

**Town of Limon, Colorado**  
**Utility Fund**  
**Schedule of Revenues, Expenditures**  
**And Changes in Net Assets—Budget and Actual**  
**For the Year Ended December 31, 2010**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(NEGATIVE)</u>
<b>REVENUES:</b>				
Sales, Net Contractual Adjustments and Bad debts	\$ 799,989	\$ 799,989	\$ 919,564	\$ 119,575
Other User Charges	13,400	13,400	6,256	(7,144)
Interest	22,203	22,203	21,511	(692)
Note Principal - Frasier	13,252	13,252	13,252	-
DOC Maintenance	5,400	5,400	5,794	394
DOC Maintenance Expenses from Restricted Account	5,400	5,400	-	(5,400)
Tap Fees	68,839	68,839	4,304	(64,535)
Intergovernmental-Federal	14,867	14,867	14,867	-
Insurance Proceeds	-	-	47,956	47,956
Capital Contributions	-	-	-	-
Miscellaneous	500	500	460	(40)
<b>Total Revenues</b>	<u>943,850</u>	<u>943,850</u>	<u>1,033,964</u>	<u>90,114</u>
<b>EXPENDITURES:</b>				
Operating Expenses (other than depreciation and amortization)	799,158	799,158	499,740	299,418
Interest Expense	183,586	183,586	183,823	(237)
Debt Principal	193,856	193,856	193,857	(1)
Capital Expenditures	13,600	13,600	46,340	(32,740)
DOC Maintenance Revenue to Restricted Account	5,400	5,400	5,794	(394)
System Maintenance Paid from Colorado Reserve Account	5,400	5,400	-	5,400
<b>Total Expenditures</b>	<u>1,201,000</u>	<u>1,201,000</u>	<u>929,554</u>	<u>271,446</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ (257,150)</u>	<u>\$ (257,150)</u>	104,410	<u>\$ 361,560</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Add budgetary items shown as Expenditures:				
Principal Portion of Debt Service			193,857	
Capital Expenditures			46,340	
Less Budgetary Items Shown as Revenue:				
Principal Portion of Note Receivable			(13,252)	
Less: Depreciation and Amortization			<u>(346,351)</u>	
<b>Change in Net Assets GAAP</b>			<u>\$ (14,996)</u>	

The accompanying notes are an integral part of these financial statements.