

**Town of Limon, Colorado**  
**Utility Fund**  
**Schedule of Revenues, Expenditures**  
**And Changes in Net Assets—Budget and Actual**  
**For the Year Ended December 31, 2011**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
<b>REVENUES:</b>				
Sales, Net Contractual Adjustments and Bad debts	\$ 858,969	\$ 858,969	\$ 954,881	\$ 95,912
Other User Charges	6,400	6,400	6,754	354
Interest	23,482	23,482	19,260	(4,222)
Note Principal - Frasier	13,973	13,973	13,973	-
DOC Maintenance	3,267	3,267	2,797	(470)
DOC Maintenance Expenses from Restricted Account	5,400	5,400	-	(5,400)
Tap Fees	3,460	3,460	-	(3,460)
Intergovernmental-Federal	13,710	13,710	13,710	-
Insurance Proceeds	-	-	2,730	2,730
Grants	310,399	310,399	-	(310,399)
Miscellaneous	500	500	551	51
<b>Total Revenues</b>	<u>1,239,560</u>	<u>1,239,560</u>	<u>1,014,656</u>	<u>(224,904)</u>
<b>EXPENDITURES:</b>				
Operating Expenses (other than depreciation and amortization)	522,842	522,842	491,911	30,931
Interest Expense	166,592	166,592	174,670	(8,078)
Debt Principal	193,856	193,856	194,560	(704)
Capital Expenditures	648,877	648,877	28,656	620,221
DOC Maintenance Revenue to Restricted Account	3,267	3,267	2,797	470
System Maintenance Paid from Colorado Reserve Account	5,400	5,400	-	5,400
<b>Total Expenditures</b>	<u>1,540,834</u>	<u>1,540,834</u>	<u>892,594</u>	<u>648,240</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ (301,274)</u>	<u>\$ (301,274)</u>	122,062	<u>\$ 423,336</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Add budgetary items shown as Expenditures:				
Principal Portion of Debt Service			194,560	
Capital Expenditures			28,656	
Less Budgetary Items Shown as Revenue:				
Principal Portion of Note Receivable			(13,973)	
Less: Depreciation and Amortization			<u>(337,177)</u>	
<b>Change in Net Assets GAAP</b>			<u>\$ (5,872)</u>	

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