

**TOWN OF LIMON, COLORADO**  
**UTILITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<b>VARIANCE WITH</b>
	<u>ORIGINAL</u>	<u>FINAL</u>		<b>FINAL BUDGET</b>
				<b>(NEGATIVE)</b>
<b>REVENUES:</b>				
Sales, Net Contractual Adjustments and Bad debts	\$ 974,237	\$ 974,237	\$ 913,587	(60,650)
Other user charges	16,000	16,000	14,952	(1,048)
Interest	30,891	30,891	49,258	18,367
DOC maintenance	5,400	5,400	6,016	616
DOC maintenance expenses from restricted account	5,400	5,400	1,968	(3,432)
Intergovernmental-Local	339,452	339,452	275,720	(63,732)
Intergovernmental-Federal	20,921	20,921	19,941	(980)
Capital Contributions	10,000	10,000	6,960	(3,040)
Miscellaneous	11,780	11,780	831	(10,949)
Total revenues	<u>1,414,081</u>	<u>1,414,081</u>	<u>1,289,233</u>	<u>(124,848)</u>
<b>EXPENDITURES:</b>				
Operating expenses (other than depreciation and amortization)	479,561	479,561	439,276	40,285
Interest expense	209,304	209,304	223,677	(14,373)
Debt Principal	162,313	162,313	163,563	(1,250)
Capital expenditures	1,728,630	1,728,630	1,506,569	222,061
DOC maintenance revenue to restricted account	5,400	5,400	6,016	(616)
System maintenance paid from Colorado reserve account	5,400	5,400	1,968	3,432
Total expenditures	<u>2,590,608</u>	<u>2,590,608</u>	<u>2,341,069</u>	<u>249,539</u>
Excess (deficiency) of revenues over expenditures	<u><u>\$(1,176,527)</u></u>	<u><u>\$(1,176,527)</u></u>	(1,051,836)	<u><u>\$ 124,691</u></u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			163,563	
Capital expenditures			1,506,569	
Less: depreciation and amortization			<u>(270,416)</u>	
Change In Net Assets GAAP			<u><u>\$ 347,880</u></u>	

The accompanying accountant's report and notes are integral parts of the financial statements.