

TOWN OF LIMON, COLORADO
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH
	<u>ORIGINAL</u>	<u>FINAL</u>		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES:				
Sales, Net Contractual Adjustments and Bad debts	\$ 1,000,501	\$ 1,000,501	\$ 916,676	(83,825)
Other user charges	16,800	16,800	14,554	(2,246)
Interest	914	914	36,857	35,943
Note Principal - Frasier	25,391	25,391	10,721	(14,670)
DOC maintenance	5,400	5,400	6,031	631
DOC maintenance expenses from restricted account	5,400	5,400	5,818	418
Intergovernmental-Local	454,540	454,540	366,880	(87,660)
Intergovernmental-Federal	20,921	20,921	19,051	(1,870)
Capital Contributions	10,000	10,000	68,860	58,860
Miscellaneous	1,500	1,500	2,236	736
Total revenues	<u>1,541,367</u>	<u>1,541,367</u>	<u>1,447,684</u>	<u>(93,683)</u>
EXPENDITURES:				
Operating expenses (other than depreciation and amortization)	495,410	495,410	433,051	62,359
Interest expense	204,518	204,518	214,914	(10,396)
Debt Principal	154,387	154,387	160,410	(6,023)
Capital expenditures	794,953	794,953	662,744	132,209
DOC maintenance revenue to restricted account	5,400	5,400	6,031	(631)
System maintenance paid from Colorado reserve account	5,400	5,400	5,818	(418)
Total expenditures	<u>1,660,068</u>	<u>1,660,068</u>	<u>1,482,968</u>	<u>177,100</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (118,701)</u>	<u>\$ (118,701)</u>	(35,284)	<u>\$ 83,417</u>
RECONCILIATION TO GAAP BASIS				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			160,410	
Capital expenditures			662,744	
Less budgetary items shown as Revenue:				
Principal portion of note receivable			(10,721)	
Less: depreciation and amortization			<u>(305,918)</u>	
Change In Net Assets GAAP			<u>\$ 471,231</u>	

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