

**TOWN OF LIMON, COLORADO
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(NEGATIVE)</u>
REVENUES:				
Sales, Net Contractual Adjustments and Bad debts	\$ 963,282	\$ 963,282	\$ 822,347	\$ (140,935)
Other user charges	14,800	14,800	49,964	35,164
Interest	27,920	27,920	44,392	16,472
Note Principal - Frasier	15,536	15,536	11,919	(3,617)
DOC maintenance	5,400	5,400	5,789	389
DOC maintenance expenses from restricted account	5,400	5,400	22,491	17,091
Intergovernmental-Federal	18,000	18,000	17,004	(996)
Capital Contributions	10,000	10,000	3,060	(6,940)
Miscellaneous	1,000	1,000	392	(608)
Total revenues	<u>1,061,338</u>	<u>1,061,338</u>	<u>977,358</u>	<u>(83,980)</u>
EXPENDITURES:				
Operating expenses (other than depreciation and amortization)	543,307	543,307	506,784	36,523
Interest expense	204,672	204,672	201,293	3,379
Debt Principal	176,451	176,451	177,095	(644)
Capital expenditures	17,232	17,232	61,305	(44,073)
DOC maintenance revenue to restricted account	5,400	5,400	5,789	(389)
System maintenance paid from Colorado reserve account	5,400	5,400	22,491	(17,091)
Supplemental Appropriation	-	47,538	-	47,538
Total expenditures	<u>952,462</u>	<u>1,000,000</u>	<u>974,757</u>	<u>25,243</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 108,876</u>	<u>\$ 61,338</u>	2,601	<u>\$ (58,737)</u>
RECONCILIATION TO GAAP BASIS				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			177,095	
Capital expenditures			61,305	
Less budgetary items shown as Revenue:				
Principal portion of note receivable			(11,919)	
Less: depreciation and amortization			<u>(347,033)</u>	
Change In Net Assets GAAP			<u>\$ (117,951)</u>	

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