

**ADAMS COUNTY EMERGENCY TELEPHONE
SERVICE AUTHORITY**

**BASIC FINANCIAL STATEMENTS
And INDEPENDENT AUDITORS' REPORT**

December 31, 2018

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**ADAMS COUNTY
E-911 EMERGENCY TELEPHONE SERVICE AUTHORITY**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis (MD&A) is designed to provide an overview of the financial activities of the Adams County E-911 Authority for the fiscal year ended December 31, 2018. The MD&A should be read in conjunction with the Authority's financial statements.

Financial Highlights

- Total assets of the E-911 Authority at the close of 2018 were \$6,055,451. The assets include \$5,303,845 in cash and cash equivalents.
- Total Net Position for 2018 was \$5,638,318 compared to \$4,446,014 for 2017.
- Total revenue for the year was \$4,907,426 and consists of telephone surcharge revenue of \$4,848,745 and interest income of \$58,681. Telephone surcharge revenue is comprised of two (2) components: Century Link (non-cell) surcharge revenue and surcharge revenue on all other phones.
- Total budgeted expenses for 2018 were \$4,968,896 Actual cash/direct expenses were \$3,715,122: a favorable variance of \$1,253,774.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the Authority's basic financial statements. The basic financial statements are comprised of proprietary fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the 911 Authority's finances in a manner similar to private-sector businesses.

The statement of net position provides information regarding all of the Authority's assets, liabilities, and net position. Historically, changes (increases or decreases) in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The statement of net position is displayed **on page two** of the independent auditors report.

The statement of revenues, expenses and changes in net position provides information regarding the changes in net position during the course of the past year. Revenues are recorded as they are earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows.

Proprietary Fund Financial Statements

A fund is a group of accounts used to maintain control of services that have been set aside for specific activities or objectives. The Authority uses general fund accounting to account for all financial activities and to ensure and demonstrate compliance with finance related legal requirements.

The 911 Authority used only one fund for the 2018 fiscal budget year. It is a proprietary fund and it is intended to account for all financial resources associated with the operating activities of the Authority. There were no capital funds, public utilities trust funds, personnel and benefits funds or any other funds actively used during 2018.

Notes to Financial Statements

The notes provide detailed clarifying additional information necessary for a complete understanding of the data contained in the government-wide and fund financial statement.

Financial Analysis

In 1987 the Adams County E911 Emergency Telephone Service Authority was created to administer the operation of the emergency telephone service program. The Intergovernmental Agreement includes participants from cities, towns and special districts within Adams County as well as Adams County government. The Authority collects revenue through a monthly emergency telephone charge for each non-governmental telephone (cellular and hard line) in the portions of the service area where the emergency telephone service is provided.

The funds are used to pay for equipment installation, operating costs directly related to an emergency telephone service, costs for emergency telephone notification for emergency medical services, and for the monthly recurring charges billed by the service supplier for the emergency telephone service.

The details within the statement of net position may serve as a useful indicator of the Authority's financial position. The Authority converted to Governmental Accounting Standards Board Statement #34 for the year ended December 31, 2003.

The Authority does not have any adjustments to the basic financial statements for capital assets or debt. The 2018 financial information can be compared to 2016 and 2017.

	<u>As of December 31</u>		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assets			
Total Assets	\$4,172,723	\$5,004,810	\$6,055,451
Cash and Cash Equivalents	3,692,176	4,294,586	5,303,845
Liabilities			
Total Liabilities	599,163	558,796	417,133
Revenues			
Total Revenue	2,557,789	4,915,594	4,907,426
Expenses			
Total Expenses	5,674,100	4,043,140	3,715,122
Change in Net Position			
Total Change	(3,116,311)	872,454	1,192,304
Net Position			
End of Year	\$3,573,560	\$4,446,014	\$5,638,318

Proprietary Fund

The proprietary fund was established and continually funded to account for all financial resources related to the operating activities of the Authority. The primary funding source for the proprietary fund is a monthly emergency telephone service charge (\$1.50) for each non-government telephone (hard line, cellular and VOIP) in the service area where the emergency telephone service is provided. Other sources of revenue include interest income. The year-end net position for 2018 was \$5,638,318. This represents an increase of \$1,192,304 from the 2017 net position of \$4,446,014.

The Authority operated within the proprietary fund budget in 2018. The difference between the original budgeted expenditures of \$4,968,896 and the actual expenditures of \$3,715,122 was a favorable variance of \$1,253,774. Actual revenues of \$4,907,426 represent a decrease from budgeted revenues of \$5,123,000 a decrease of \$215,574.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

Patrick Laurienti
Attn: Treasurer
Adams County E911 Emergency Telephone Service Authority
8055 N Washington Street
Denver, Colorado 80229

FEIS & COMPANY, P.C.

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MEMBER OF
AMERICAN INSTITUTE OF CPAs
COLORADO SOCIETY OF CPAs

ROBERT R. FEIS, CPA

Independent Auditors' Report

Board of Directors
Adams County Emergency Telephone Service Authority
Adams County, Colorado

We have audited the accompanying basic financial statements of the Adams County Emergency Telephone Service Authority (the Authority) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the Adams County Emergency Telephone Service Authority as of December 31, 2018, and the respective changes in financial position, and cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i through iv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The Other Supplementary information on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Feis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
Brighton, CO

August 14, 2019

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 DECEMBER 31, 2018**

ASSETS

	<u>2018</u>	<u>(Memorandum Only) 2017</u>
Current Assets		
Cash and cash equivalents (Note 2)	\$ 5,303,845	\$ 4,294,586
Accounts receivable - surcharges	751,216	709,834
Prepaid expenses	390	390
Total Current Assets	<u>6,055,451</u>	<u>5,004,810</u>
Total Assets	<u>\$ 6,055,451</u>	<u>\$ 5,004,810</u>

LIABILITIES AND NET POSITION

Current Liabilities		
Accounts payable	\$ 417,133	\$ 558,796
Total Current Liabilities	<u>417,133</u>	<u>558,796</u>
Total Liabilities	<u>417,133</u>	<u>558,796</u>
Net Position		
Net Position		
Reserved (Note 5)	<u>5,638,318</u>	<u>4,446,014</u>
Total Net Position	<u>5,638,318</u>	<u>4,446,014</u>
Total Liabilities and Net Position	<u>\$ 6,055,451</u>	<u>\$ 5,004,810</u>

See independent auditors' report.
 The accompanying notes are an integral
 part of the financial statements

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 DECEMBER 31, 2018**

	2018	(Memorandum Only) 2017
Revenues:		
Telephone surcharges	\$ 4,848,745	\$ 4,884,129
Interest income	58,681	31,465
Other Income	-	-
Total Revenue	4,907,426	4,915,594
 Operating Expenses:		
Monthly service charge	157,230	190,586
Vendor's fees	262,165	231,367
Audit fees	4,550	4,550
Legal fees	60,936	51,016
Insurance expense	1,337	1,352
Other services/expenses	5,114	6,606
Equipment and supplies	3,223,790	3,557,663
Total Operating Expenses	3,715,122	4,043,140
 Change in net position	 1,192,304	 872,454
 Net Position, Beginning of Year	 4,446,014	 3,573,560
 Net Position, End of Year	 \$ 5,638,318	 \$ 4,446,014

See independent auditors' report.
 The accompanying notes are an integral
 part of the financial statements

**STATEMENT
OF
CASH FLOW**

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
 PROPRIETARY FUND
 STATEMENT OF CASH FLOWS
 DECEMBER 31, 2018**

DIRECT METHOD

	2018	(Memorandum Only) 2017
	<hr/>	<hr/>
Cash flows from operating activities:		
Surcharges received	\$ 4,807,363	\$ 4,654,452
Interest income received	58,681	31,465
Payments to vendors	<u>(3,856,785)</u>	<u>(4,083,507)</u>
Net cash provided (used) by operating activities	<u>1,009,259</u>	<u>602,410</u>
 Cash flows provided (used) for investing activities:		
Purchases of equipment	<u>-</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>-</u>
 Cash flows provided (used) by financing activities		
Principal payments on long-term debt	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>-</u>	<u>-</u>
 Net increase (decrease) in cash	1,009,259	602,410
 Cash, beginning of year	<u>4,294,586</u>	<u>3,692,176</u>
 Cash, end of year	\$ <u><u>5,303,845</u></u>	\$ <u><u>4,294,586</u></u>

**Reconciliation of Net Cash Provided (used) by
Operating Activities to Increase (decrease) in Net Position**

	2018	(Memorandum Only) 2017
✓ Increase (decrease) in Net Position	\$ 1,192,304	\$ 872,454
Adjustment to Reconcile Net Income to Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Accounts receivable - (increase) decrease	(41,382)	(229,677)
Prepaid expenses - (increase) decrease	-	-
Accounts payable - increase (decrease)	(141,663)	(40,367)
Net cash provided by operating activities	\$ 1,009,259	\$ 602,410

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

During 1987, pursuant to Article 11, Title 29 of the Colorado Revised Statutes, the following entities--Adams County, the Town of Bennett, the Cities of Brighton, Commerce City, Federal Heights, Thornton, and Northglenn; Bennett Fire District #7, Brighton Fire District #6, Byers Fire District #9, Deertrail Fire District #10, North Washington Fire District #3, Sable-Altura Fire District #11, South Adams County Fire District #4, Southeast Weld Fire Protection District #5, Southwest Adams County Fire District #2, Strasburg Fire Protection District #8, and West Adams County Fire Protection District #1--entered into an intergovernmental agreement and established the E911 Emergency Telephone Service Authority (the Authority). The Authority was created to administer the operation of the emergency telephone service program. The Board of Directors is comprised of 5 members, as chosen by the Adams County Board of Commissioners from the following entities: 2 members from the cities and towns, 2 members from the special districts, and 1 member from Adams County.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which are applicable to governmental entities.

The following is a summary of significant accounting policies:

A. Principles Determining Scope of Reporting Entity

The financial statements of the Authority consist only of the funds and account groups of the Authority. The Authority has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Authority. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and election of the respective governing board. Therefore in accordance with Governmental Accounting Standards Board Statement #14, the Authority is considered a stand-alone entity for financial reporting purposes.

B. Government-Wide and Fund Financial Statements

The Government-Wide financial statements (i.e. the statement of activities) report information on all of the non-fiduciary activities of the government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

See independent auditors' report.

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Fund Accounting

The accounts of the Authority are organized on the basis of funds and account groups. Each fund and account group is considered an independent fiscal and accounting entity with a self-balancing set of accounts recording assets together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following funds were used by the Authority during 2018:

PROPRIETARY FUND

Emergency Telephone Service Authority - To account for all financial resources associated with the operating activities of the Authority.

C. Measurement Focus and Basis of Accounting

Measurement Focus

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

See independent auditors' report.

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

The accrual basis of accounting is used for reporting purposes of the proprietary fund of the Authority. Under the accrual method of accounting, revenues and the related assets are reported when they are earned, regardless of when they are received and expenses and the related liabilities are reported when they are incurred, regardless of when they are paid.

Encumbrance accounting is not used.

The Authority prepares its budget on a basis consistent with generally accepted accounting principles and Colorado Revised Budgetary Statutes. All annual appropriations are at the total fund level and lapse at fiscal year-end.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of six months or less to be cash equivalents.

E. Estimates in the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

See independent auditors' report.

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

2. CASH AND DEPOSITS (Continued)

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. As of year-end the Authority’s bank balance was insured, collateralized with securities of the financial institution’s trust or collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2018, the Authority's cash deposits had a carrying balance of \$5,303,845 and corresponding bank balances as follows:

	<u>2018</u>	Memorandum Only <u>2017</u>
Insured deposits	\$ 250,000	\$ 250,000
Uninsured: Collateralized by financial institution	2,189,066	1,238,739
Deposits Collateralized in Single institution pool (s)	<u>2,864,779</u>	<u>2,805,847</u>
Total cash and cash equivalents	\$ <u>5,303,845</u>	\$ <u>4,294,586</u>

The bank balance of the deposits listed above are classified in three categories of credit risk as follows: a) Uncollateralized; b) Collateralized with securities held by the pledging financial institution’s trust department or agent in the entity’s name; c) Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

Total cash and cash equivalents as of December 31, 2018 include the investments at Colorado Local Government Liquid Asset Trust (COLOTRUST).

As of December 31, 2018, the Authority has \$2,864,779 invested in COLOTRUST. COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to its operations and investments, which are also subject to provisions of C.R.S Title 24, Article 75, Section 6. The net asset value of the investments in COLOTRUST is the same as the value of the pool shares. None of these types of investments are categorized because they are not evidenced by securities that exist in physical or book entry form. COLOTRUST is rated AAAM by Standard and Poor’s rating agency.

See independent auditors' report.

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

2. CASH AND DEPOSITS (Continued)

<u>Investments:</u>	<u>Maturity Year</u>	<u>Net Asset Value</u>	<u>Credit Rating</u>
COLOTRUST	Variable	<u>\$ 2,864,799</u>	AAAm
Total Investments		<u>\$ 2,864,799</u>	

Interest Rate Risk – The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

3. CAPITAL ASSETS

Pursuant to the Authority’s asset transfer resolution of December 1, 2010, the Authority transferred all communication equipment and fiber optic materials to Adams County Communication Center, Inc. (ADCOM) and the City of Federal Heights during 2010. The resolution stipulates that assets purchased by the Authority and utilized by ADCOM in its day-to-day operations are to be transferred to ADCOM. Respectively, the resolution also stipulates that assets purchased by the Authority and utilized by the City of Federal Heights in its day-to-day operations are to be transferred to the City of Federal Heights.

4. CONTRIBUTED CAPITAL

The Adams County Board of Commissioners contributed \$3,000 in 1989 and \$3,000 in 1987 as start-up capital. For reporting purposes, contributed capital is included in reserved net position.

5. RESERVED NET POSITION

The Authority collects a monthly emergency telephone charge of one dollar and fifty cents (\$1.50) for each non-governmental telephone in those portions of the service area for which emergency telephone service is to be provided. The collected funds may be used as authorized in C.R.S. 29-11-101 et. Seq. The Authority has adopted a minimum fund balance policy of \$2,500,000.

6. COMMITMENTS

The Authority is required to pay a monthly service charge of approximately \$10,500 to CenturyLink for emergency telephone services.

See independent auditors' report.

**ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

7. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; damage to and destruction of assets; errors and omissions and natural disasters for which the Authority carries commercial insurance. There have been no significant reductions in coverage from the prior year and to date there have been no claims made against the Authority. The Authority is subject to the Colorado Governmental Immunity Act, CRS 24-10-101, et. Seq.

8. TAX, SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. Based on the structure of the Authority as a "quasi-governmental" entity and restriction of financial activities, including the lack of ability to assess and collect tax revenue, the Authority does not believe that it is directly subject to the "TABOR" limitations.

9. TELEPHONE SURCHARGES

The Authority's primary source of revenue is emergency telephone service surcharges on all phone lines in the service area. The fee per line is \$1.50 per month and is collected from the telecommunications carriers by the Authority.

10. SUBSEQUENT EVENTS

In accordance with the provisions of Statement of Financial Accounting Standards Codification 855, *Subsequent Events*, management is required to evaluate, through the date the financial statements are issued or are available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. The Authority's financial statements were available to be issued on the date of the Independent Auditors' Report and this is the date through which subsequent events were evaluated. The Authority did not identify any subsequent events requiring disclosure.

See independent auditors' report.

**OTHER SUPPLEMENTAL
INFORMATION**

ADAMS COUNTY EMERGENCY TELEPHONE SERVICE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
DECEMBER 31, 2018

	Budget		Actual	Variance- Favorable (Unfavorable)
	Original	Final		
Revenues:				
Telephone surcharges	\$ 5,110,000	\$ 5,110,000	\$ 4,848,745	\$ (261,255)
Interest income	13,000	13,000	58,681	45,681
Other Income	-	-	-	-
Total Revenue	5,123,000	5,123,000	4,907,426	(215,574)
Operating Expenses:				
Monthly service charge	205,000	205,000	157,230	47,770
Vendor's fees	213,160	213,160	262,165	(49,005)
Audit fees	4,700	4,700	4,550	150
Legal fees	70,000	70,000	60,936	9,064
Insurance expense	1,450	1,450	1,337	113
Other services/expenses	7,200	7,200	5,114	2,086
Equipment and supplies	4,467,386	4,467,386	3,223,790	1,243,596
Total Operating Expenses	4,968,896	4,968,896	3,715,122	1,253,774
Change in net position	154,104	154,104	1,192,304	1,038,200
Net position, Beginning of Year	4,446,014	4,446,014	4,446,014	-
Net position, End of Year	\$ 4,600,118	\$ 4,600,118	\$ 5,638,318	\$ 1,038,200

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements