FLORENCE FIRE PROTECTION DISTRICT

AUDITED FINANCIAL STATEMENTS

WITH INDEPENDENT AUDITOR'S REPORT

FLORENCE, COLORADO

December 31, 2019

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Garren, Ross & DeNardo, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

September 23, 2020

Board of Directors
Florence Fire Protection District
Florence, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Florence Fire Protection District as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the District'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.

Auditor's Responsibility

Our responsibility is to express opinions 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 from 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 opinions.

Board of Trustees
Florence Fire Protection District

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Florence Fire Protection District as of December 31, 2019, and the respective changes in financial position 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 and required supplementary information as listed in the table of contents 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 Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Florence Fire Protection District's basic financial statements. The budgetary comparison schedule for the Capital Improvement Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. The budgetary comparison schedule 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Barnes, Ross & DeNardo, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis
Florence Fire Protection District
December 31, 2019

As management of the Florence Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2019. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

District Operation and Background

The Florence Fire Protection District became a reality in 1953, when the towns of Florence, Rockvale, and Coal Creek, formed a Special District with the blessings of the District Court of Fremont County for the purpose of gathering funds to purchase fire equipment and to secure supplies in support of the fire fighting elements. The three towns (all incorporated cities) provided a mill levy through property taxes to support the fledgling District. Later, the entity of Penrose (not an incorporated city) and the town of Williamsburg (which is incorporated) joined the District. Subsequently, the station at Williamsburg has been closed. The two towns of Coal Creek and Rockvale have been combined and that is known as Station 3. The Florence Fire Protection District currently has three fire stations with the headquarters based in Florence at 300 West Main Street.

The west boundary of the Florence Fire Protection District was changed in 2009 when the Town of Brookside opted out to join the Canon City Fire Protection District. The new boundary on the west side of the District is now four mile or McKenzie Avenue and is four miles west of Florence. The other three boundaries; south, Custer County line, east, Pueblo County line and north, mile marker 23 on Colorado State Highway 115 remain the same.

The sole function of our District is fire suppression, fire safety, fire inspection and fire fighting. We operate some 20 fire units which are spread out in the three different stations and most are state of the art pumper-tankers due to the rural atmosphere of our District.

Our District is operated by some 37 firefighters, all volunteer, who serve at the pleasure of the Board of Directors. Their only compensation is a pension after successful completion of 20 years of service and reaching the age of fifty. Effective November 2, 2013, the monthly benefit increased from $200 to $300. Effective in 2020, the monthly benefit will increase from $300 to $375 and the one time lump sum death benefit will increase to $750. The District presently has 44 retired firefighters drawing a pension.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $4,578,678 (net position). Of this amount $1,388,872 (30.3%) unrestricted net position, may be used to meet the District's ongoing obligations to citizens and creditors. A significant portion of the District's net position (27.8%) reflects its investment in capital assets. These assets include land, buildings and equipment. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.
- The District's total net position increased by $1,412,223.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $2,619,463, an increase of $1,257,023 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance of the general fund is $1,459,753.
- Total revenues in the general fund decreased by $15,761 compared to the previous year.
- Total revenues in the capital improvement fund increased by $996,317 compared to previous year. The District received a donation of $994,221 from the Estate of Jean Fassler with restrictions for capital improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

The basic financial statements present two different views of the District through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes. The governmental activities of the District primarily include community safety services. The government-wide financial statements can be found on pages 3 - 4 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as State Statutes. The funds of the District are all governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflow and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Governmental funds are reported using an accounting method called modified accrual accounting which has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the District's programs.

Overview of the Financial Statements (Continued)
Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation, which is a part of the fund financial statements, to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund and the capital improvement fund.

The District adopts an annual appropriated budget for governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 5 and 7 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 - 19 of this report.

Government-Wide Financial Analysis
As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the District, assets exceeded liabilities by $4,578,678 at the close of fiscal year 2019. Increases or decreases in net position may serve as a useful indicator as to whether the financial condition of the District is improving or deteriorating over time.

A portion of the District's net position reflects its investment in capital assets (i.e., land, buildings, vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Position at December 31, 2019 and 2018:

Government Wide Financial Analysis (Continued)

		2019		2018
Assets:				
Current and other assets	$	3,667,859	$	2,412,183
Capital assets		1,274,123		1,266,511
Total Assets		4,941,982		3,678,694
Deferred outflow of resources: Firemen's pension plan		252,852		95,419
Liabilities:				
Current and other liabilities		2,178		8,889
Long-term liabilities outstanding		-		-
Total Liabilities		2,178		8,889
Deferred inflow – property taxes		533,901		490,654
Deferred inflow – Firemen's pension plan		80,077		108,115
Net Position:				
Invested in capital assets, net of related debt		1,274,123		1,266,511
Restricted		1,915,683		557,504
Unrestricted		1,388,872		1,342,440
Total Net Position	$	4,578,678	$	3,166,455

At the end of the current fiscal year, the Florence Fire Protection District is able to report a positive balance in all categories of net position.

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains the requirements of setting an emergency reserve. This reserve cannot be accessed except for an unexpected disaster. This reserve amounts to $50,500 as of December 31, 2019.

The District has implemented GASB Statement No. 68 Employer Reporting for Pension Plans effective for fiscal years ending December 31, 2015.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. Revenues and expenses in this statement are recorded when earned or when a liability is incurred. The following table reflects the condensed Statement of Activities for the year ended December 31, 2019 and 2018:

Government Wide Financial Analysis (Continued)

		2019	2018
Revenues:			
Program revenues:			
Charges for services		$ 25,471	$ 25,586
Operating and capital grants/contributions		994,221	-
General revenues:			
Property taxes		479,657	502,764
Penalty and interest		1,564	1,841
Specific ownership taxes		92,724	94,158
Unrestricted investment earnings		37,824	26,579
Pension income		147,588	173,274
Other		200	419
	Total Revenues	1,779,249	824,621
Expenses:			
Public safety		218,278	216,758
General government		148,748	151,990
Interest on debt		-	-
	Total Expenses	367,026	368,748
Change in net position		1,412,223	455,873
Net position – beginning - restated		3,166,455	2,710,582
Net position – ending		$ 4,578,678	$ 3,166,455

Budgetary Highlights
The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund.

For 2019, the Directors appropriated $632,800 for general fund expenditures.

2019 General Fund Budget

	Original Budget	Final Budget	Actual
Revenues	$ 554,480	$ 554,480	$ 555,927
Expenditures	$ 632,800	$ 632,800	$ 271,680

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets as of December 31, 2019 amounts to $1,274,123 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles, and equipment. The increase in the District's investment in capital assets for the current fiscal year was due to current year purchases of $109,915 being more than current year depreciation expense of $102,303.

Florence Fire Protection District's Capital Assets

Land	$ 56,182
Building and improvements	581,976
Vehicles	2,165,190
Equipment	1,083,739
	$ 3,887,087

Capital Asset and Debt Administration (Continued)
Additional information on the District's capital assets can be found in the notes section on page 15 of this report.

Final Comments
The District continues to strive to achieve its mission of providing affordable, efficient, and reliable community safety services.

Request for Information
This financial report is designed to provide a general overview of the Florence Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

Florence Fire Protection District
Bill Simmons
Secretary/Director
300 West Main Street
Florence, CO 81226

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

FLORENCE FIRE PROTECTION DISTRICT

December 31, 2019

Assets		
Cash and equivalents	$	1,303
Investments		2,611,642
Taxes receivable		540,866
Other receivable		612
Prepaid expenses		1,119
Net pension asset - firemen's pension plan		512,317
Capital assets:		
Land		56,182
Building and improvements		581,976
Vehicles		2,165,190
Equipment		1,083,739
Accumulated depreciation		(2,612,964)
Total Assets		4,941,982
Deferred Outflows of Resources		
Related to firemen's pension plan		252,852
Current Liabilities		
Accounts payable		2,178
Deferred Inflows of Resources		
Related to firemen's pension plan		80,077
Deferred inflow - property taxes		533,901
Total Deferred Inflows of Resources		613,978
Net Position		
Invested in capital assets, net of related debt		1,274,123
Restricted for:		
Capital improvements		1,108,091
Emergency		50,500
Firemen's pension fund		757,092
Unrestricted		1,388,872
Total Net Position	$	4,578,678

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF ACTIVITIES
FLORENCE FIRE PROTECTION DISTRICT
For the year ended December 31, 2019

		Program Revenue				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Primary Government Governmental Activities
Primary Government:						
Government activities:						
General government	$ 148,748	$ -	$ -	$ -	$ -	$ (148,748)
Public safety	218,278	25,471	-	994,221	1,019,692	801,414
Interest on debt	-	-	-	-	-	-
Total	$ 367,026	$ 25,471	$ -	$ 994,221	$ 1,019,692	$ 652,666
General revenues and taxes						
Taxes:						
General property taxes						479,657
Penalty and interest						1,564
Specific ownership taxes						92,724
Other revenues						200
Investment earnings						37,824
Pension income						147,588
Total General Revenues and Taxes						759,557
Change in Net Position						1,412,223
Net Position - Beginning						3,166,455
Net Position - Ending						$ 4,578,678

The accompanying notes to financial statements are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

BALANCE SHEET- GOVERNMENTAL FUNDS

FLORENCE FIRE PROTECTION DISTRICT

December 31, 2019

	General Fund	Capital Improvement Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 691	$ 612	$ 1,303
Investments	1,504,193	1,107,449	2,611,642
Receivables			
Taxes	456,425	84,441	540,866
Other	612	-	612
Prepaid expenses	1,119	-	1,119
Total Assets	1,963,040	1,192,502	3,155,542
Liabilities			
Accounts payable	2,178	-	2,178
Total Liabilities	2,178	-	2,178
Deferred inflow - property taxes	449,490	84,411	533,901
Fund Balances			
Restricted	50,500	1,108,091	1,158,591
Nonspendable	1,119	-	1,119
Unassigned	1,459,753	-	1,459,753
Total Fund Balances	$ 1,511,372	$ 1,108,091	$ 2,619,463

The accompanying notes to the financial statements are an integral part of this statement.

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
FLORENCE FIRE PROTECTION DISTRICT
December 31, 2019

Total Fund Balances - Government Funds		$ 2,619,463
Amounts reported for governmental activities in the Statement of Net Position were different because:		
Capital assets used in governmental activities were not current financial resources and, therefore, are not reported in the governmental funds.		
Non-depreciable capital assets	$ 56,182	
Depreciable capital assets, net	1,217,941	
Total Capital Assets		1,274,123
Net pension assets used in governmental activities were not current financial resources, therefore, they were not reported in the Governmental Funds Balance Sheet.		512,317
Deferred activity related to pension assumptions are not recorded and included in the government funds.		172,775
Net Position of Governmental Activities		$ 4,578,678

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FLORENCE FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General Fund	Capital Improvement Fund	Total Governmental Funds
Revenues			
General property tax	$ 403,634	$ 76,023	$ 479,657
Penalty and interest	1,363	201	1,564
Specific ownership tax	92,724	-	92,724
Interest	32,535	5,289	37,824
Charges for services	25,471	-	25,471
Other	200	994,221	994,421
Total Revenues	555,927	1,075,734	1,631,661
Expenditures			
General government	135,278	2,296	137,574
Public safety	126,859	289	127,148
Capital outlay	9,543	100,373	109,916
Total Expenditures	271,680	102,958	374,638
Excess (Deficiency) of Revenues Over Expenditures	284,247	972,776	1,257,023
Fund balances - beginning	1,227,125	135,315	1,362,440
Fund balances- ending	$ 1,511,372	$ 1,108,091	$ 2,619,463

The accompanying notes to the financial statements are an integral part of this statement.

RECONCILIATION OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FLORENCE FIRE PROTECTION DISTRICT

For the Year Ended December 31, 2019

Total Net Change in Fund Balances - Governmental Funds		$ 1,257,023
Amounts reported for governmental activities in the Statement of Activities and Change in Net Position were different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.		
Capital outlay	$ 109,915	
Depreciation expense	(102,303)	
		7,612
Deferred income related to the pension plan is not recognized in the governmental funds because it does not provide current financial resources.		147,588
Change in Net Position - Governmental Activities		$ 1,412,223

The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Note A - Summary of Significant Accounting Policies

The basic financial statements of Florence Fire Protection District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

Florence Fire Protection District (the District) is organized under the laws of the State of Colorado. It operates under the jurisdiction of a local Board of Directors, whose members are elected by the voters of the District. The District provides fire protection services to the public. As required by generally accepted accounting principles, these financial statements present the Florence Fire Protection District (the primary government) and its component units, if any. No additional separate governmental units, agencies, or nonprofit corporations are included in the financial statements of the District, since none were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Government Wide Financial Statements

The District's government wide financial statements include a Statement of Net Position and a Statement of Activities and Change in Net Position. These statements present summaries of governmental activities of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Certain eliminations have been made in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated. The following interfund activities have been eliminated:

- Due from/to other funds
- Transfers in/out

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented 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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note A - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)
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. However, debt service expenditures, are recorded only when payment is due.

Grants and similar items are recognized when requirements imposed by the provider have been met.

Expenditures are recorded when the related fund liability is incurred with the exception of capital lease debt service which is recognized when due.

Governmental Fund Financial Statements
Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the Government-wide financial statements. The District has presented all major funds that met the applicable criteria. The following fund is a major fund:

General Fund
This fund records financial transactions for the regular operations of the District. All revenues and expenditures not allocated by law or contractual agreement to a special fund are accounted for in this fund.

Capital Improvement Fund
This fund accumulates resources for the purpose of making capital acquisitions and any long-term debt payments thereon related to the capital acquisitions.

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

Cash and Cash Equivalents
Cash and cash equivalents are short-term, liquid investments that are quickly converted to known cash amounts, including restricted cash and cash equivalents with maturities of three months or less so as to minimize the risk of value changes.

Note A - Summary of Significant Accounting Policies (Continued)

Receivables
All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements.

Investments
The District's policy is to state investments in their financial statements at fair value. Unrealized gain or loss resulting from the change in fair market value of investments is recognized in the statement of revenues, expenses and changes in net position.

Capital Assets
Capital assets are defined by the District as assets tangible in nature, with an initial individual cost of $500 or more. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

Capital assets are depreciated using the straight line method over the following estimated useful lives.

Buildings and improvements	20 - 50 years
Equipment	5 - 15 years
Vehicles	8 - 15 years

Land and related improvements are not depreciated and assets under construction are not depreciated until they become available for service.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Accounts Payable
Accounts payable represent obligations due to vendors for goods delivered or services rendered prior to December 31, 2019.

Note A - Summary of Significant Accounting Policies (Continued)

Unearned Revenue

Unearned revenues are reported in the governmental fund financial statements when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise in both government-wide and fund financial statements when resources are received before they are earned. In subsequent periods, when both revenue recognition criteria are met, the liability for unearned revenue is removed and revenue is recognized.

Property Taxes

Fremont County is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation. Property taxes become a lien on the first day of the levy year and may be paid in two equal installments before the last day of February and the 15th day of June or in full before the last day of April.

Property taxes are recognized as revenue when they are levied because they are considered to be both measurable and available. Available means due or past due and receivable within the current period and collected no more than 60 days after December 31.

Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the District are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expenses in the fund that is reimbursed. At year end, outstanding balances between funds are reported as "due to/from other funds". Interfund balances are generally expected to be repaid within one year of the financial statement date. Any residual balances outstanding between the governmental funds are eliminated in the government-wide statement of net position.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District carries commercial insurance for such risks, including workers' compensation and accident insurance. Settled claims resulting from these risks did not exceed commercial insurance coverage during 2019.

Note B - Stewardship, Compliance, And Accountability

Budgets and Budgetary Data

Formal budgetary accounting is employed as a management control tool for all funds of the District. Budgets are prepared on the modified accrual basis of accounting for all government fund types. Annual operating budgets are adopted each fiscal year through passage of an annual budget resolution. The Board of the District may amend the original adopted budget during the year by passing a new resolution to reflect current needs, changing conditions, or revised estimates. The budgetary amounts presented in the accompanying financial statements/schedules reflect original and most recent amended amounts which were adopted in accordance with the appropriate provisions of state law. Encumbrance accounting is not employed as part of the budgetary process. Encumbrance accounting allows a governmental entity to account for open purchase orders (purchase orders for which the underlying goods or services have not been received before the end of an accounting period) as expenditures against the budget of that accounting period. All unencumbered budget appropriations lapse at the end of each fiscal year. The District does not recognize encumbrances.

Note B - Stewardship, Compliance, And Accountability (Continued)

Tax, Revenue, Spending and Debt Limitations
In November, 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR imposes tax raising, revenue, spending and debt limitations on local government entities within the State of Colorado. These limitations became effective for the first fiscal year beginning after December 31, 1992.

On November 5, 1996 the Florence Fire Protection District passed a referendum regarding the revenue and spending limits imposed by Article X, section 20 of the Colorado constitution. The referendum allows the District, without increasing or adding any taxes of any kind, to collect, retain and expend all revenues and other funds collected during 1996 and thereafter.

In addition to the tax raising, revenue, spending and debt limitation provisions of TABOR, there is also a requirement that every entity to which TABOR applies must establish an "emergency reserve," to be used for declared emergencies only, each entity shall reserve 3% or more of its fiscal year spending excluding bonded debt service. For the year ended December 31, 2019, the District has reserved $50,500 which represents 3% of fiscal year spending.

Note C - Cash Deposits and Investments

Deposits
The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 equal to 102% of the aggregate uninsured deposits.

As of December 31, 2019, all of the District deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by PDPA.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned to it. The District's policy for custodial credit risk parallels Colorado statutes.

A summary of cash and deposits held at year end follows:

	Carrying Amounts	Less Than One Year	Less Than Five Years
Deposits:			
Cash on hand	$ 25	$ 25	$ -
Checking	1,278	1,278	-
Investments:			
ColoTrust	2,611,642	2,611,642	-
Total	$ 2,612,945	$ 2,612,945	$ -
Governmental Activities	$ 2,612,945		

Note C - Cash Deposits and Investments (Continued)

Investments
Credit Risk - The District does not have a policy which would further limit its investment choices beyond the requirements of Colorado statutes. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The law outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The District has invested $2,611,642 in the Colorado Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. ColoTrust operates similarly to a money market fund and each share is equal in value to $1. Investments of ColoTrust consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to ColoTrust in connection with the direct investment and withdrawal functions of ColoTrust. Substantially all securities owned by ColoTrust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by ColoTrust.

Interest Rate Risk - The District's policy of limiting investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates parallels Colorado statutes. Specifically all securities are limited to a maximum maturity of five years from date of purchase unless the governing body authorizes a longer period.

Credit Risk - The District does not have a policy which would further limit its investment choices beyond the requirements of Colorado statutes. As of December 31, 2019, the District's investment in ColoTrust rates AAAm by Standard and Poor's and Aaa by Moody's.

Note D - Property Tax Accrual

Property taxes which have been levied for 2019 which will not be collected until 2020 have been accrued as a receivable at December 31, 2019. An offsetting amount for deferred inflow of resources - unavailable property tax revenue has also been recorded in each of the affected funds.

Note E - Change in Capital Assets

The following is a summary of the changes in capital assets:

Governmental Activities	Balance 12-31-18	Additions	Deletions	Balance 12-31-19
Capital assets, not depreciated				
Land	$ 56,182	$ -	$ -	$ 56,182
In progress	-	-	-	-
Capital Assets - Not depreciated	56,182	-	-	56,182
Capital assets, depreciated				
Buildings and improvements	576,296	5,680	-	581,976
Equipment	1,031,366	52,373	-	1,083,739
Trucks	2,113,328	51,862	-	2,165,190
Capital Assets Depreciated	3,720,990	109,915	-	3,830,905
Accumulated depreciation	(2,510,661)	(102,303)	-	(2,612,964)
Total Capital Assets Depreciated, Net	1,210,329	7,612	-	1,217,941
Governmental Activities Capital Assets, Net	$ 1,266,511	$ 7,612	$ -	$ 1,274,123

Depreciation expense by function:	
General Government	$ 11,173
Public Safety	91,130
	$ 102,303

Note F - Firemen's Pension Plan

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability / (asset), deferred outflows of resources and deferred inflows of resources, and expense, information about FPPA's fiduciary net position and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description

The Florence Fire Protection District contributes to a defined benefit pension plan called the Florence Volunteer Firemen's Pension Plan. The plan was adopted and first effective September 1, 1998. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The benefit provisions are established and may be amended by the Florence Fire Protection District Board of Directors under the provisions of applicable State statutes. The plan is affiliated with the Volunteer Firefighter Defined Benefit Pension Plan, which is an agent multiple-employer Public Employee Retirement System (PERS) and is administered by the Fire and Police Pension Association (FPPA). FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Florence Volunteer Firemen's Pension Plan. That report may be obtained by contacting FPPA directly or on FPPA's website at http://www.fppaco.org.

Note F - Firemen's Pension Plan (Continued)

Plan Description (Continued)
All active members of the District are eligible to participate. Membership in the plan, per the latest actuarial study dated January 1, 2019, is 37 active members and 44 retired members.

Benefits Provided
Retirement and death benefits are paid in accordance with the plan provisions. Full retirement is when the retiree has twenty years of qualified service and is at least 50 years of age. Death benefits are a one time lump sum payment. The current maximum monthly benefit is $300.

Funding Policy
The contribution requirements of the plan members and the District are established and may be amended by the Florence Fire Protection District Board of Directors under the provisions of applicable State statutes.

The matching contribution requirements of the State are established and may be amended by the State legislature. The plan covers only volunteer firefighters. As such, plan members are not required nor allowed to contribute to the plan, and employer contributions have no relationship to any payroll the District may have. The District is required to contribute one mill based on the total assessed valuation each year. The State is required to contribute 90% of District appropriations from the General Fund to the Pension Trust Fund, up to a maximum of a one half mill levy on total assessed valuation.

During the year ended December 31, 2019 the District contributed $127,910 and the State contributed $64,327.

Funded Status and Funding Progress
As of January 1, 2019, the most recent actuarial valuation date, the Plan was 138% funded. The actuarial liability for accrued benefits was $1,581,422, and the actuarial value of the assets was $2,176,790, resulting in an excess of $595,368. Since the plan covers volunteer firefighters only there is no covered payroll.

The schedule of changes in net pension liability / (asset) and related ratios and the schedule of District contributions, presented as RSI following the notes to the financial statements, presents multi-year information for the pension plan. Actuarial studies are compiled on January 1 of odd numbered years.

Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
At December 31, 2019, the District reported an asset of $512,317 for its proportionate share of the net pension liability / asset. The net pension asset was measured as of January 1, 2019 and the total pension liability / asset used to calculate the net pension liability / asset was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability / asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the contributions of the District and all participants, actuarially determined. At January 1, 2019, the District's portion was 132.40%.

As a result of its requirement to contribute to FPPA, the District recognized income of $147,588 for the year ended December 31, 2019. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources from the following sources as a result of its requirement to contribute to FPPA:

Note F - Firemen's Pension Plan (Continued)

Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 34,763	$ 3,527
Changes in assumptions	62,075	-
Net difference between projected and actual earnings on pension plan investments	156,014	76,550
	$ 252,852	$ 80,077

Deferred outflows and inflows will be recognized in pension expense in future years as follows:

Year ending December 31:	
2020	$ 64,023
2021	38,622
2022	27,717
2023	42,413
Thereafter	-
	$ 172,775

Actuarial Methods and Assumptions
In the January 1, 2019 actuarial valuation, the actuarial assumptions included:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	20 years
Asset valuation method	5 year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%
Retirement age	50 years of age with 20 years of service 50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2014 Combined Mortality Table with Blue Collar Adjustment, 50% multiplier for off-duty mortality Post-retirement: RP-2014 Combined Mortality Table Disabled: RP-2014 Disabled Mortality Table All tables projected with Scale AA.

Note F - Firemen's Pension Plan (Continued)

Actuarial Methods and Assumptions (Continued)
The long-term expected rate of return on the pension plan investments is 7.0%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)): and the resulting Single Discount Rate of 7.0%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in Discount Rate
The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
District's proportionate share of the net pension liability / (asset)	$ (362,993)	$ (512,317)	$ (638,668)

NOTE G - Fund Balances

Government-wide Net Position
Government-wide net position is divided into three components:

- Invested in capital assets, net of related debt - consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted net position - consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors, (both federal and state), and by other contributors.
- Unrestricted - all other net position is reported in this category.

Governmental Fund Balances
In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Non-spendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* - The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

NOTE G - Fund Balances (Continued)

Governmental Fund Balances

- *Assigned fund balance* - The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of Directors or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balance in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum intended to be used for the purpose of that particular fund.

- *Unassigned fund balance* - The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is District policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned.

The specific purposes for each fund balance classification on the balance sheet are detailed in the table below:

	General Fund	Capital Improvement Fund	Total
Fund Balances			
Nonspendable			
Prepaid expenses	$ 1,119	$ -	$ 1,119
Restricted			
Tabor reserve	50,500	-	50,500
Capital Improvement	-	1,108,091	1,108,091
Total Restricted	50,500	1,108,091	1,158,591
Unassigned			
General Government	1,459,753	-	1,459,753
Total Fund Balances	$ 1,511,372	$ 1,108,091	$ 2,619,463

NOTE H - Subsequent Event

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. As a result, economic uncertainties have arisen which are likely to negatively impact operations or carrying value of assets. Other financial implications may result, and such potential impact is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET TO ACTUAL - GENERAL FUND
FLORENCE FIRE PROTECTION DISTRICT
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
General property taxes	$ 413,080	$ 413,080	$ 403,634	$ (9,446)
Penalty and interest	3,300	3,300	1,363	(1,937)
Specific ownership taxes	98,000	98,000	92,724	(5,276)
Interest income	9,000	9,000	32,535	23,535
Charges for services	100	100	-	(100)
Grants	5,000	5,000	-	(5,000)
Other revenues	26,000	26,000	25,671	(329)
Total Revenues	554,480	554,480	555,927	1,447
Expenditures				
Capital outlay	240,000	240,000	9,543	230,457
Contingency reserve	50,000	50,000	-	50,000
Insurance	41,000	41,000	28,061	12,939
Salaries	74,800	74,800	62,125	12,675
Supplies and expenses				
Administration	32,000	32,000	29,045	2,955
Fire fighting	62,000	62,000	49,158	12,842
Fire prevention	2,500	2,500	1,476	1,024
Training	5,000	5,000	38	4,962
Communications	37,000	37,000	29,852	7,148
Equipment repair	40,000	40,000	17,823	22,177
Medical	1,500	1,500	-	1,500
Stations, buildings and grounds	30,000	30,000	28,512	1,488
Treasurer's fees	17,000	17,000	16,047	953
Total Expenditures	632,800	632,800	271,680	361,120
Excess of Revenue Over (Under) Expenditures	(78,320)	(78,320)	284,247	362,567
Fund Balance - Beginning	940,596	940,596	1,227,125	286,529
Fund Balance - Ending	$ 862,276	$ 862,276	$ 1,511,372	$ 649,096

The accompanying notes to the financial statements are an integral part of this statement.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

FLORENCE FIRE PROTECTION DISTRICT

December 31, 2019

Measurement Period Ending December 31,	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	$ 12,668	$ 12,668	$ 11,570	$ 11,570	$ 8,144
Interest on the total pension liability	108,327	110,338	108,658	110,735	73,278
Benefit changes	-	-	-	-	537,213
Difference between expected and actual experience of the total pension liability	44,666	-	(11,093)	-	32,708
Changes of assumptions	55,008	-	60,606	-	-
Benefit payments	(152,017)	(147,720)	(148,020)	(151,920)	(155,220)
Net Change in Total Pension Liability	68,652	(24,714)	21,721	(29,615)	496,123
Total Pension Liability - Beginning	1,512,770	1,537,484	1,515,763	1,545,378	1,049,255
Total Pension Liability - Ending	$ 1,581,422	$ 1,512,770	$ 1,537,484	$ 1,515,763	$ 1,545,378
Plan Fiduciary Net Position					
Contributions - Employer	134,778	135,400	139,018	$ 86,287	$ 105,540
Net investment income	170	261,369	92,221	28,621	104,013
Benefit payments	(152,017)	(147,720)	(148,020)	(151,920)	(155,220)
Pension plan administrative expense	(18,498)	(20,527)	(2,946)	(3,658)	(2,776)
State of Colorado supplemental discretionary payment	66,336	67,777	44,330	50,632	51,588
Net Change in Plan Fiduciary Net Position	30,769	296,299	124,603	9,962	103,145
Plan Fiduciary Net Position - Beginning	2,062,970	1,766,671	1,642,068	1,632,106	1,528,961
Plan Fiduciary Net Position - Ending	$ 2,093,739	$ 2,062,970	$ 1,766,671	$ 1,642,068	$ 1,632,106
Net Pension Liability (Asset)	$ (512,317)	$ (550,200)	$ (229,187)	$ (126,305)	$ (86,728)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	132.40%	136.37%	114.91%	108.33%	105.61%
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

This schedule will report ten years of data when available

The accompanying notes to the financial statements are an integral part of this statement.

SCHEDULE OF DISTRICT CONTRIBUTIONS

FLORENCE FIRE PROTECTION DISTRICT

December 31, 2019

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2012	$ 135,739	$ 141,172	$ (5,433)	N/A	N/A
2013	$ 154,502	$ 151,350	$ 3,152	N/A	N/A
2014	$ 154,502	$ 157,128	$ (2,626)	N/A	N/A
2015	$ 139,688	$ 136,919	$ 2,769	N/A	N/A
2016	$ 200,084	$ 183,348	$ 16,736	N/A	N/A
2017	$ 200,084	$ 203,177	$ (3,093)	N/A	N/A
2018	$ 193,935	$ 201,114	$ (7,179)	N/A	N/A
2019	$ 193,935	$ 192,237	$ 1,698	N/A	N/A

This schedule will report ten years of data when available.

The accompanying notes to the financial statements are an integral part of this schedule.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET TO ACTUAL - CAPITAL IMPROVEMENT FUND

FLORENCE FIRE PROTECTION DISTRICT

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
General property taxes	$ 77,574	$ 77,574	$ 76,023	$ (1,551)
Penalty and interest	800	800	201	(599)
Interest income	900	900	5,289	4,389
Other revenue	-	-	994,221	994,221
Total Revenues	79,274	79,274	1,075,734	996,460
Expenditures				
Administrative expenses	100	100	289	(189)
Treasurer's fees	2,400	2,400	2,296	104
Capital outlay	150,000	150,000	100,373	49,627
Total Expenditures	152,500	152,500	102,958	49,542
Excess of Revenues Over (Under) Expenditures	(73,226)	(73,226)	972,776	1,046,002
Other Financing Sources (Uses)				
Transfers in (out)	-	-	-	-
Excess of Revenues and Other Sources Over (Under) Expenses and Other Uses	(73,226)	(73,226)	972,776	1,046,002
Fund Balance - Beginning	98,499	98,499	135,315	36,816
Fund Balance - Ending	$ 25,273	$ 25,273	$ 1,108,091	$ 1,082,818

The accompanying notes to the financial statements are an integral part of this statement.