

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

**FINANCIAL STATEMENTS
December 31, 2019**



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Fremont County E-911
Emergency Telephone Service Authority
Cañon City, Colorado

We have audited the accompanying financial statements of the Fremont County E-911 Emergency Telephone Service Authority (the "Authority") as of and for the year ended December 31, 2019, 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 the 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 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 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 Authority'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 Authority'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fremont County E-911 Emergency Telephone Service Authority as of December 31, 2019, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Comparative Financial Information

The comparative financial information for the prior year has been presented in the accompanying financial statements in order to provide an analysis of changes in the District's financial position and operations. However, complete comparative financial information has not been presented in accordance with generally accepted accounting principles since its inclusion would make the financial statements cumbersome and difficult to read. The comparative financial information for the year ended December 31, 2018, by which a report dated August 28, 2019, expressed an unmodified opinion.

Required Supplementary Information

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

Supplementary Information

Our audit was performed for the purpose of forming opinions on the financial statements and related notes to financial statements that collectively comprise the Authority's basic financial statements. The budgetary comparison schedule 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 budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
July 22, 2020

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENT OF NET POSITION
December 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 915,853	\$ 757,256
Accounts Receivable	75,048	67,137
Prepaid Expenses	12,636	32,603
	<u>1,003,537</u>	<u>856,996</u>
TOTAL ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	24,733	-
	<u>24,733</u>	<u>-</u>
TOTAL LIABILITIES		
NET POSITION		
Unrestricted	978,804	856,996
	<u>978,804</u>	<u>856,996</u>
TOTAL NET POSITION	<u>\$ 978,804</u>	<u>\$ 856,996</u>

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

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
Year Ended December 31, 2019

	2019	2018
OPERATING REVENUES		
Telephone User Fees	\$ 576,707	\$ 568,181
TOTAL OPERATING REVENUES	576,707	568,181
OPERATING EXPENSES		
Telecommunication Charges	90,094	59,929
Administration	62,747	45,846
GIS Expense	65,736	65,948
MSAG Management/PSAP Coordinator	21,600	21,600
Equipment Lease	124,080	122,520
CRCA Capital Improvements	100,000	50,000
Text-911	7,980	7,980
Fremont County Repayment Commitment	-	50,000
TOTAL OPERATING EXPENSES	472,237	423,823
OPERATING INCOME	104,470	144,358
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	17,338	11,279
CHANGE IN NET POSITION	121,808	155,637
NET POSITION, Beginning	856,996	701,359
NET POSITION, Ending	\$ 978,804	\$ 856,996

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

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENT OF CASH FLOWS
Increase (Decrease) in Cash and Investments
Year Ended December 31, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Telecommunications	\$ 568,796	\$ 562,942
Cash Payments to Vendors and Grantees	(427,537)	(433,552)
Net Cash Provided by Operating Activities	141,259	129,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	17,338	11,279
Increase in Cash and Investments	158,597	140,669
CASH AND INVESTMENTS, Beginning	757,256	616,587
CASH AND INVESTMENTS, Ending	\$ 915,853	\$ 757,256
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 104,470	\$ 144,358
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable - Service Charges	(7,911)	(5,239)
Prepaid Expenses	19,967	-
Accounts Payable	24,733	(9,729)
Net Cash Provided by Operating Activities	\$ 141,259	\$ 129,390

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

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fremont County E-911 Emergency Telephone Service Authority (the "Authority"), was formed in 1989 in order to provided and administer emergency (911) telephone service to Fremont County, Cañon City, Florence and other communities with Fremont County. The Authority is governed by a five-member Board of Directors.

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The Authority is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Authority officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Authority. The Authority may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the Authority does not include additional organizations in its reporting entity.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Authority uses a proprietary fund-type, an enterprise fund, to account for its activities of providing emergency telephone services to Authority residents. The enterprise fund uses the economic resources measurement focus and the accrual basis of accounting for reporting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

The activities of the fund are accounted for with a separate set of self-balancing accounts that comprise the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses. The fund distinguishes operating revenues and expenses from non-operating revenues and expenses, and capital contributions. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The primary operating revenues of the Authority are telephone user fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

When both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position

Cash Equivalents and Investments - Cash equivalents include cash deposits and highly liquid investments with original maturities of three months or less when purchased. Investments are reported at fair value.

Accounts Receivables - All receivables are reported at their gross value. An allowance for uncollectible accounts is not reported because the uncollectible amounts were determined to be immaterial by management.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Capital Assets - Capital assets are defined by the Authority as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of three (3) years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The Authority has no capital assets. Telephone equipment and systems are owned by other local governments or private parties.

Net Position - Net position results from the accumulation of net earnings from operating income, non-operating revenues and expenses, and capital contributions and are classified in the financial statements as follows:

- Net Investment in Capital Assets - The investment in capital assets consists of capital assets, net of accumulated depreciation reduced by the balance remaining of capital debt used to purchase, acquire or construct the related capital assets. The Authority has no net investment in capital assets.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position (Continued)

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – This classification includes the residual net position that does not meet the classification of “net investment in capital assets” or “restricted.”

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Authority has evaluated events subsequent to the year ended December 31, 2019 through July 22, 2020, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Authority is located. It is unknown how long these conditions will last and what the complete financial effect will be to the Authority.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Authority follows these procedures in establishing the budgetary data reflected in the financial statements:

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgets and Budgetary Accounting

- The budget is legally adopted by the Authority. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP).
- In November, the Treasurer submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

The Authority has established a capitalization threshold of \$10,000 which exceeds the amount allowed in the State Fiscal Rules for capitalization of assets by a local government. This may be a violation of State Statute. However, during the year ended December 31, 2014, the Authority disposed of all its capital assets and no longer has assets that qualify for capitalization.

NOTE 3: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2019, follows:

Cash Deposits	\$ 109,952
Investments	<u>805,901</u>
Total	<u>\$ 915,853</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Authority had bank deposits totaling \$110,631 which were insured by the FDIC.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The Authority has not adopted a formal investment policy; however, the Authority follows State statutes regarding investments. The Authority generally limits its concentration of investments to Local Government Investment Pools, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the Authority is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following.

- Obligations of the United States and certain U.S. 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

At December 31, 2019, the Authority had the following investment:

	Maturity	2019
Colorado Liquid Asset	Weighted Average	
Asset Trust (COLOTRUST)	under 60 days	\$ 805,901

The Authority invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers share in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAA by Standard and Poor's. COLOTRUST records its investments at fair value and the Authority records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. The Authority maintains insurance through Fremont County for these risks of loss. Settled claims have not exceeded coverage in the last three years.

NOTE 5: COMMITMENTS AND CONTINGENCIES

Combined Regional Communication Authority (CRCA)

In September 2013, the Combined Regional Communication Authority (CRCA) as created by an Intergovernmental Agreement (IGA) with the Authority and the cities of Cañon City and Florence, the Fremont County Sheriff's Office, and the Cañon City Area Fire District. Subsequent to year end, Custer County, Colorado joined the CRCA. The purpose of CRCA is to combine emergency services to ensure a more effective and efficient delivery of emergency services to citizens and residents of Fremont County, Colorado. All parties of this IGA are responsible for their proportionate share of the directing, financing, and utilizing the consolidated emergency services. For the year ended December 31, 2019, the Authority paid \$100,000 to CRCA for capital improvements assistance.

Fremont County Regional GIS Authority (GIS Authority)

In 1999, the Fremont County Regional GIS Authority (GIS Authority) was created by Fremont County and Fremont Sanitation District through an IGA. The purpose of the GIS Authority is to create a geographic information system (GIS) to promote the public health, safety, and welfare of the citizens and residents of the region. In 2002, the IGA was amended to authorize the Authority to be included as a member of the GIS Authority.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 5: COMMITMENTS AND CONTINGENCIES (Continued)

Fremont County Regional GIS Authority (GIS Authority) (Continued)

The Authority's financial commitment to the GIS Authority is established through the annual GIS Authority's budget. For the year ended December 31, 2019, the Authority paid \$65,736 to the GIS Authority as required by the IGA.

Fremont County CRCA capital reimbursement

On February 16, 2017, the Authority approved to reimburse Fremont County \$100,000 for the County's additional contribution to CRCA for capital improvements. The reimbursement was contingent on the Authority receiving approval from the Colorado Public Utilities Commission (PUC) for a monthly 911 surcharge increase from \$0.70 to \$1.30. The 911 surcharge increase was approved by the Colorado PUC, therefore, the Authority reimbursed the County \$50,000 in 2017 and \$50,000 in 2018 to fulfill its commitment to the County.

Hosted VIPER Service

During the year ended December 31, 2014, the Authority entered into an agreement with a third party to monitor, direct, diagnose and correct the Authority's data and voice network incidents remotely via telephone, desktop collaboration, internet and/or VPN. The Authority is required to make monthly payments of \$9,600 for six (6) stations and \$850 for circuits, less a discount of \$240. The agreement expired May 2019. For the year ended December 31, 2019 the Authority paid \$124,080 as required by the agreement.

During the year a contract was entered into with another company to provide the same services beginning November 1, 2019 through October 31, 2024. The Authority is committed to monthly payments of \$10,920 for seven (7) stations and \$850 for circuits.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation.

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Authority has made certain interpretations of the Amendment's language in order to determine compliance.

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 5: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

The Authority's management believes a significant portion of its operations qualifies for the "enterprise" exclusion allowed by the Amendment. The Authority believes it is in compliance with the requirements of the Amendment.

NOTE 6: RELATED PARTY TRANSACTIONS

Master Street Address Guide and Geographic Information System Coordinator

In August 2013, the Authority entered into an agreement with a member of the Board of Directors to provide Master Street Address Guide (MSAG) and Geographic Information System (GIS) coordination through December 31, 2015. The agreement allowed for extension without renewal on a month-to-month basis if both parties so desired. The agreement is still in effect as of December 31, 2019, and the Authority paid \$21,600 for the year then ended, as required by the agreement. There was no amount owed to this member as of December 31, 2019.

Accounting Services

In the ordinary course of business one member of the Board of Directors provides monthly accounting services to the Authority. For the year ended December 31, 2019, the Authority paid \$9,600 for these services. There was no amount owed to this member as of December 31, 2019.

SUPPLEMENTARY INFORMATION

FREMONT COUNTY E-911
EMERGENCY TELEPHONE SERVICE AUTHORITY

BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019
(With Comparative Actual Totals for the Year Ended December 31, 2018)

	2019		VARIANCE Positive (Negative)	2018
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Telephone User Fees				
Land Line	\$ 39,000	\$ 36,566	\$ (2,434)	\$ 36,880
VOIP	112,500	109,138	(3,362)	113,255
Wireless	403,500	431,003	27,503	418,046
Total Telephone User Fees	<u>555,000</u>	<u>576,707</u>	<u>21,707</u>	<u>568,181</u>
Investment Income	10,000	17,338	7,338	11,279
TOTAL REVENUES	<u>565,000</u>	<u>594,045</u>	<u>29,045</u>	<u>579,460</u>
EXPENDITURES				
Telecommunication Charges				
Emergency Notification Fees	39,124	44,684	(5,560)	39,124
Maintenance Contract	14,000	24,735	(10,735)	-
CenturyLink Service Charges	160,000	15,471	144,529	15,902
Telephone	5,000	5,204	(204)	4,903
Total Telecommunicaton Charges	<u>218,124</u>	<u>90,094</u>	<u>128,030</u>	<u>59,929</u>
Administration				
Accounting	9,600	9,600	-	9,600
CRCA Director Search	-	27,504	(27,504)	-
Bank Fees	-	-	-	10
Board Fees	4,500	4,200	300	3,975
Dues and Subscriptions	2,500	698	1,802	2,115
Insurance	5,800	6,158	(358)	5,511
Computer Hardware & Software	4,500	-	4,500	-
Miscellaneous	250	652	(402)	470
Office Expenses	250	174	76	428
Repairs and Maintenance	250	-	250	-
Travel & Meetings	15,000	2,034	12,966	13,600
Training	7,500	11,727	(4,227)	10,137
Total Administration	<u>50,150</u>	<u>62,747</u>	<u>(12,597)</u>	<u>45,846</u>
GIS Expense	69,000	65,736	3,264	65,948
MSAG Management/PSAP Coordinator	21,600	21,600	-	21,600
Equipment Lease	122,520	124,080	(1,560)	122,520
CRCA Capital Improvements	100,000	100,000	-	50,000
Text-911	8,000	7,980	20	7,980
Pro Q&A Med+Fire	21,920	-	21,920	-
Loan Repayment	-	-	-	50,000
TOTAL EXPENDITURES	<u>611,314</u>	<u>472,237</u>	<u>139,077</u>	<u>423,823</u>
CHANGE IN NET POSITION,				
GAAP Basis	<u>\$ (46,314)</u>	<u>\$ 121,808</u>	<u>\$ 168,122</u>	<u>\$ 155,637</u>
NET POSITION, Beginning		<u>856,996</u>		<u>701,359</u>
NET POSITION, Ending		<u>\$ 978,804</u>		<u>\$ 856,996</u>

See the accompanying Independent Auditor's Report.