

**BOULDER REGIONAL EMERGENCY
TELEPHONE SERVICE AUTHORITY**

**FINANCIAL STATEMENTS
December 31, 2022 and 2021**



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boulder Regional Emergency Telephone Service Authority
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Boulder Regional Emergency Telephone Service Authority (the "Authority"), which comprise the statements of net position as of December 31, 2022 and 2021, and the related statements of revenues, expenses and changes in fund net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Boulder Regional Emergency Telephone Service Authority (the "Authority") as of December 31, 2022 and 2021, and the respective changes in financial position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Boulder Regional Emergency Telephone Service Authority (the "Authority"), and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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
September 18, 2023

BASIC FINANCIAL STATEMENTS

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENTS OF NET POSITION

December 31, 2022 and 2021

	2022	2021
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 814,452	\$ 587,998
Investments	8,157,762	7,667,524
Accounts Receivable	1,084,448	1,051,028
Prepaid Expenses	758,966	912,505
Total Current Assets	10,815,628	10,219,055
Noncurrent Assets		
Capital Assets, Net of Accumulated Depreciation	1,451,312	1,949,637
TOTAL ASSETS	12,266,940	12,168,692
LIABILITIES		
Current Liabilities		
Accounts Payable	787,433	117,754
NET POSITION		
Net Investment in Capital Assets	1,451,312	1,949,637
Unrestricted	10,028,195	10,101,301
TOTAL NET POSITION	\$ 11,479,507	\$ 12,050,938

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

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
 Years Ended December 31, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Telephone User Fees	\$ 4,365,278	\$ 4,491,653
Other Income	-	10,348
	4,365,278	4,502,001
OPERATING EXPENSES		
Telecommunication Charges		
Professional Services	165,552	173,702
Annual Maintenance and Support	2,079,813	1,855,280
Network Maintenance and Support	180,257	172,158
CAD GIS/MSAG	25,457	95,226
Software	294,204	132,276
Equipment Replacement	129,268	18,760
General Operating	614,033	773,037
Depreciation	385,538	349,798
	3,874,122	3,570,237
OPERATING INCOME	491,156	931,764
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	(79,616)	1,201
CHANGE IN NET POSITION	411,540	932,965
NET POSITION, Beginning, As Restated	11,067,967	11,117,973
NET POSITION, Ending	\$ 11,479,507	\$ 12,050,938

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

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Investments
Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Telecommunications	\$ 4,331,858	\$ 4,425,470
Cash Received from Others	-	10,348
Cash Payments to Vendors and Grantees	(2,665,366)	(4,022,438)
Net Cash Provided by Operating Activities	1,666,492	413,380
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(870,182)	(94,693)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income Received	(79,616)	1,201
Sales (Purchases) of Investments, Net	(490,240)	(1,295,579)
Net Cash (Used) by Investing Activities	(569,856)	(1,294,378)
Increase (Decrease) in Cash and Investments	226,454	(975,691)
CASH AND INVESTMENTS, Beginning	587,998	1,563,689
CASH AND INVESTMENTS, Ending	\$ 814,452	\$ 587,998
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 491,156	\$ 931,764
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	385,538	349,798
Changes in Assets and Liabilities		
Accounts Receivable - Service Charges	(33,420)	(66,183)
Prepaid Expenses	153,539	(470,838)
Accounts Payable	669,679	(331,161)
Net Cash Provided by Operating Activities	\$ 1,666,492	\$ 413,380

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

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Boulder Regional Emergency Telephone Service Authority (the "Authority"), was formed in 1987 in order to provide and administer emergency (911) telephone service to Boulder County, Colorado. Operations of the Authority are financed by a surcharge assessed on all telecommunication lines (\$.75 per line, per month) in the 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. An enterprise fund is used to account for operations that are financed and operated in a manner similar to a private business, where a fee is charged to external users for goods or services.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Enterprise funds 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. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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 \$5,000 and an estimated useful life in excess of one (1) year. 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.

Capital assets of the Authority are depreciated using the straight-line method over the estimated useful lives of 5 to 10 years.

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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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, 2022 through September 18, 2023, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

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:

- The budget is legally adopted by the Authority. The budget is adopted on a non-GAAP budgetary basis.
- 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.

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2022 and 2021, follows:

	<u>2022</u>	<u>2021</u>
Cash Deposits	\$ 814,452	\$ 587,998
Investments	<u>8,157,762</u>	<u>7,667,524</u>
Total	<u>\$ 8,972,214</u>	<u>\$ 8,255,522</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, 2022, the Authority had bank deposits totaling \$493,619, of which \$243,619 were collateralized with securities held by the financial institutions' agents but not in their name.

Investments

The Authority has not adopted a formal investment policy, therefore follows State statutes regarding investments.

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

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3: CASH AND INVESTMENTS (Continued)**Investments** (Continued)

At December 31, 2022 and 2021, the Authority had the following investment:

2022				
<u>Investment Type</u>	Standards & Poors Rating	<u>Maturities (in Years)</u>		
		<u>1 or Less</u>	<u>1 to 5</u>	<u>Total</u>
U.S. Treasury Notes	N/A	\$ 4,575,100	\$ 3,582,662	\$ 8,157,762
Money Market Fund	AAAm	589,146	-	589,146
Totals		<u>\$ 5,164,246</u>	<u>\$ 3,582,662</u>	<u>\$ 8,746,908</u>
2021				
<u>Investment Type</u>	Standards & Poors Rating	<u>Maturities (in Years)</u>		
		<u>1 or Less</u>	<u>1 to 5</u>	<u>Total</u>
U.S. Treasury Notes	N/A	\$ 3,005,738	\$ 4,661,786	\$ 7,667,524
Money Market Fund	AAAm	209,001	-	209,001
Totals		<u>\$ 3,214,739</u>	<u>\$ 4,661,786</u>	<u>\$ 7,876,525</u>

Interest Rate Risk – State statutes generally limit investments to an original maturity of five year unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. U.S. Government securities explicitly or implicitly guaranteed by the U.S. Government are not considered to have credit risk exposure, including U.S. Treasury Bills, U.S. Treasury Notes, Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission’s Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a nationally recognized statistical rating organization (“NRSROs”). The Wells Fargo Government Money Market Fund has assets in excess of one billion dollars and is rated AAAm by S&P.

Concentration of Credit Risk – State statutes do not limit the amount the Authority may invest in a single issuer, except for corporate securities.

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3: CASH AND INVESTMENTS (Continued)**Investments** (Continued)

Fair Value of Investments – The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

There is a hierarchy of three levels of inputs used to measure fair value: *Level 1*: Quoted (unadjusted) prices in active markets or an identical asset or liability at the measurement date; *Level 2*: The market approach technique is utilized using quoted prices of securities with similar characteristics or independent asset pricing services; *Level 3*: Unobservable inputs for an asset or liability.

		2022		
		<u>Fair Value Measurements</u>		
<u>Investment by Fair Value</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Treasury Notes	\$ 8,157,762	\$ -	\$ 8,157,762	\$ -
<u>Investment by Net Asset Value</u>				
Money Market Fund	589,146			
Total	<u>\$ 8,746,908</u>			
		2021		
		<u>Fair Value Measurements</u>		
<u>Investment by Fair Value</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Treasury Notes	\$ 7,667,524	\$ -	\$ 7,667,524	\$ -
<u>Investment by Net Asset Value</u>				
Money Market Fund	209,001			
Total	<u>\$ 7,876,525</u>			

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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 participating entities maintain property and casualty insurance for the risks of loss related to the equipment and the Authority maintains general liability insurance.

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2022 is summarized below:

	2022			
	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Capital Assets, Being Depreciated				
Equipment	\$ 7,604,952	\$ 870,182	\$ 163,528	\$ 8,036,839
Accumulated Depreciation	(6,638,284)	(382,538)	(163,528)	(6,857,294)
Total Capital Assets, Being Depreciated	\$ 966,668	\$ 487,644	\$ -	\$ 1,454,312
	2021			
	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021
Capital Assets, Being Depreciated				
Equipment	\$ 8,036,839	\$ 94,693	\$ 526,580	\$ 7,604,952
Accumulated Depreciation	(5,832,097)	(349,798)	(526,580)	(5,655,315)
Total Capital Assets, Being Depreciated	\$ 2,204,742	\$ (255,105)	\$ -	\$ 1,949,637

NOTE 6: COMMITMENTS AND CONTINGENCIES

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.

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 6: 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 7: CONCENTRATIONS

The Authority operates solely in Boulder County, Colorado, and its primary significant source of revenue is the surcharge on telecommunication lines in that geographic region. A reduction in this revenue could have a significant impact on Authority operations.

NOTE 8: RESTATEMENT – CAPITAL ASSETS

During 2022, the Authority discovered that certain capital assets should have been fully depreciated at December 31, 2021. Therefore, January 1, 2022 beginning balances for capital assets - accumulated depreciation and net position were restated by \$982,969 in order to correct this error.

SUPPLEMENTARY INFORMATION

BOULDER REGIONAL EMERGENCY TELEPHONE SERVICE AUTHORITY

BUDGETARY COMPARISON SCHEDULE

Year Ended December 31, 2022

(With Comparative Actual Totals for the Year Ended December 31, 2021)

	2022			VARIANCE Positive (Negative)	2021
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		ACTUAL
REVENUES					
Telephone User Fees	\$ 3,863,450	\$ 3,863,450	\$ 4,365,278	\$ 501,828	\$ 4,491,653
PUC & State 911 Reimbursement Grant	-	-	-	-	-
Investment Income	135,001	133,664	(79,616)	(213,280)	1,201
Other Income	-	-	-	-	10,348
TOTAL REVENUES	3,998,451	3,997,114	4,285,662	288,548	4,503,202
EXPENDITURES					
Telecommunication Charges					
Professional Services	167,061	167,061	165,552	1,509	173,702
Annual Maintenance and Support	2,018,068	1,937,457	2,079,813	(142,356)	1,855,280
Network Maintenance and Support	212,183	219,131	180,257	38,874	172,158
CAD GIS/MSAG	74,339	74,339	25,457	48,882	95,226
Software	125,175	273,768	294,204	(20,436)	132,276
Equipment Replacement	1,213,380	1,513,380	999,450	513,930	113,453
Total Telecommunication Charges	3,810,206	4,185,136	3,744,733	440,403	2,542,095
General Operating	678,255	678,255	614,033	64,222	773,037
TOTAL EXPENDITURES	4,488,461	4,863,391	4,358,766	504,625	3,315,132
CHANGE IN NET POSITION, Budgetary Basis	\$ (490,010)	\$ (866,277)	\$ (73,104)	\$ 793,173	\$ 1,188,070
ADJUSTMENTS TO GAAP BASIS:					
Capital Outlay			870,182		94,693
Depreciation			(385,538)		(349,798)
CHANGE IN NET POSITION, GAAP Basis			411,540		932,965
NET POSITION, Beginning, As Restated			11,067,967		11,117,973
NET POSITION, Ending			\$ 11,479,507		\$ 12,050,938

See the accompanying Independent Auditor's Report.