

LA JUNTA RURAL FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2023

LA JUNTA RURAL FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
La Junta Rural Fire Protection District
La Junta, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the La Junta Rural Fire Protection District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the La Junta Rural Fire Protection District basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the La Junta Rural Fire Protection District as of December 31, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 La Junta Rural Fire Protection District, and to meet our other 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 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 La Junta Rural Fire Protection District'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 generally accepted auditing standards 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment 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 in 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 on the effectiveness of the La Junta Rural Fire Protection District'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about La Junta Rural Fire Protection District's ability to continue as a going concern for a reasonable period of time.

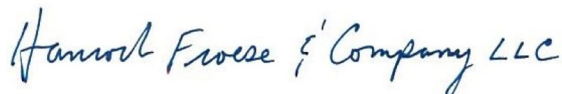
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the La Junta Rural Fire Protection District's basic financial statements. The individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



HANCOCK FROESE & COMPANY LLC

April 10, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

LA JUNTA RURAL FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the La Junta Rural Fire Protection District (the "District") offers readers of the District's annual financial report this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

1. Assets of the District exceeded liabilities by \$2,553,456 of which \$252,530 is unrestricted and may be used to meet the District's on-going obligations.
2. Restricted Net Position includes \$46,200 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution, \$267,679 assets held in trust for pension benefits and \$35,834 restricted cash.
3. A large portion of the District's net position is its \$2,036,673 investment in capital assets, net of accumulated depreciation and related debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual report consists of four parts – management discussion and analysis (this section), the basic financial statements including the notes to financial statements, required supplementary information, and a section that presents individual statements. This discussion and analysis serve as an introduction to the La Junta Rural Fire Protection District's basic financial statements.

The financial statements presented herein include all of the activities of the District as prescribed by GASB Statement No. 34. The La Junta Rural Fire Protection District is a statutory special district governed by an elected five-member board. The government wide financial statements and the fund statements have been presented on the same statement with adjustments reflecting the difference in the two presentations because the District maintains only one fund (General Fund).

Government Wide Financial Statements:

The 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 the 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 reporting how the District's net position changed during the most recent fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Fund Financial Statements:

A fund is a grouping of related accounts, used to maintain control over resources segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The La Junta Rural Fire Protection District maintains only a general fund (governmental fund), which is used to report the operating activities of the District.

Governmental funds: Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information provides a detail short-term view of the District's general government operations and may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare 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 District's financing decisions. To facilitate this comparison between governmental funds and governmental activities, reconciliation is provided for both the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balance.

**LA JUNTA RURAL FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Notes to the Basic Financial Statements:

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the La Junta Rural Fire Protection District's financial statements.

Required Supplementary Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District. The La Junta Rural Fire Protection District adopts an annual appropriated budget. A budgetary comparison schedule has been provided to demonstrate compliance with the budget requirement.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$2,553,456 at the end of the current fiscal year.

The major assets of the entity at December 31, 2023 consist of cash, cash equivalents and restricted cash held in local banks and with the county treasurer for a total of \$420,397, receivables for ambulance services \$95,606 and property taxes \$560,000, pension related assets of \$267,679 and other current assets of \$13,223. The most significant asset is equipment net of depreciation of \$3,435,476.

The liabilities of the District include deferred revenues from property taxes, pension related, and accounts payable at December 31, 2023.

The following is a condensed summary of the District's net position as December 31, 2023 and 2022.

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 1,089,226	\$ 1,171,777
Net Pension Asset	267,679	364,727
Capital Assets Net of depreciation	<u>3,435,476</u>	<u>3,824,200</u>
Total Assets	<u>4,792,381</u>	<u>5,360,704</u>
Deferred Outflows of Resource	<u>103,322</u>	<u>20,946</u>
Total Assets and Deferred Outflows	<u>\$ 4,895,703</u>	<u>\$ 5,381,650</u>
Liabilities		
Current Liabilities	\$ 588,547	\$ 63,467
Long-Term Liabilities	<u>1,127,357</u>	<u>1,833,467</u>
Total Liabilities	1,715,904	1,896,934
Deferred Inflows of Resources	<u>626,343</u>	<u>652,297</u>
Total Liabilities and Deferred Inflows	<u>2,342,247</u>	<u>2,549,231</u>
Net Position		
Net Investment in Capital Assets	1,951,213	1,990,733
Restricted	349,713	502,003
Unrestricted	<u>252,530</u>	<u>339,683</u>
Total Net Position	<u>2,553,456</u>	<u>2,832,419</u>
Total Liabilities and Net Position	<u>\$ 4,895,703</u>	<u>\$ 5,381,650</u>

**LA JUNTA RURAL FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following table reflects a condensed summary of activities and changes in net position for December 31, 2023 and 2022.

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Expenses		
District's Operations	<u>\$ 1,485,788</u>	<u>\$ 1,255,751</u>
Program Revenues		
Charges for Services	417,903	355,719
Operating Grants/Contributions	49,750	-
Capital Grants/Contributions	-	-
Total Program Revenues	<u>467,653</u>	<u>355,719</u>
Net Program Expense	<u>1,018,135</u>	<u>900,032</u>
General Revenues		
Property Taxes	573,698	565,847
Specific Ownership Taxes	119,851	114,269
Interest	6,279	3,408
Other	<u>39,344</u>	<u>(9,179)</u>
Total General Revenues	<u>739,172</u>	<u>674,345</u>
Change in Net Position	(278,963)	(225,687)
Net Position January 1,	<u>2,832,419</u>	<u>3,058,106</u>
Net Position December 31,	<u>\$ 2,553,456</u>	<u>\$ 2,832,419</u>

FUND FINANCIAL STATEMENT ANALYSIS:

GENERAL FUND

The General Fund is the only fund of the La Junta Rural Fire Protection District and provides resources for operations of the District. The following table is a summary of the District's Balance Sheet as of December 31, 2023 and 2022.

Balance Sheet

	General Fund	
	<u>2023</u>	<u>2022</u>
Assets	<u>\$ 1,076,003</u>	<u>\$ 1,157,097</u>
Liabilities	<u>\$ 206,656</u>	<u>\$ 35,915</u>
Deferred Inflows of Resources		
Deferred Revenues – Property Taxes	<u>560,000</u>	<u>560,000</u>
Fund Balance		
Restricted for Emergencies	46,200	97,800
Restricted Assets	35,834	39,476
Unassigned	<u>227,313</u>	<u>423,906</u>
Total Fund Balance	<u>309,347</u>	<u>561,182</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balance	<u>\$ 1,076,003</u>	<u>\$ 1,157,097</u>

**LA JUNTA RURAL FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following table reflects the revenue and expenditures of the general fund for year end December 31, 2023 and 2022.

Statement of Revenues over Expenditures

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Revenues			
Charges for services	\$ 417,903	\$ 355,719	\$ 62,184
Taxes	693,549	680,116	13,433
Grants	49,750	-	49,750
JFHC	18,490	25,023	(6,533)
Other	<u>108,388</u>	<u>27,859</u>	<u>80,529</u>
Total Revenues	1,288,080	1,088,717	199,363
Expenditures			
District's operations	<u>1,539,915</u>	<u>3,258,415</u>	<u>1,718,500</u>
Revenues over (under) Expenditures	(251,835)	(2,169,698)	1,917,863
Other Financing Sources			
Proceeds from Lease Purchase Agreements	<u>-</u>	<u>702,394</u>	<u>(702,394)</u>
Revenues over (under) Expenditures And Other Sources	(251,835)	(1,467,304)	1,215,469
Fund Balance January 1	<u>561,182</u>	<u>2,028,486</u>	<u>(1,467,304)</u>
Fund Balance December 31	<u>\$ 309,347</u>	<u>\$ 561,182</u>	<u>\$ (251,835)</u>

Charges for services increased from the prior by \$62,184 due to the medical services provided. Grants increased by \$49,750 due to a grant a Phillips 66 grant received. Other revenue increased by \$80,529 due to the proceeds from sale of capital assets. Total Expenditures decreased \$1,718,500 due to the significant decrease in capital outlay and debt services.

BUDGETARY HIGHLIGHTS

The FY 2023 revenue original and final budget was \$923,064 compared to actual revenues of \$1,288,080. The 2023 original and final appropriations were \$1,398,114 compared to actual expenditures of \$1,539,915.

CAPITAL ASSETS

The District's capital assets consist mostly of firefighting and ambulance vehicles as well as a training facility with a book value of \$3,435,476.

LONG-TERM LIABILITIES

The Long-term liabilities recognized by the District was four equipment purchase leases to acquire equipment, vehicles and construct a training facility. More detailed information is presented in Note 6 to the financial statements. Outstanding debt as of December 31, 2023 was \$1,484,263.

REQUESTS FOR INFORMATION

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and to demonstrate the District's accountability for the money it receives. Questions about this report and requests for additional financial information can be obtained by contacting the Fire Chief at P.O. Box 1066, 601 Colorado Avenue, La Junta, CO 81050.

BASIC FINANCIAL STATEMENTS

LA JUNTA RURAL FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2023

	GOVERNMENTAL FUND	ADJUSTMENTS PAGE 8	STATEMENT OF NET POSITION
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 384,563	\$ -	\$ 384,563
RESTRICTED CASH	35,834	-	35,834
RECEIVABLES - NET OF UNCOLLECTIBLE			
ACCOUNTS	95,606	-	95,606
TAXES	560,000	-	560,000
PREPAIDS	-	13,223	13,223
NET PENSION ASSET	-	267,679	267,679
EQUIPMENT-NET	-	3,435,476	3,435,476
TOTAL ASSETS	1,076,003	3,716,378	4,792,381
DEFERRED OUTFLOWS OF RESOURCES			
DEFERRED OUTFLOWS - PENSION RELATED	-	103,322	103,322
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,076,003	\$ 3,819,700	\$ 4,895,703
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 206,656	\$ 24,985	\$ 231,641
LONG-TERM LIABILITIES:			
DUE WITHIN ONE YEAR	-	356,906	356,906
DUE IN MORE THAN ONE YEAR	-	1,127,357	1,127,357
TOTAL LIABILITIES	206,656	1,509,248	1,715,904
DEFERRED INFLOWS OF RESOURCES			
DEFERRED INFLOWS - PENSION RELATED	-	66,343	66,343
DEFERRED REVENUES - PROPERTY TAXES	560,000	-	560,000
TOTAL DEFERRED INFLOWS OF RESOURCES	560,000	66,343	626,343
FUND BALANCE			
RESTRICTED FOR EMERGENCIES - TABOR	46,200	(46,200)	-
RESTRICTED ASSETS	35,834	(35,834)	-
UNASSIGNED	227,313	(227,313)	-
TOTAL FUND BALANCE	309,347	(309,347)	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 1,076,003		
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS		1,951,213	1,951,213
RESTRICTED FOR:			
EMERGENCIES - TABOR		46,200	46,200
ASSETS HELD IN TRUST FOR PENSION BENEFITS		267,679	267,679
RESTRICTED CASH		35,834	35,834
UNRESTRICTED		252,530	252,530
TOTAL NET POSITION		2,553,456	2,553,456
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION		\$ 3,819,700	\$ 4,895,703

SEE NOTES TO FINANCIAL STATEMENTS

LA JUNTA RURAL FIRE PROTECTION DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT
OF NET POSITION ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$ 309,347
CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.		
THE COST OF CAPITAL ASSETS IS	\$ 5,601,177	
ACCUMULATED DEPRECIATION IS	(2,165,701)	
	<u>3,435,476</u>	3,435,476
ASSETS NOT AVAILABLE FOR CURRENT PERIOD EXPENDITURES AND THEREFORE ARE NOT REPORTED IN FUNDS		
DEFERRED OUTFLOWS-PENSION RELATED AMOUNTS		103,322
PAYMENTS WHICH REFLECT COSTS APPLICABLE TO FUTURE ACCOUNTING PERIODS REQUIRE THE USE OF CURRENT FINANCIAL RESOURCES AND THEREFORE ARE REPORTED AS EXPENDITURES IN GOVERNMENTAL FUNDS.		
PREPAID INSURANCE	13,223	
NET PENSION ASSET	267,679	
	<u>280,902</u>	280,902
LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED IN THE FUNDS.		
DEFERRED INFLOWS-PENSION RELATED AMOUNTS	(66,343)	
ACCRUED INTEREST	(24,985)	
EQUIPMENT LEASE	(1,484,263)	
	<u>(1,575,591)</u>	(1,575,591)
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 2,553,456</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

LA JUNTA RURAL FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE/NET POSITION

YEAR ENDED DECEMBER 31, 2023

	GOVERNMENTAL ADJUSTMENTS FUND	PAGE 10	STATEMENT OF ACTIVITIES
EXPENDITURES/EXPENSES			
PUBLIC SAFETY	\$ 919,114	\$ 430,662	\$ 1,349,776
CAPITAL OUTLAY	375,292	(239,280)	136,012
DEBT SERVICE	245,509	(245,509)	-
TOTAL EXPENDITURES/EXPENSES	<u>1,539,915</u>	<u>(54,127)</u>	<u>1,485,788</u>
PROGRAM REVENUES:			
CHARGES FOR SERVICES	417,903	-	417,903
OPERATING GRANTS/CONTRIBUTIONS	49,750	-	49,750
CAPITAL GRANTS/CONTRIBUTIONS	-	-	-
TOTAL PROGRAM REVENUES	<u>467,653</u>	<u>-</u>	<u>467,653</u>
NET PROGRAM EXPENSE	<u>1,072,262</u>	<u>(54,127)</u>	<u>1,018,135</u>
GENERAL REVENUES:			
PROPERTY TAXES	573,698	-	573,698
SPECIFIC OWNERSHIP TAXES	119,851	-	119,851
INTEREST	6,279	-	6,279
OTHER	120,599	(81,255)	39,344
TOTAL GENERAL REVENUES	<u>820,427</u>	<u>(81,255)</u>	<u>739,172</u>
REVENUES OVER (UNDER) EXPENDITURES	(251,835)	251,835	-
CHANGE IN NET POSITION	-	(278,963)	(278,963)
FUND BALANCE/NET POSITION JANUARY 1,	<u>561,182</u>	<u>2,271,237</u>	<u>2,832,419</u>
FUND BALANCE/NET POSITION DECEMBER 31,	<u>\$ 309,347</u>	<u>\$ 2,244,109</u>	<u>\$ 2,553,456</u>

SEE NOTES TO FINANCIAL STATEMENTS

LA JUNTA RURAL FIRE PROTECTION DISTRICT

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

YEAR ENDED DECEMBER 31, 2023

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF
ACTIVITIES ARE DIFFERENT BECAUSE:

NET CHANGE IN FUND BALANCE \$ (251,835)

GOVERNMENTAL FUNDS REPORT CAPITAL OUTLAYS 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 CAPITAL OUTLAYS
DIFFER FROM DEPRECIATION IN THE CURRENT PERIOD.

CAPITAL OUTLAY	\$ 158,025	
DEPRECIATION EXPENSE AND DISPOSALS	(391,999)	
		(233,974)

PAYMENTS WHICH REFLECT COSTS APPLICABLE TO FUTURE ACCOUNTING
PERIODS REQUIRE THE USE OF CURRENT FINANCIAL RESOURCES
AND THEREFORE ARE REPORTED AS EXPENDITURES IN
GOVERNMENTAL FUNDS.

PREPAID INSURANCE (1,457)

SOME CAPITAL ADDITIONS WERE FINANCED THROUGH CAPITAL LEASES. IN
GOVERNMENTAL FUNDS, A CAPITAL LEASE ARRANGEMENT IS CONSIDERED A
SOURCE OF FINANCING, BUT IN THE STATEMENT OF NET POSITION, THE LEASE
OBLIGATION IS REPORTED AS A LIABILITY.

PAYMENTS ON LEASE PAYABLES	245,509	
INTEREST EXPENSE	(48,488)	
		197,021

REVENUES IN THE STATEMENT OF ACTIVITIES THAT DO NOT PROVIDE
CURRENT FINANCIAL RESOURCES ARE NOT REPORTED IN THE FUNDS

CHANGE IN PENSION PLAN ASSETS 11,282

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (278,963)

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO THE BASIC FINANCIAL STATEMENTS

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the La Junta Rural Fire Protection District (the "District") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. A summary of significant policies is as follows:

THE FINANCIAL REPORTING ENTITY

The La Junta Rural Fire Protection District is a statutory special district governed by an elected five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the La Junta Rural Fire Protection District (the primary government) and its component units if applicable. Currently no component units have been included in the District's reporting entity because of a lack of significant operational or financial relationship with the District.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. 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.

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 with the exception of settlement revenues which are deemed to be available when they are collectible within the current period or soon after and does not follow the 60 day policy. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, interest, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District maintains only a General Fund, which is the government's primary operating fund. It accounts for all financial resources of the general government. It is considered a major fund.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

DEPOSITS AND INVESTMENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, highly liquid investments held in banks, and cash held with county treasurer. As of December 31, 2023, cash and cash equivalents consisted of the following:

	<u>2023</u>
Cash in Bank	\$ 38,572
Cash with County Treasurer	11,439
Cash in Savings	<u>334,552</u>
Total Cash and Cash Equivalents	<u>\$ 384,563</u>

Investments for the government are reported at fair value based on last quoted market prices.

RECEIVABLES

Accounts Receivable - All trade receivables are shown net of an allowance for uncollectibles if required.

Taxes Receivable - Property taxes are not due and payable until after the assessment year has ended, and are not included in the budgets or statements of revenues, expenditures and fund balance of the assessment year. Property taxes levied are recorded in the governmental funds as taxes receivable and deferred revenues as of December 31, 2023 since the amounts are measurable but not available until 2024. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied before December 22 each year and attach as an enforceable lien on the property as of January 1 of the following year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

CAPITAL ASSETS

Capital assets, which consist of equipment, are reported in the applicable governmental column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased. 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 assets lives are not capitalized.

Equipment of the primary government is depreciated using the straight-line method over estimated useful lives of 5 to 30 years.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations, including capitalized leases, are reported as liabilities in the applicable governmental activities.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred Outflows

In addition to assets, the statement of financial position will sometimes report a separate section for 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. The District has one item that qualifies for reporting in this category which is for pension related amounts.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows – Pension Related - Pension related amounts reported as deferred outflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 4,009
Changes of Assumptions or Other Inputs	6,032
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	93,281
Changes in Proportion	-
Contributions Made Subsequent to the Measurement Date	-
Total Pension Related Deferred Outflows	<u>\$ 103,322</u>

More information on pension related items is included in Note 9.

Deferred Inflows

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. The District has two types of items that qualify for reporting in this category.

Deferred Inflows – Property Taxes - Property taxes levied for subsequent years arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

Deferred Inflows – Pension Related - Pension related amounts reported as deferred inflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 9,294
Changes of Assumptions or Other Inputs	-
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	57,049
Changes in Proportion	-
Contributions Made Subsequent to the Measurement Date	-
Total Pension Related Deferred Inflows	<u>\$ 66,343</u>

More information on pension related items is included in Note 9.

NET POSITION / FUND BALANCE

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

The District implemented GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY BUDGETS

The District follows these procedures in establishing the budgetary data reflected in the financial statements: Prior to October 15, the Board of Directors receives 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.

Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of a resolution.

Revisions that alter the total expenditures of any fund generally must be approved by the Board. Budget amounts in the accompanying financial statements include revisions to the original appropriation ordinance, as applicable.

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2023, the General Fund was in violation.

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits

The District's investment policies are approved by the Board and governed by Colorado statute. The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined 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 at least equal to 102% of the uninsured deposits.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of December 31, 2023, \$57,482 of the District’s bank balance of \$417,578 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

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

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency.

NOTE -3 PROPERTY TAXES RECEIVABLE AND DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, \$560,000 of property taxes was deemed unavailable.

NOTE -4 ACCOUNTS RECEIVABLE

As of December 31, 2023, the District had amounts due for ambulance services within the District of \$96,907 of which \$1,301 were considered doubtful or subject to adjustment by third party payers.

NOTE -5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being Depreciated:				
Land	\$ 16,386	\$ -	\$ -	\$ 16,386
Capital assets being depreciated:				
Equipment	5,837,284	84,530	(337,022)	5,584,792
Less accumulated depreciation for equipment	<u>(2,029,470)</u>	<u>(391,999)</u>	<u>255,767</u>	<u>(2,165,702)</u>
Governmental Activities Net Capital Assets	<u>\$3,824,200</u>	<u>\$ (307,469)</u>	<u>\$ (81,255)</u>	<u>\$ 3,435,476</u>

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -5 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions as follows:

Governmental Activities:	
Public safety	<u>\$ 391,999</u>

NOTE -6 LONG-TERM OBLIGATIONS

The following is a summary of financing transactions of the District for the year ended December 31, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental-type activities:					
Lease Payable 1	\$ 232,896	\$ -	\$ (75,256)	\$ 157,640	\$ 77,607
Lease Payable 2	898,177	-	(140,665)	757,512	144,160
Lease Payable 3	452,394	-	(85,340)	367,054	87,835
Lease Payable 4	250,000	-	(47,943)	202,057	47,304
Total Lease Payables	<u>\$ 1,833,467</u>	<u>\$ -</u>	<u>\$ (349,204)</u>	<u>\$ 1,484,263</u>	<u>\$ 356,906</u>

Community First National Bank (Lease Payable 1)

In 2020, the District entered into a master lease purchase agreement to acquire equipment. The lease is payable in 5 annual installments of \$82,532 including principal and interest at 3.120% per annum through February 10, 2025, and is collateralized by equipment with a net book value of \$304,450.

The annual requirements of the lease are as follows:

	PRINCIPAL	INTEREST	TOTAL
2024	\$ 77,607	\$ 4,925	\$ 82,532
2025	80,033	2,499	82,532
	<u>\$ 157,640</u>	<u>\$ 7,424</u>	<u>\$ 165,064</u>

Community First National Bank (Lease Payable 2)

In 2021, the District entered into a master lease purchase agreement to acquire equipment. The lease is payable in 7 annual installments of \$162,977 including principal and interest at 2.785% per annum through December 8, 2028, and is collateralized by equipment with a net book value of \$1,035,098.

The annual requirements of the lease are as follows:

	PRINCIPAL	INTEREST	TOTAL
2024	\$ 144,160	\$ 18,817	\$ 162,977
2025	147,741	15,236	162,977
2026	151,411	11,566	162,977
2027	155,172	7,805	162,977
2028	159,028	3,949	162,977
	<u>\$ 757,512</u>	<u>\$ 57,373</u>	<u>\$ 814,885</u>

Community First National Bank (Lease Payable 3)

In 2022, the District entered into a Schedule of Equipment No. 01 dated March 3, 2022 to the Master Equipment Lease Purchase Agreement dated as of March 3, 2022 to construct a training facility. The lease is payable in 5 annual installments of \$98,568 including principal and interest at 3.422% per annum through March 3, 2027, and is collateralized by equipment with a net book value of \$365,391.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -6 LONG-TERM OBLIGATIONS (Continued)

The annual requirements of the lease are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 87,835	\$ 10,733	\$ 98,568
2025	90,404	8,164	98,568
2026	93,047	5,521	98,568
2027	<u>95,768</u>	<u>2,800</u>	<u>98,568</u>
	<u>\$ 367,054</u>	<u>\$ 27,218</u>	<u>\$ 394,272</u>

Community First National Bank (Lease Payable 4)

In 2022, the District entered into a Schedule of Equipment No. 02 dated June 6, 2022 to the Master Equipment Lease Purchase Agreement dated as of March 3, 2022 to construct a training facility. The lease is payable in 5 annual installments of \$56,182.33 including principal and interest at 4.685% per annum through March 3, 2027, and is collateralized by equipment with a net book value of \$90,655.

The annual requirements of the lease are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 47,304	\$ 8,878	\$ 56,182
2025	49,382	6,800	56,182
2026	51,552	4,630	56,182
2027	<u>53,819</u>	<u>2,364</u>	<u>56,183</u>
	<u>\$ 202,057</u>	<u>\$ 22,672</u>	<u>\$ 224,729</u>

For the year ended December 31, 2023, interest incurred and expensed in the governmental activities was \$48,488 with \$24,985 reported as accrued interest payable in accounts payables and accrued expenses.

NOTE -7 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2023 is as follows:

	<u>Governmental Activities</u>
Emergencies - TABOR	\$ 46,200
Assets Held in Trust - Pension	267,679
Restricted Cash	<u>35,834</u>
	<u>\$ 349,713</u>

Restricted for Emergencies - TABOR – This represents approximately 3% of the District’s 2023 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the District’s net position can be used for declared emergencies only and the District must maintain 3% or more of its spending in this restricted account. The District does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

Assets Held in Trust - Pension – This represents the overfunded portion of the net pension liability that is due to plan members for benefits provided through a defined benefit pension plan.

Restricted Cash – This represents money received from donations to the John Fisher Hose Company.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -8 FUND BALANCES

At December 31, 2023, fund balances for the governmental fund consists of the following:

	Restricted Fund Balance		
	Emergencies- TABOR	Restricted Assets	Total
General Fund	\$ 46,200	\$ 35,834	\$ 82,034

NOTE -9 PENSION PLANS

VOLUNTEER FIRE DEPARTMENT PENSION FUND – DEFINED BENEFIT PLAN

Summary of Significant Accounting Policies

Pensions – The La Junta Rural Fire Protection District participates in the Volunteer Fire Department Pension Fund, an agent multiple-employer defined benefit pension fund administered by the Colorado Fire and Police Pension Association (“FPPA”).

The net pension liability / (asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Volunteer Fire Department Pension Fund has been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Investments - Investments are reported at fair value.

Plan Information

Plan Description – The District, on behalf of certain volunteer fire fighters, contributes to the Volunteer Fire Department Pension Fund which is affiliated with the Colorado Fire and Police Pension Association (FPPA) to administer the funds for the District. Assets of the plan are commingled with numerous separate plans that have been pooled for investment purposes. The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Board of Directors of the La Junta Rural Fire Protection District.

Plan Membership (Eligibility) – Plan membership consists of active members and members who have worked for the La Junta Rural Fire Protection District at one time, but who are now active at another employer. The number of retirees shown includes those who retired from the District, as well as those who retired from another employer but has service attributed to the District.

The following is a summary of the participants:

Active Members	9
Retirees & Beneficiaries	6
Inactive, Nonretired Members	4

Benefits Provided - The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Board of Directors of the La Junta Rural Fire Protection District for the Volunteer Fire Department Pension Fund and is as follows:

Normal Retirement Benefit at Age 50 with 20 years of Service (monthly) - The retiree shall receive a \$300.00 per month retirement benefit when fully vested and \$15.00 per month for extended service amount per year of service. The vested retirement benefit with 10 to 20 years of service amount per year of service per minimum vesting years is \$15 per month with the minimum vesting years set at 10 years.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -9 PENSION PLANS (Continued)

Disability Retirement Benefit (monthly) - Short term disability for line of duty injury amount payable for not more than 1 year is \$150.00 per month. Long term disability for line of duty injury lifetime benefit is \$300.00 per month.

Survivor Benefits (monthly) - Following death (before retirement eligible and due to death in line of duty as a volunteer firefighter) or following the death after normal retirement, the survivor benefit is \$150.00 per month and \$7.50 for extended service amount per year of service.

Funeral Benefits (Required Benefit) - One time only funeral benefit lump sum is \$600.00.

Title 31, Article 30 of the Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the La Junta Volunteer Fire Department Pension Fund. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111 or by calling FPPA at (330)770-3772 in the Denver Metro area, or 1-800-332-FPPA (3772) from outside the metro area.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Plan members and the District are required to contribute at a rate set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership. The contributions are based on an actuarially determined amount recommended by an independent actuary.

The contribution rate for members and the District for the La Junta Volunteer Fire Department Pension Fund is 0% of covered salaries. Contribution was determined as part of the January 1, 2021 actuarial valuation. Total contribution for the year ended December 31, 2023 was \$0. The contribution of the La Junta Rural Fire Protection District was equal to the required contribution for the year.

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

This funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2121. The projections are strictly for the purpose of determining the GASB single discount rate and are different from funding projection for the ongoing plan.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability/(asset) and pension expense/(income) should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of January 1, 2021 and a measurement date of December 31, 2022. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Expense and deferred outflow calculations are shown starting with the year ending December 31, 2022, but can be used for the plan sponsor's December 31, 2023 financial reporting. Each reported amount will have a one-year lag so that year end December 31, 2022 can be used for December 31, 2023 plan sponsor reporting.

Actuarial Assumptions

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021, determines the contribution amounts for 2022 and 2023.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -9 PENSION PLANS (Continued)

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

- 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% per year of eligibility until 100% at age 65
- Mortality Rates – Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.
Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years

* Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	1.00%	3.92%
Fixed Income	10.00%	5.45%
Managed Futures	5.00%	6.90%
Absolute Return	9.00%	6.49%
Long Short	6.00%	7.47%
Global Equity	35.00%	8.93%
Private Markets	34.00%	10.31%
Total	100.00%	

Incorporation of Plan Changes

The Total Pension Liability as of December 31, 2023 includes any plan changes through that date. If there were any plan changes effective during the year ending December 31, 2023, the increase in the Total Pension Liability will be reflected in the "Benefit Changes" item as well as the Pension Expense.

Net Pension Liability / (Asset)

The net pension liability / (asset) was measured at December 31, 2022, the total pension liability / (asset) used to calculate the net pension liability / (asset) was determined by an actuarial valuation dated January 1, 2021, and the District's fiscal year ending date, or reporting date, is December 31, 2023.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -9 PENSION PLANS (Continued)

Changes in Net Pension Liability / (Asset)

	Increase (Decrease)		
	Total	Plan	Net
	Pension Liability (a)	Fiduciary Net Position (b)	Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2022	\$ 419,394	\$ 784,121	\$ (364,727)
Change for the year:			
Service Cost	5,385	-	5,385
Interest	28,608	-	28,608
Benefit Changes	-	-	-
Difference between Expected & Actual Experience	(7,328)	-	(7,328)
Changes of Assumptions	3,892	-	3,892
Contributions – Employer / Member	-	-	-
Net Investment Income	-	(62,776)	62,776
Benefit payments	(27,180)	(27,180)	-
Administrative Expense	-	(3,715)	3,715
Net Changes	<u>3,377</u>	<u>(93,671)</u>	<u>97,048</u>
Balances at December 31, 2023	<u>422,771</u>	<u>690,450</u>	<u>(267,679)</u>

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Projected cash flows used in determining the Single Discount Rate are available upon request to FPPA.

Sensitivity of the Net Pension Liability / (Asset) to the Single Discount Rate Assumption

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Net Pension Liability / (Asset)	\$ (219,127)	\$ (267,679)	\$ (307,925)

Pension Plan Fiduciary Net Position

FPPA administers an agent multiple-employer Public Employee Retirement System ("PERS"). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -9 PENSION PLANS (Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023; the District recognized pension revenue of \$11,282. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 4,009	\$ 9,294
Assumption Changes	6,032	-
Net difference between projected and actual earnings on pension plan investments	93,281	57,049
Total	\$ 103,322	\$ 66,343

\$0 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability / (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31, 2023:	Net Deferred Outflows / (Inflows) of Resources
2024	\$ (4,354)
2025	5,124
2026	12,888
2027	23,321
2028	-
Thereafter	-
Total	\$ 36,979

NOTE -10 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 disasters. The District utilizes commercial insurance to meet its insurance needs including workers' compensation.

Settled claims resulting from these risks have not exceeded commercial insurance in any of the past three fiscal years.

NOTE -11 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses 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.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE -11 TAX SPENDING AND DEBT LIMITATIONS (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Emergency reserves have been provided for as required by Article X, Section 20 of the constitution of the State of Colorado. \$46,200 of the fund balance has been reserved in compliance with this requirement.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an enterprise will require judicial interpretation. Accordingly, the possibility exists that the District's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

In November 1996, the voters of the District approved an amendment to allow the collection, retention, and expenditure of all excess funds.

NOTE -12 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represent the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

REQUIRED SUPPLEMENTARY INFORMATION

LA JUNTA RURAL FIRE PROTECTION DISTRICT
VOLUNTEER FIRE DEPARTMENT PENSION FUND

SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
YEAR ENDED DECEMBER 31, 2023

MEASUREMENT PERIOD ENDED DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY (ASSET)	\$ 5,385	\$ 5,385	\$ 5,060	\$ 5,060	\$ 3,566	\$ 3,566	\$ 3,097	\$ 3,097	\$ 3,694
SERVICE COST	28,608	28,162	27,209	26,830	18,625	18,291	18,314	17,491	18,025
INTEREST ON THE TOTAL PENSION LIABILITY	-	-	-	-	140,311	-	-	-	-
CHANGES TO BENEFIT TERMS	(7,328)	-	8,362	-	(23,140)	-	(17,528)	-	(18,598)
DIFFERENCE BETWEEN EXPECTED AND ACTUAL EXPERIENCE	3,892	-	-	-	18,623	-	7,095	-	-
ASSUMPTION CHANGES	(27,180)	(27,180)	(27,180)	(25,800)	(21,780)	(13,164)	(9,920)	(9,320)	(10,570)
BENEFIT PAYMENTS, INCLUDING LUMP SUMS	3,377	6,367	13,451	6,090	136,205	8,693	1,058	11,268	(7,449)
NET CHANGE IN TOTAL PENSION LIABILITY (ASSET)	419,394	413,027	399,576	393,486	257,281	248,588	247,530	236,262	243,711
TOTAL PENSION LIABILITY (ASSET) - BEGINNING	\$ 422,771	\$ 419,394	\$ 413,027	\$ 399,576	\$ 393,486	\$ 257,281	\$ 248,588	\$ 247,530	\$ 236,262
TOTAL PENSION LIABILITY (ASSET) - ENDING (a)									
PLAN FIDUCIARY NET POSITION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CONTRIBUTIONS - EMPLOYER	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS - EMPLOYEE	(62,776)	103,530	83,589	84,990	305	82,198	29,477	9,900	35,698
NET INVESTMENT INCOME	(27,180)	(27,180)	(27,180)	(25,800)	(21,780)	(13,164)	(9,920)	(9,320)	(10,570)
BENEFIT PAYMENTS, INCLUDING LUMP SUMS	(3,715)	(3,975)	(2,694)	(4,823)	(4,088)	(6,737)	(1,149)	(2,159)	(1,201)
ADMINISTRATIVE EXPENSES	(93,671)	72,375	53,715	54,367	(25,563)	62,297	18,408	(1,579)	23,927
NET CHANGE IN PLAN FIDUCIARY NET POSITION	784,121	711,746	658,031	603,664	629,227	566,930	548,522	550,101	526,174
PLAN FIDUCIARY NET POSITION - BEGINNING	\$ 690,450	\$ 784,121	\$ 711,746	\$ 658,031	\$ 603,664	\$ 629,227	\$ 566,930	\$ 548,522	\$ 550,101
PLAN FIDUCIARY NET POSITION - ENDING (b)									
PLAN'S NET PENSION LIABILITY (ASSET) - BEGINNING	(364,727)	(298,719)	(258,455)	(210,178)	(371,946)	(318,342)	(300,992)	(313,839)	(282,463)
PLAN'S NET PENSION LIABILITY (ASSET) - ENDING (a) - (b)	\$ (267,679)	\$ (364,727)	\$ (298,719)	\$ (258,455)	\$ (210,178)	\$ (371,946)	\$ (318,342)	\$ (300,992)	\$ (313,839)
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY (ASSET) (b) / (a)	163.32%	186.97%	172.32%	164.68%	153.41%	244.57%	228.06%	221.60%	232.84%
COVERED PAYROLL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PLAN'S NET PENSION LIABILITY (ASSET) AS A PERCENTAGE OF COVERED PAYROLL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: THIS SCHEDULE IS INTENDED TO SHOW INFORMATION FOR TEN YEARS. ADDITIONAL YEARS' INFORMATION WILL BE DISPLAYED AS BECOMES AVAILABLE.

LA JUNTA RURAL FIRE PROTECTION DISTRICT
VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF PLAN CONTRIBUTIONS
LAST 10 FISCAL YEARS

FY ENDING DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION*	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	ACTUAL CONTRIBUTION AS A % OF COVERED PAYROLL
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2023	\$ -	\$ -	\$ -	N/A	N/A
2022	\$ -	\$ -	\$ -	N/A	N/A
2021	\$ -	\$ -	\$ -	N/A	N/A
2020	\$ -	\$ -	\$ -	N/A	N/A
2019	\$ -	\$ -	\$ -	N/A	N/A
2018	\$ -	\$ -	\$ -	N/A	N/A
2017	\$ -	\$ -	\$ -	N/A	N/A
2016	\$ -	\$ -	\$ -	N/A	N/A
2015	\$ -	\$ -	\$ -	N/A	N/A
2014	\$ -	\$ -	\$ -	N/A	N/A

* Actuarially Determined Contribution is net of employee contributions. Actual contribution is from the employer only and does not include employee amounts.

LA JUNTA RURAL FIRE PROTECTION DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
REAL PROPERTY TAXES	\$ 560,464	\$ 560,464	\$ 573,698	\$ 13,234
SPECIFIC OWNERSHIP	31,000	31,000	119,851	88,851
AMBULANCE FEES-NET	305,000	305,000	417,903	112,903
INTEREST ON SAVINGS & PROPERTY TAX	2,500	2,500	6,279	3,779
GRANTS	5,000	5,000	49,750	44,750
OTHER	19,100	19,100	120,599	101,499
TOTAL REVENUES	923,064	923,064	1,288,080	365,016
EXPENDITURES				
PAYROLL	522,796	522,796	598,221	(75,425)
DIRECTORS' FEES	1,000	1,000	1,000	-
INSURANCE	46,000	46,000	46,070	(70)
PROFESSIONAL FEES	12,500	12,500	11,364	1,136
AMBULANCE BILLING FEES	23,500	23,500	22,522	978
AMBULANCE COLLECTION FEE	25,000	25,000	25,000	-
REPAIRS AND MAINTENANCE	67,000	67,000	85,104	(18,104)
UTILITIES	9,000	9,000	19,541	(10,541)
OTHER	48,800	48,800	55,871	(7,071)
CAPITAL OUTLAY	191,658	191,658	375,292	(183,634)
DEBT SERVICE	400,260	400,260	245,509	154,751
PROPERTY MANAGEMENT	11,000	11,000	23,588	(12,588)
ELECTION	25,000	25,000	1,100	23,900
JOHN FISHER HOSE COMPANY	14,600	14,600	29,733	(15,133)
TOTAL EXPENDITURES	1,398,114	1,398,114	1,539,915	(141,801)
REVENUES OVER (UNDER) EXPENDITURES	(475,050)	(475,050)	(251,835)	223,215
FUND BALANCE JANUARY 1	561,182	561,182	561,182	-
FUND BALANCE DECEMBER 31	\$ 86,132	\$ 86,132	\$ 309,347	\$ 223,215

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

LA JUNTA RURAL FIRE PROTECTION DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED DECEMBER 31, 2023

NOTE -1 SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS

Measurement Period: January 1, 2022 - December 31, 2022 for the Fiscal Year Ending December 31, 2023 (December 31, 2022 measurement date). The District elected the one-year lookback for measurement date and measurement period purposes.

NOTE -2 SCHEDULE OF PLAN CONTRIBUTIONS

Actuarial Assumptions

Actuarial Valuation Date: January 1, 2021

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021, determines the contribution amounts for 2022 and 2023.

Significant actuarial methods and assumptions used to determine the contribution rate for the Volunteer Fire Department Pension Fund is as follows:

Methods and assumptions used to determine contribution rates:

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 Increase	- N/A
Investment Rate of Return	- 7.00%
Retirement Age	- 50% per year of eligibility until 100% at age 65
Mortality	- <u>Pre-retirement</u> : 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.
	- <u>Post-retirement</u> : 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
	- <u>Disabled</u> : 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

* Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

SUPPLEMENTARY INFORMATION

LA JUNTA RURAL FIRE PROTECTION DISTRICT

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH IN BANK AND WITH COUNTY TREASURER	\$ 50,011	\$ 71,052
CASH IN SAVINGS	334,552	393,451
RESTRICTED CASH	35,834	39,476
RECEIVABLES - NET OF UNCOLLECTIBLE ACCOUNTS	95,606	93,118
TAXES	560,000	560,000
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 1,076,003</u>	<u>\$ 1,157,097</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 206,656	\$ 35,915
	<u> </u>	<u> </u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	560,000	560,000
	<u> </u>	<u> </u>
FUND BALANCE		
RESTRICTED FOR EMERGENCIES - TABOR	46,200	97,800
RESTRICTED ASSETS	35,834	39,476
UNASSIGNED	227,313	423,906
	<u> </u>	<u> </u>
TOTAL FUND BALANCE	<u>309,347</u>	<u>561,182</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 1,076,003</u>	<u>\$ 1,157,097</u>

LA JUNTA RURAL FIRE PROTECTION DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
REAL PROPERTY TAXES	\$ 573,698	\$ 565,847
SPECIFIC OWNERSHIP TAXES	119,851	114,269
AMBULANCE FEES - NET	417,903	355,719
INTEREST ON SAVINGS	4,348	1,737
INTEREST ON PROPERTY TAXES	1,931	1,671
JOHN FISHER HOSE COMPANY	18,490	25,023
GRANT	49,750	-
OTHER	102,109	24,451
TOTAL REVENUES	<u>1,288,080</u>	<u>1,088,717</u>
EXPENDITURES		
PAYROLL EXPENSE	598,221	427,000
DIRECTORS' FEES	1,000	1,000
INSURANCE	46,070	42,896
PROFESSIONAL FEES	11,364	17,950
AMBULANCE BILLING FEES	22,522	18,127
AMBULANCE COLLECTION FEE	25,000	25,000
REPAIRS AND MAINTENANCE	85,104	105,762
UTILITIES	19,541	10,556
OTHER	55,871	58,760
CAPITAL OUTLAY	375,292	2,219,864
DEBT SERVICE	245,509	245,509
PROPERTY MANAGEMENT	23,588	37,888
ELECTION	1,100	2,765
JOHN FISHER HOSE COMPANY	29,733	45,338
TOTAL EXPENDITURES	<u>1,539,915</u>	<u>3,258,415</u>
REVENUES OVER EXPENDITURES	(251,835)	(2,169,698)
OTHER FINANCING SOURCES		
PROCEEDS FROM LEASE PURCHASE AGREEMENT	-	702,394
REVENUE OVER (UNDER) EXPENDITURES AND OTHER SOURCES	(251,835)	(1,467,304)
FUND BALANCE JANUARY 1	<u>561,182</u>	<u>2,028,486</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 309,347</u></u>	<u><u>\$ 561,182</u></u>