

**ANTELOPE VALLEY
FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS
MODIFIED CASH BASIS
WITH
INDEPENDENT AUDITOR'S REPORT THERON**

JUNE 30, 2023

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Financial Statements
Modified Cash Basis
June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Antelope Valley Fire Protection District
Antelope Valley, California

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities of the Antelope Valley Fire Protection District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Antelope Valley Fire Protection District's 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 modified cash basis financial position of the governmental activities of the Antelope Valley Fire Protection District as of June 30, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1B.

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 Antelope Valley 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.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1B, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

To the Board of Directors of
Antelope Valley Fire Protection District
Antelope Valley, California

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 Antelope Valley 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 the Antelope Valley 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.

To the Board of Directors of
Antelope Valley Fire Protection District
Antelope Valley, California

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Fechter & Company
Certified Public Accountants


Sacramento, California
December 21, 2023

FINANCIAL STATEMENTS

ANTELOPE VALLEY FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2023

Assets

Current assets:	
Cash and investments	\$ 553,740
Total current assets	553,740
Capital assets:	
Nondepreciable - land	80,607
Depreciable:	
Buildings, machines, and equipment	2,343,997
Less: Accumulated depreciation	(1,473,330)
Total capital assets	951,274
Total assets	1,505,014

Liabilities

Promissory notes due within a year	22,047
Promissory notes payable - long-term	70,690
Total liabilities	92,737

Net position

Restricted - mitigation fees	9,363
Capital assets, net of related debt	858,537
Unrestricted	544,377
Total net position	\$ 1,412,277

**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED
JUNE 30, 2023**

Governmental Activities

Expenses		
Salaries	\$ 273,343	
Services and supplies	235,141	
Interest expense	3,850	
Depreciation expense	88,922	
Total expenses	601,256	
Program revenues		
Reimbursements	231,289	
Charges for services	32,015	
Total program revenues	263,304	
Net program revenues	(337,952)	
General revenues		
Property taxes	195,493	
Use of money and property	25,646	
Donations	5,020	
Other revenues	6,336	
Total general revenues	232,495	
Change in net position	(105,457)	
Net position, beginning of year	1,517,734	
Net position, end of year	\$ 1,412,277	

**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS - BALANCE SHEET
MODIFIED CASH BASIS
June 30, 2023**

Assets

Cash and investments	\$ 553,740
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Total assets	<u>\$ 553,740</u>
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Fund Balance

Restricted - mitigation fees	\$ 9,363
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Unassigned	<u>544,377</u>
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Total fund balance	<u>\$ 553,740</u>
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**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS
June 30, 2023**

Fund balances of governmental funds	\$	553,740
Amounts reported for governmental activities in the statements of net position are different because:		
Capital assets net of accumulated depreciation are not current financial resources and, therefore, are not included in the governmental funds.		951,274
Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds:		
Note payable		(92,737)
Net position of governmental activities	\$	1,412,277

**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
FOR THE YEAR ENDED
JUNE 30, 2023**

Revenues

Property taxes	\$	195,493
Reimbursements		231,289
Use of money and property		25,646
Donations		5,020
Other revenues		6,336
Charges for services		32,015
Total revenues		495,799

Expenditures

Current:

Public Protection		
Salaries and benefits		273,344
Services and supplies		235,140
Debt Service		
Principal payments		21,327
Interest expense		3,850
Total expenditures		533,661

Net change in fund balance (37,862)

Fund balance, beginning of year 591,602

Fund balance, end of year \$ 553,740

**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
RECONCILIATION OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED
JUNE 30, 2023**

Change in fund balances of governmental funds	\$	(37,862)
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Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of revenues, expenditures, and changes in fund balance because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization amount:

Depreciation expense		(88,922)
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Repayment of debt principle is an expenditure in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position:

Capital lease and note payable retirements		21,327
		21,327

Changes in net position of governmental activities	\$	(105,457)
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ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Antelope Valley Fire Protection District (the District) have been prepared in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are below.

A. Reporting Entity

The District was organized and formed on August 4, 1947, pursuant to Board of Supervisor of the County of Mono Resolution No. 28. The District provides fire protection and emergency services for Antelope Valley and the surrounding area of Mono County. The District is legally separate and is fiscally independent of other state and local governments and is not included in any other governmental reporting entity. The District is governed by a board of five commissioners.

The District reports the activities of one blended component unit, the AVFPD Financing Corporation (the Corporation) in the General Fund. The Corporation was formed in June 2008 to assist the District in obtaining financing from the USDA Rural Development Agency for the acquisition of real property that would be used as a fire station. The Corporation's governing board is the same as the District's governing board.

B. Measurement Focus and Basis of Accounting

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves the reporting on all cash and cash equivalents and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) reported in the period in which they occurred, except for capital assets and related debt recorded in accordance with accounting principles generally accepted in the United States of America.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue billed or provided services not yet collected, and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid, and other accrued expenses and liabilities) are not recorded in these financial statements, with the exception of capital assets and related debt recorded in accordance with GAAP. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event (such as donated assets) are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Accounting

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the primary government (the District). These statements include the financial activities of the overall government.

The Statement of Activities demonstrates the degree to which the program expenses of a given function are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific function. Program revenues include charges paid by the recipient of goods or services offered by the programs, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds. The District's only fund is the general fund.

Governmental Fund Type

Governmental funds are used to account for the District's expendable financial resources and related liabilities. The following is the District's governmental fund:

General Fund – This fund accounts for all the financial resources not required to be accounted for in another fund. This fund consists primarily of general government-type activities.

D. Cash and Investments

The District is a participant in the Mono County Investment Pool (Pool) under the oversight of the Treasurer of Mono County, as required by California Government Code Section 27134. The District's investment is presented at fair value in accordance with GASB No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools". However, the value of the pool shares in the County that may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the District's portion in the pool.

E. Capital Assets

Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Contributed fixed assets are valued at their estimated fair market value. Capital assets include land, buildings and building improvements, and equipment. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

E. Capital Assets - continued

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. Depreciation is recorded in the government-wide financial statements on a straight-line basis over 3 to 50 years.

F. Impairment of Capital Assets

The District reviews its capital assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. As of June 30, 2023, there have been no impairment of the capital assets.

G. Property Taxes and Assessments

Property taxes and assessments in the State of California are administered for all local agencies at the county level, and consist of secured, unsecured, and utility tax rolls.

Mono County levies, bills, and collects property taxes and assessments for the District. Property taxes are levied on July 1 (unsecured roll) and October 1 (secured roll) on assessed values established on the lien date of the previous January 1 for all taxable property located with the County. Property taxes and assessments are due in one installment (unsecured roll) by July 1 and is delinquent after August 31 or two installments (secured roll) due November 1 and February 1 and are delinquent after December 10 and April 10, respectively. Property taxes and assessments are recorded as revenue in the fiscal year they are received.

H. Equity Classifications

Equity in the government-wide statements is classified as net position and displayed in three components:

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and debt attributable to the acquisition, construction, or improvements of capital assets.

Restricted net position – This amount is restricted by external contributors, laws or regulations of other governments, constraints imposed by law through constitutional provisions, or enabling legislation.

Unrestricted net position – This amount is all net position that does not meet the definition of “invested in capital assets, net” or “restricted net position.”

It is the District’s policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Equity Classifications - continued

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – This component includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.

Committed – This component includes amounts that can only be used for the specific purposes determined by a formal action of the District’s highest level of decision-making authority, the District’s Board of Commissioners. Commitments may be changed or lifted only by the Board of Commissioners taking the same formal action that imposed the constraint originally.

Assigned – This component comprises amounts intended to be used for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the District’s Board of Commissioners or (b) a body (for example: a budget or finance committee) or official to which the District’s Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – This classification represents amounts that have not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the District’s policy to use committed resources first, then assigned, and then unassigned as they are needed.

I. Use of 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.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 2: CASH AND INVESTMENTS

The District holds unrestricted cash and investments with the Treasurer of the County of Mono in a cash and investment pool. On a quarterly basis, the Auditor-Controller allocates interest to participants based upon their average daily balances. The Treasurer's investments and policies are overseen by the Mono County Treasury Oversight Committee. Required disclosure information regarding the categorization of investments and risk can be found in the County of Mono's basic financial statements.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

As of June 30, 2023, cash and investments consisted of the following:

	<u>Measurement Input</u>	<u>Credit Quality Ratings</u>	<u>Fair Value June 30, 2023</u>
Investment in County of Mono Investment Pool	Level 2	Not Rated	\$ 553,740

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As of June 30, 2023, the weighted average maturity of the pool's investments was 1.61 years.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The County's investment policy limits investments in commercial paper to the rating of A1 by Standards and Poor's or P-1 by Moody's Investors Service. The purchase of corporate bonds is limited to the rating of A by Standard and Poor's and Moody's Investor Service. Credit limits are not imposed on purchases of government agency securities.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of June 30, 2023, the District was not exposed to concentration of credit risk.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 2: CASH AND INVESTMENTS - continued

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the County's investment policy do not contain legal policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the County's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of government investment pools.

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 were as follows:

	Balance July 1, 2022	Additions	Retired	Balance June 30, 2023
Government Activities				
Capital assets not being depreciated				
Land	\$ 80,607	\$ -	\$ -	\$ 80,607
Total capital assets not being depreciated	80,607	-	-	80,607
Capital assets being depreciated				
Buildings and improvements	539,029	-	-	539,029
Equipment	560,067	-	-	560,067
Vehicles	1,244,901	-	-	1,244,901
Total capital assets being depreciated	2,343,997	-	-	2,343,997
Less accumulated depreciation	(1,384,408)	(88,922)	-	(1,473,330)
Government activities capital assets, net	<u>\$ 1,040,196</u>	<u>\$ (88,922)</u>	<u>\$ -</u>	<u>\$ 951,274</u>

Depreciation expense for the 2023 fiscal year was \$88,922.

ANTELOPE VALLEY FIRE PROTECTION DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 4: LONG-TERM LIABILITIES

Long-term liabilities at June 30, 2023 consist of the following:

	Balance July 1, 2022	Additions	Retired & payoff	Balance June 30, 2023	Due Within One Year	Due in More than One Year
Equipment loan	\$ 114,064	\$ -	\$ (21,327)	\$ 92,737	\$ 22,047	\$ 70,690
	<u>\$ 114,064</u>	<u>\$ -</u>	<u>\$ (21,327)</u>	<u>\$ 92,737</u>	<u>\$ 22,047</u>	<u>\$ 70,690</u>

Long-term debt service payments are scheduled as follows:

	Principal	Interest	Total
June 30, 2024	\$ 22,047	\$ 3,130	\$ 25,177
June 30, 2025	22,791	2,385	25,176
June 30, 2026	23,561	1,617	25,178
June 30, 2027	24,338	839	25,177
	<u>\$ 92,737</u>	<u>\$ 7,971</u>	<u>\$ 100,708</u>

NOTE 5: EXPENDITURES IN EXCESS OF APPROPRIATIONS

The District incurred expenditures in excess of appropriations for the 2023 fiscal year, primarily due to excessive fire season activity as well as increase in costs as a result of inflation and additional repairs required.

NOTE 6: SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 21, 2023, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events or contingencies have occurred that require recognition or additional disclosure in the financial statements.

OTHER INFORMATION

**ANTELOPE VALLEY FIRE PROTECTION DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS
FOR THE YEAR ENDED
JUNE 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	\$ 156,976	\$ 156,976	\$ 195,493	\$ 38,517
Reimbursements	136,558	136,558	231,289	94,731
Use of money and property	-	-	25,646	25,646
Donations	-	-	5,020	5,020
Other revenues	86,847	86,847	6,336	(80,511)
Charges for services	49,481	49,481	32,015	(17,466)
Total revenues	429,862	429,862	495,799	65,937
Expenditures				
Current:				
Public Protection				
Salaries and benefits	76,300	87,524	273,344	(185,820)
Services and supplies	185,000	173,776	235,140	(61,364)
Capital outlay	143,385	143,385	-	143,385
Debt Service				
Principal payments	21,327	21,327	21,327	-
Interest expense	3,850	3,850	3,850	-
Total expenditures	\$ 429,862	\$ 429,862	533,661	\$ (103,799)
Excess of revenues over expenditures			\$ (37,862)	