

**QUINCY
FIRE PROTECTION DISTRICT
BASIC FINANCIAL STATEMENTS
with
INDEPENDENT AUDITOR'S REPORT THERON**

JUNE 30, 2023

**QUINCY
FIRE PROTECTION DISTRICT
JUNE 30, 2023**

TABLE OF CONTENTS

Board Members.....	1
INDEPENDENT AUDITOR’S REPORT	2-4
BASIC FINANCIAL STATEMENTS	
Balance Sheet and Statement of Net Position	5
Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities	6
Notes to Financial Statements.....	7-13
REQUIRED SUPPLEMENTARY INFORMATION	
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	14

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Quincy Fire Protection District
Quincy, California

Opinions

We have audited the accompanying financial statements of the governmental activities of the Quincy 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 Quincy 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 financial position of the governmental activities of the Quincy Fire Protection District, as of June 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof 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 Quincy 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 Quincy 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 Quincy 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 Quincy Fire Protection District's ability to continue as a going concern for a reasonable period of time.

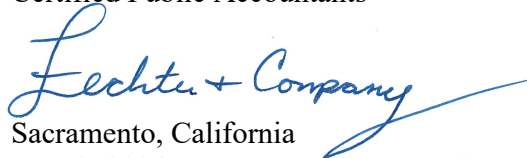
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Quincy Fire Protection District has omitted the management's discussion and analysis but has included the budgetary comparison. 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.

Fechter & Company
Certified Public Accountants

A handwritten signature in blue ink that reads "Fechter + Company" with a long, sweeping flourish extending to the right.

Sacramento, California
May 3, 2024

QUINCY FIRE PROTECTION DISTRICT
BALANCE SHEET AND STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General Fund</u>	<u>Adjustments (Note 5)</u>	<u>Statement of Net Position</u>
Assets			
Current:			
Cash and investments	\$ 2,119,618	\$ -	\$ 2,119,618
Accounts receivable	305,605	-	305,605
Prepaid insurance	17,308	-	17,308
Total current assets	<u>2,442,531</u>	<u>-</u>	<u>2,442,531</u>
Property and equipment, net of accumulated depreciation	<u>-</u>	<u>647,141</u>	<u>647,141</u>
Total Assets	<u><u>\$ 2,442,531</u></u>	<u>647,141</u>	<u>3,089,672</u>
Liabilities			
Current:			
Accounts payable and accruals	\$ 18,101	\$ -	18,101
Accrued payroll	13,714	-	13,714
Deferred revenue	-	-	-
Compensated absences - short-term	-	38,505	38,505
Total current liabilities	<u>31,815</u>	<u>38,505</u>	<u>70,320</u>
Noncurrent liabilities:			
Compensated absence - long-term	<u>-</u>	<u>2,942</u>	<u>2,942</u>
Total Liabilities	31,815	41,447	73,262
Fund Balances/Net Assets			
Fund Balances:			
Undesignated	<u>2,410,716</u>	<u>(2,410,716)</u>	<u>-</u>
Total Fund Balances	<u>2,410,716</u>	<u>(2,410,716)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,442,531</u></u>		
Net Position:			
Invested in capital assets, net		647,141	647,141
Unrestricted/unassigned		<u>2,369,269</u>	<u>2,369,269</u>
Total Net Position		<u><u>\$ 3,016,410</u></u>	<u><u>\$ 3,016,410</u></u>

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

QUINCY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES AND STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED
JUNE 30, 2023

	<u>General Fund</u>	<u>Adjustments (Note 5)</u>	<u>Statement of Activities</u>
Expenditures/Expenses:			
Fire protection operations	\$ 597,536	\$ 5,624	\$ 603,160
Total expenditures/expenses	<u>597,536</u>	<u>5,624</u>	<u>603,160</u>
Program Revenues:			
Property assessments	229,972	-	229,972
Strike team reimbursements	42,584	-	42,584
Grants and contributions	57,590	-	57,590
Miscellaneous	12,957	-	12,957
Total program expenses	<u>343,103</u>	<u>-</u>	<u>343,103</u>
Net program loss	(254,433)	5,624	(260,057)
General Revenues:			
Property taxes	356,879	-	356,879
Investment earnings	33,805	-	33,805
Total general revenues	<u>390,684</u>	<u>-</u>	<u>390,684</u>
Excess of revenues over expenditures	136,251	5,624	
Change in net position			130,627
Fund balance/net position, beginning of year	<u>2,304,602</u>		<u>2,915,920</u>
Prior period adjustment	<u>(30,137)</u>		<u>(30,137)</u>
Adjusted fund balance/net position, beginning of year	<u>2,274,465</u>		<u>2,885,783</u>
Fund balance/net position, end of year	<u>\$ 2,410,716</u>		<u>\$ 3,016,410</u>

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

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Quincy Fire Protection District (the District) was officially established in 1878. Like most volunteer fire departments, the District was “home grown” by the community to provide an essential service previously unavailable from the county, state, and federal governments. Since the early days of the District, “Fire” has been our middle name, but in the last 30 years, our primary role has changed radically.

Today the mission of the Quincy Fire Protection District includes not only structural and wild land firefighting, but also medical aid responses, auto extrication calls, cliff rescues, swift water rescues, hazardous materials incidents, and even flood control.

In November of 1955, Andy Anderson became the first paid fire chief of the Quincy Fire Protection District. Since that time, the District has grown from a small, rural fire department running a few dozen calls a year, to a three-station, full service department serving four times the population and responding, on average, to 1.5 emergency calls per day. Along with this increase in responses has come a flood of new mandates and requirements from the state and federal government, as well as OSHA, the Department of Public Health, and the National Fire Protection Agency.

Basis of Presentation – Government-Wide Financial Statements

The District’s government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and user charges for support. The District has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are allocated from the general government activity to the public safety function based on relative percentages or prior year actual operating expenditures. Program revenues include 1) charges to customers who purchase, use, or directly benefit from the 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 are reported as general expenses.

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 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 when reimbursable costs are incurred under the accrual basis of accounting.

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

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

Basis of Presentation – Fund Financial Statements

The accounts of the District are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations. Separate financial statements are provided for each governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Balance Sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues susceptible to accrual include property taxes, grants, donations, and charges for current services. The District uses an availability period of 60 days after year-end. Expenditures under the modified accrual basis of accounting are generally recognized when the related fund liability is incurred.

The District reports the following major governmental fund types:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Budgets and Budgetary Process

Budgets for the operating fund are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable warrant requisitions are expected to be issued. The budget and actual financial statements are reported on the above basis. The only material difference between them is the inclusion of the beginning budgetary fund balance.

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

An annual budget request is submitted by the District Clerk to the Board of Directors for preliminary review and approval. After a public hearing, a final budget is approved by the District's Board of Directors, with a resolution adopting said budget. Copies of the approved budget are sent to all required agencies.

The General fund budget is prepared within the limit on spending as regulated by Proposition 4. Unencumbered appropriations for annually budgeted funds lapse at year-end.

Board of Directors

There are three members of the Board of Directors (Board). Each member of the Board is a resident and registered voter of the District.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

Revenue

Revenue to finance the District's operation is primarily derived from the property taxes levied by the County of Plumas (County). All funds collected by the County and are disbursed to the District for general use.

Property Taxes and Overrides

Property taxes and overrides are apportioned to the District taxes and overrides calendar based on a fiscal year ending June 30. All property taxes and overrides are levied as of July 1. Ad valorem property taxes and overrides attach as an enforceable lien on the property as of January 1. Taxes are due and payable, and delinquent as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Due Date	November 1	February 1, following year
Delinquent Date	December 10	April 10, following year

Capital Assets

Capital assets are accounted for at historical cost or estimated historical cost if actual historical cost is not known. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Purchased capital assets are recorded as expenditures in the governmental type funds. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated on a straight-line basis over the estimated useful life of the assets (5-50 years).

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Fund Balances

The fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are now broken out in five categories:

- Nonspendable Fund Balance – this fund balance classification includes amounts that cannot be spent because they are either not in spendable form (i.e., prepaid expenses) or legally or contractually required to be maintained intact.
- Restricted Fund Balance – this fund balance classification should be reported when there are constraints placed on the use of resources externally (by creditors, grant sources, contributors, etc.) or imposed by law or enabling legislation.
- Committed Fund Balance – this fund balance classification can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (i.e., fund balance designations passed by Board resolution).
- Assigned Fund Balance – this fund balance classification are amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned Fund Balance – this fund balance classification is the residual classification for the general fund.

NOTE 2: CASH AND INVESTMENTS

Cash and investments at June 30, 2023, consisted of the following:

Cash on hand	\$ 25
Cash in County Treasury	16,170
Cash in financial institution	598,319
Certificate of deposits	<u>1,505,104</u>
	<u>\$ 2,119,618</u>

Investment Policy

California statutes authorize districts to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. The District does not have an investment policy that addresses its interest rate risk, credit risk, and concentration of credit risk.

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS - (continued)

Investment Policy – (continued)

The Government Code allows investments in the following instruments:

- Securities of the United States Government or its agencies
- Small Business Administration loans
- Certificates of Deposit (or Time Deposits) placed with commercial banks and/or savings and loan companies
- Negotiable Certificates of Deposit
- Banker's Acceptances
- Commercial paper and medium-term corporate notes
- Local Agency Investment Fund (State Pool and County Pool) Demand Deposits
- Repurchase Agreements (Repos)
- Reverse Repurchase Agreements
- County Cash Pool

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The CD's and cash in County Treasury have maturities that are less than 12 months.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution or for amounts held with fiscal agents, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party such as a broker-dealer. At June 30, 2023, the carrying amount of the District's cash in financial institution and CD's totaled \$2,103,479 of which \$250,000 was covered by federal depository insurance. The cash pooled with the county totaled \$16,170.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Generally, this is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The certificates of deposit are not rated and the investment pool has not been assigned a risk category since the District is not issued any securities, but rather owns an undivided beneficial interest in the assets of this pool. The fund is not registered with the Securities and Exchange Committee (SEC). Financial statements for the investment pool can be obtained by writing the County of Plumas, Auditor-Controller's Office, 520 Main St., Room 205, Quincy, CA 95971.

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS - (continued)

Fair Value Measurement

The District categorizes its fair value measurement of investments utilizing 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 each asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are quoted prices for similar assets in active markets; and Level 3 inputs are significant unobservable inputs. The District's investments are all measured at fair value using level 1 inputs.

NOTE 3: CAPITAL ASSETS

The following changes in the capital assets occurred during the year ended June 30, 2023:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2023</u>
Nondepreciable Assets:				
Land	\$ 234,332	\$ -	\$ -	\$ 234,332
Total non-depreciable assets	<u>234,332</u>	<u>-</u>	<u>-</u>	<u>234,332</u>
Depreciable Assets:				
Building and improvements	562,535	58,366	-	620,901
Vehicles	916,243	-	(32,500)	883,743
Equipment	167,271	24,563	-	191,834
Total depreciable assets	<u>1,646,049</u>	<u>82,929</u>	<u>(32,500)</u>	<u>1,696,478</u>
Less accumulated depreciation	<u>(1,250,638)</u>	<u>(65,531)</u>	<u>32,500</u>	<u>(1,283,669)</u>
Total depreciable assets, net	<u>395,411</u>	<u>17,398</u>	<u>-</u>	<u>412,809</u>
Net Capital Assets	<u>\$ 629,743</u>	<u>\$ 17,398</u>	<u>\$ -</u>	<u>\$ 647,141</u>

Total depreciation expense for the year ended June 30, 2023, was \$65,531, all charged to the public safety function.

NOTE 4: RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance with the following coverages to cover claims and judgments against it.

General Liability – Each Occurrence	\$1,000,000
General Liability – Aggregate	\$10,000,000
Business Property Coverage	Stated Amounts
Business Auto – Liability	\$1,000,000
Business Auto – Property	Agreed Value

QUINCY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

**NOTE 5: EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND
BALANCE SHEET AND STATEMENT OF NET ASSETS**

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds	\$ 647,141
Compensated absences	(41,447)
Combined Adjustment	<u>\$ 605,694</u>

Amounts reported for governmental activities in the
Statement of Activities are different because:

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 as depreciation expense.

Capital outlay	82,930
Depreciation expense	(65,531)

Certain liabilities are not due and payable in the current
period, and therefore, are not reported in the governmental
funds Balance Sheet. Those liabilities consist of:

Compensated absences	(30,522)
Expenditures paid after 60 days of year end	<u>7,500</u>
Combined Adjustment	<u>\$ (5,624)</u>

NOTE 6: SEPARATION FROM COUNTY OF PLUMAS

Effective March 31, 2023, the District separated from Plumas County and began to perform their own accounting services including payroll, payables, and receivables. This separation will also allow the District to hold and invest their own funds with a financial institution of their choice.

NOTE 7: SUBSEQUENT EVENTS

The District has evaluated subsequent events through May 3, 2024, the date the financial statements were available to be issued, and determined that there were no other events occurring subsequent to June 30, 2023 that would have a material impact on the results of operations or its financial position.

REQUIRED SUPPLEMENTARY INFORMATION

QUINCY FIRE PROTECTION DISTRICT
GENERAL FUND - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED
JUNE 30, 2023

	<u>Budgeted Amounts</u>		Variance with Final Budget Positive (Negative)
	Original	Actual	
REVENUES			
Property taxes and miscellaneous	\$ 509,450	\$ 586,851	\$ 77,401
Use of money and property	5,342	33,805	-
Strike team	-	42,584	-
Miscellaneous	-	70,547	70,547
TOTAL REVENUES	<u>514,792</u>	<u>733,787</u>	<u>218,995</u>
EXPENDITURES/EXPENSES			
Salaries and benefits	522,167	276,654	245,513
Contingencies	150,000	-	150,000
Fire calls	15,000	15,000	-
Insurance	20,180	22,047	(1,867)
Memberships	3,500	3,054	446
Office expense	7,000	9,647	(2,647)
Professional fees	17,500	16,144	1,356
Retirement contribution	9,975	8,020	1,955
Repairs and maintenance	66,000	51,022	14,978
Safety	21,000	18,283	2,717
Special department training	20,000	13,110	6,890
Special department expenses	30,000	9,212	20,788
Tools and supplies	20,000	10,548	9,452
Transportation and travel	22,500	13,087	9,413
Utilities and communications	64,000	42,128	21,872
Miscellaneous	-	6,650	
Capital outlay	1,676,400	82,930	1,593,470
TOTAL EXPENDITURES	<u>2,665,222</u>	<u>597,536</u>	<u>2,074,336</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>\$ (2,150,430)</u>	<u>\$ 136,251</u>	<u>\$ (1,855,341)</u>