

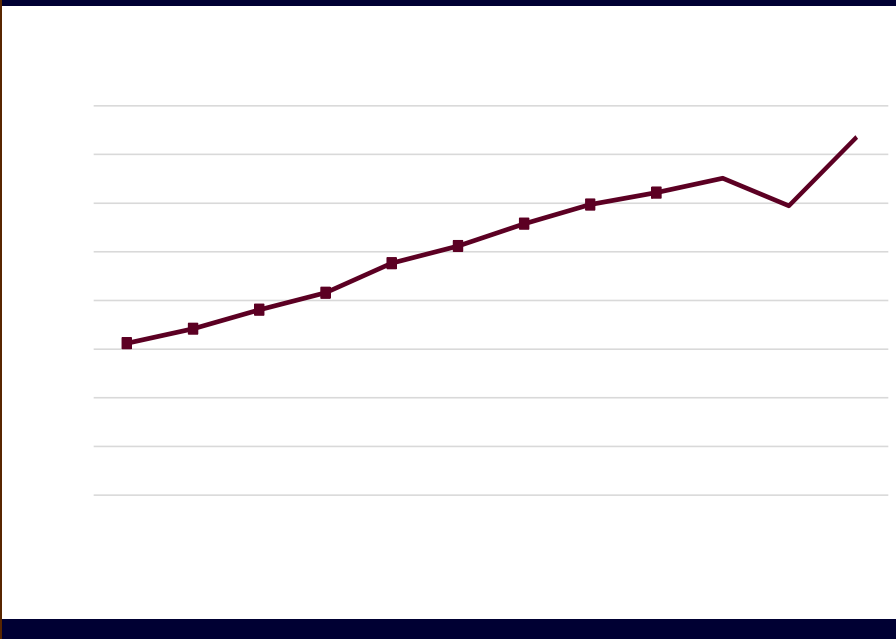


FISCAL YEAR
2022

LETTER FROM THE
SUPERINTENDENT

WHERE DOES APS'S MONEY COME FROM?

h\Y`7 ci bhmhfUbgZf'hc`GM\cc`g'hc hU`g`) &("- 'a]`]cbž
Ub`]bWfYUgY`cZ`\$"' 'a]`]cb`k \]M\`Z bXg'+- "' i`cZ
h\Y`6i X[YH`H\]gXcYgbch`]bWi XY`h\Y`fYeI Ygh`Zc`f
~ (&)" 'a]`]cb`]b`UXX]h]cbU`Z bX]b["'



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