

RANGELY DISTRICT HOSPITAL

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2018

FINANCIAL STATEMENTS - 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rangely District Hospital

We have audited the accompanying financial statements of the business-type activities and the major fund of the Rangely District Hospital, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the major fund of the Rangely District Hospital, as of December 31, 2018, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of 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

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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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Rangely District Hospital's basic financial statements. The budgetary comparison schedule, schedule of property and equipment, and graphs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule, schedule of property and equipment, and graphs have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Calo CPA Services, PC

Rangely, Colorado
July 2, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Rangely District Hospital's (the "Hospital") financial performance provides readers with an overall review of the financial activities of the Hospital for the year ended December 31, 2018. The intent of this discussion and analysis is to look at the Hospital's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Hospital's financial performance.

FINANCIAL HIGHLIGHTS

- The Hospital's assets exceeded liabilities and deferred inflows of resources by \$9,453,747 at December 31, 2018.
- Total Hospital's cash and investments decreased by \$561,166 or 6 percent from the previous year.
- The December 31, 2018 Net Position balance is \$71,804 more than the previous year.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Hospital as a financial whole. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

OVERVIEW OF THE HOSPITALS FINANCIAL STATEMENTS

Fund Financial Statements

The *Statement of Net Position* presents information on all Hospital assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Hospital is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how net position changed during the current year. All changes in 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 (e.g., uncollected service charges and earned but unused vacation leave).

The *Statement of Cash Flows* presents information about the cash receipts and cash payments of the Hospital during the current year. When used with related disclosures and information in the other financial statements, the information provided in this statement should help financial report users assess the Hospital's ability to generate future net cash flows, its ability to meet its obligations as they come due and its need for external financing. It also provides insight into the reasons for differences between operating income and associated cash receipts and payments; and the effects on the Hospital's financial position of its cash and its non-cash investing, capital and related financing transactions during the year.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 through 23 of this report.

Budgetary Comparisons. The Hospital adopts an annual appropriated budget for the Hospital Fund. A budgetary comparison statement has been provided for the Hospital Fund on page 25 through 26 of this report.

REPORTING THE HOSPITAL AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Hospital's net position for 2017 and 2018.

	Business-Type Activities	
	<u>2017</u>	<u>2018</u>
Assets		
Current and other assets	\$ 18,110,786	\$ 17,779,142
Capital assets	<u>24,708,979</u>	<u>22,784,749</u>
Total assets	<u>42,819,765</u>	<u>40,563,891</u>
Liabilities		
Current and other liabilities	3,492,221	3,537,264
Long-term liabilities	<u>24,926,267</u>	<u>22,540,240</u>
Total Liabilities	<u>28,418,488</u>	<u>26,077,504</u>
Deferred Inflows of Resources	<u>5,019,334</u>	<u>5,032,640</u>
Net Position		
Net Investment in Capital Assets	(2,402,288)	(2,101,005)
Restricted	5,604,795	5,497,732
Unassigned	<u>6,179,436</u>	<u>6,057,020</u>
Total net position	<u>\$ 9,381,943</u>	<u>\$ 9,453,747</u>

A significant portion of the Hospital's position represents unrestricted net position of \$6,057,020, which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Hospital's net position of \$5,497,732 represents resources that are subject to external restrictions on how they may be used. The restrictions are for the endowed scholarship funds (\$42,869), bond reserves (\$4,356,176), bond tax revenue (\$531,129) and TABOR emergency reserve (\$567,558).

The remaining portion of the Hospital's net position reflects its investment in capital assets. These assets include land, buildings, plant, equipment and construction in progress. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

The following table indicates the changes in net position. The following table provides a summary of the Hospital's changes in net position for 2017 and 2018.

	Business-Type Activities	
	2017	2018
Revenues:		
Program revenues:		
Charge for services	\$ 14,156,238	\$ 13,643,956
Capital grants and contributions	302,963	48,099
General revenues:		
Property taxes	5,328,857	5,113,303
Investment earnings	62,208	113,237
Gain on sale of capital asset	17,831	-
Endowment, net	327	738
Total revenues	<u>19,868,424</u>	<u>18,919,333</u>
Expenses:		
Hospital	15,411,526	14,410,524
Administration	3,166,168	3,001,376
Interest Expense	1,530,829	1,435,129
Scholarship	1,000	500
Total expenses	<u>20,109,523</u>	<u>18,847,529</u>
Increase (decrease) in net assets	<u>\$ (241,099)</u>	<u>\$ 71,804</u>

The Hospital's net position increased by \$71,804 in 2018. Key elements of this increase are as follows:

The Hospital's property taxes received decreased by \$215,554 from the prior year.

The Hospital's operations expenses decreased by \$1,001,002 from the prior year.

FINANCIAL ANALYSIS OF THE HOSPITAL'S FUND

Information about the Hospital's operations begins on page 9. This fund is accounted for using the accrual basis of accounting.

As of December 31, 2018, the total fund equity balance of the Hospital's proprietary fund was \$9,453,747. Approximately 64 percent of this consists of unassigned fund equity, which is available as working capital and for current spending in accordance with the purposes of the Hospital. \$(2,101,005) is invested in capital assets, net of related debt. The remainder of the fund equity is reserved to indicate that it is not available for new spending because it is restricted for the following purposes: (1) a state-Constitution mandated emergency reserve (\$567,558), (2) donor restricted endowment for scholarships (\$42,869), (3) reserved for debt service (\$4,356,176), and (4) excess bond tax revenues collected over bond expenditures (\$531,129). The Hospital had total revenues of \$18,919,333, which included grants of \$48,099, and expenses of \$18,847,529.

BUDGETARY HIGHLIGHTS

The Hospital's budget is prepared according to Colorado statutes.

2018 Hospital Fund Budget

	<u>Original Budget</u>	<u>Amend- ments</u>	<u>Final Budget</u>	<u>Actual</u>
Beginning Net Position	\$ 9,381,943	\$ -	\$ 9,381,943	\$ 9,381,943
Revenues	19,169,142	-	19,169,142	18,919,333
Expenditures	(18,422,221)	(750,000)	(19,172,221)	(18,687,903)
Ending Net Position	<u>\$ 10,128,864</u>	<u>\$ (750,000)</u>	<u>\$ 9,378,864</u>	<u>\$ 9,613,373</u>

Actual revenues were \$249,809 less than budgeted revenues. Net patient service revenues were \$639,909 less than budgeted and other revenue and grants were \$389,382 more than budgeted and were the main contributors for the difference.

Actual expenditures were \$484,318 less than budgeted expenditures. Operating expenditures were less than budgeted by \$162,864 and capital expenditures were less than budget by \$301,258 and were the main contributors for the difference.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Hospital's investment in capital assets for its governmental activities as of December 31, 2018 totaled \$(2,101,005) (net of accumulated depreciation and related debt). This investment includes all land, buildings, plant, and equipment. The total increase in investment in capital assets for the current year was \$301,283 or 13 percent.

The Hospital uses the straight-line depreciation method under GASB 34 for its capital assets, except for land and work/construction in progress which is not depreciated.

Long-term Debt. During the year ended December 31, 2018, the Hospital had bonds payable of \$24,575,000. Additional information concerning the Hospital's long-term debt can be found in Note 9.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Hospital's financial position and results of operations and were taken into account in developing the 2019 budget:

- No significant changes from the 2018 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Hospital's finances for all those with an interest in the Hospital's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Hospital, 225 Eagle Crest Drive, Rangely, CO 81648.

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FINANCIAL STATEMENTS

RANGELY DISTRICT HOSPITAL

STATEMENT OF NET POSITION
December 31, 2018

ASSETS

Cash and cash equivalents	\$ 4,805,134
Restricted investments	4,356,176
Patient accounts receivable, net of uncollectible of \$940,000	2,512,680
Property taxes receivable	1,203,805
Property taxes receivable - debt service	3,799,730
Inventories	595,292
Prepaid expenses and other current assets	119,777
Capital assets, nondepreciable	469,868
Capital assets, net of accumulated depreciation	22,314,881
Board designated funds	6,944
Donor restricted funds	42,869
Intangible assets, net of accumulated amortization	51,496
Bond origination fees, net of accumulated amortization	<u>285,239</u>
TOTAL ASSETS	<u>40,563,891</u>

LIABILITIES

Accounts payable - operations	256,566
Accrued expenses	935,184
Noncurrent liabilities:	
Due within one year	2,345,514
Due in more than one year	<u>22,540,240</u>
TOTAL LIABILITIES	<u>26,077,504</u>

DEFERRED INFLOWS OF RESOURCES

Unearned property taxes	1,203,805
Unearned property taxes - debt service	3,799,730
Unearned grants and donations	<u>29,105</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>5,032,640</u>

NET POSITION

Net investment in capital assets	(2,101,005)
Restricted	
Labor emergencies	567,558
Bond reserves	4,356,176
Bond tax revenue	531,129
Scholarship fund	42,869
Unassigned	<u>6,057,020</u>
TOTAL NET POSITION	<u><u>\$ 9,453,747</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY DISTRICT HOSPITAL

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended December 31, 2018

REVENUE	
Net patient service revenue	\$ 13,379,611
Other revenue	264,345
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TOTAL REVENUES	13,643,956
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EXPENSES	
Hospital operations	
Salaries and wages	6,015,262
Employee benefits	1,795,332
Medical supplies	666,066
Non-medical supplies	256,853
Outside services	1,152,394
Repairs and maintenance	123,261
Utilities	238,557
Other operating expenses	1,727,690
Bad debt expense	414,877
Depreciation	2,020,232
	<hr/>
Total Hospital operations	14,410,524
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Administration	
Salaries and wages	991,872
Employee benefits	749,571
Non-medical supplies	29,200
Outside services	572,642
Utilities	81,518
Other operating expenses	573,833
Depreciation	2,740
	<hr/>
Total Administration	3,001,376
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TOTAL EXPENSES	17,411,900
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OPERATING INCOME (LOSS)	(3,767,944)
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NON-OPERATING REVENUES (EXPENSES)	
Property taxes - General	1,378,929
Property taxes - Bond	3,734,374
Interest income	113,237
Grants	48,099
Interest expense	(1,435,129)
Scholarship	(500)
Endowment income	738
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TOTAL NON-OPERATING REVENUES (EXPENSES)	3,839,748
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CHANGE IN NET POSITION	71,804
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NET POSITION, BEGINNING OF YEAR	9,381,943
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NET POSITION, END OF YEAR	\$ 9,453,747
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The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY DISTRICT HOSPITAL

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from patients and third party payers	\$ 13,006,731
Cash payments for supplies, goods and services	(5,837,196)
Cash payments for employees	(9,559,926)
Other receipts from operations	273,218
NET CASH PROVIDED (USED) FROM OPERATIONS	<u>(2,117,173)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Tax revenue	<u>5,113,303</u>
NET CASH PROVIDED (USED) FROM NON-CAPITAL FINANCING ACTIVITIES	<u>5,113,303</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest expense	(1,435,129)
Principal payment	(2,185,000)
Grants and contributions	57,514
Purchase of property, intangibles, and equipment	(98,742)
NET CASH PROVIDED (USED) FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(3,661,357)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(395,843)
Sale of investments	365,704
Board designated funds paid	(4,826)
Interest income	113,237
NET CASH PROVIDED (USED) FROM INVESTING ACTIVITIES	<u>78,272</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(586,955)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,392,089</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,805,134</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ (3,767,944)
Depreciation	2,022,972
Amortization	5,519
(Increase) decrease in patient accounts receivable	(372,880)
(Increase) decrease in inventory	(47,635)
(Increase) decrease in prepaids and other current assets	149,391
Increase (decrease) in accounts payable	(107,580)
Increase (decrease) in accrued expenses	(7,889)
Increase (decrease) in unearned revenue	8,873
	<u>\$ (2,117,173)</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Rangely District Hospital (the Hospital), an acute care facility, have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

The Rangely District Hospital is supported by user fees and tax levies against property located within the District. The Hospital is governed by an elected five member Board of Directors. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the Hospital as component units. Component units are legally separate entities for which the Hospital is financially accountable. Financially accountable is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Hospital's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the Hospital.

B. Measurement focus, basis of accounting, and financial statement presentation

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Hospital uses the accounting principles applicable to enterprise funds. The Enterprise Fund is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned, and its expenses are recognized when they are incurred.

The Hospital distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Hospital are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

C. Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less, excluding amounts whose use is limited by Board designation.

D. Allowance for Uncollectible Receivables

Provision for uncollectible patient accounts is made in amounts approximating anticipated losses. Individual patient's accounts are written off against the allowance when collection of the individual account appears doubtful.

E. Supplies Inventory

Inventories of drugs and supplies are stated at the lower of cost or market, determined on a first-in, first-out basis

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property and Equipment

Capital assets are defined by the District as assets with an initial, individual cost of \$500 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2018, no interest was capitalized.

Property, plant, and equipment of the Hospital are depreciated using the straight-line method over the estimated useful lives of the assets, generally in accordance with the guidelines established by the American Hospital Association.

	Estimated Life <u>In Years</u>
Land improvement	10 to 25
Buildings	30 to 40
Clinic buildings	40
Clinic equipment	5 to 10
Equipment & furnishings	5 to 25
Assisted living facility	5 to 25

H. Costs of Borrowing

Interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets. There was no interest capitalized in 2018.

I. Future Compensated Absences

It is the Hospital's policy to permit employees to accumulate a limited amount of earned but unused vacation, which will be taken after December 31, 2018, or paid upon separation from service. A short-term liability for accrued vacation benefits has been recorded.

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Net Patient Service Revenue

Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payers. Retroactive adjustments are accrued on an estimated basis in the period related services are rendered and adjusted in future periods as final settlements are determined. A summary of the payment arrangements with major third-party payers follows:

Medicare

Inpatient acute care services rendered to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical, diagnostic, and other factors. Inpatient non-acute services, certain outpatient services, and defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost reimbursement methodology. The Hospital is reimbursed for cost reimbursable items at a tentative rate with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the Medicare fiscal intermediary. The Hospital's classification of patients under the Medicare program and the appropriateness of their admission are subject to an independent review by a peer review organization under contract with the Hospital. The Hospital's Medicare cost reports have been audited by the Medicare fiscal intermediary through December 31, 2017.

Medicaid

Inpatient and outpatient services rendered to Medicaid program beneficiaries are reimbursed under a cost reimbursement methodology. The Hospital is reimbursed at a tentative rate with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the Medicaid fiscal intermediary.

Blue Cross

Inpatient services rendered to Blue Cross subscribers are reimbursed at prospectively determined rates per day of hospitalization. The prospectively determined per-diem rates are not subject to retroactive adjustment.

The Hospital has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payment to the Hospital under these agreements includes prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

The Hospital directors follow these procedures in establishing the budgetary data reflected in the financial statements:

- . Prior to the first Board meeting in October, the chief financial officer submits to the Hospital directors a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- . Public hearings are conducted to obtain the taxpayers' comments.
- . Prior to December 15, the budget is legally enacted through passage of a resolution.
- . Formal budgetary integration is employed as a management control device during the year.

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING, Continued

- . The budget for the Hospital is adopted on a basis, which differs from GAAP in that acquisitions of fixed assets are included as expenditures, and depreciation is excluded from expenses.
- . Appropriations lapse at the end of each calendar year.
- . The Hospital directors may authorize supplemental appropriations during the year. Supplemental appropriations increasing operating expenditures by \$750,000 was made for the year ended December 31, 2018.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The District grants credit without collateral to its patients, most of which are insured under third-party payor agreements. The mix of receivables from patients and third-party payors at December 31 are as follows:

Medicare	16%
Medicaid	4%
Blue Cross	7%
Sloans Lake	8%
Other third-party payors	41%
Self-pay	24%

NOTE 4 – PROPERTY TAXES

Property Taxes

The Hospital receives property and specific ownership taxes to supplement the cost of operations. This property tax is recognized by the Hospital as a receivable and deferred revenue when levied. Property taxes for 2018, collectible in 2019, respectively, were levied by the County Commissioners on December 15, 2018. Property taxes attach as an enforceable lien on January 1, are due in total April 30, or in equal installments February 28 and June 15 at the option of the taxpayer. The County Treasurer remits taxes collected to the District by the 10th day of the month following collection.

Revenue Recognized in 2018

Local property taxes levied in 2017 and collected in 2018 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes		Percent Collected
			Levied	Collected	
General Fund	\$ 237,600,110	5.050	\$ 1,199,879	\$ 1,176,902	98.09%
Debt Payment	\$ 237,600,110	15.990	\$ 3,799,224	\$ 3,726,467	98.08%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2018 but not collectible until 2019 are shown as property taxes receivable and unearned revenue.

	Estimated Assessed Valuation	Property Mill Levy	Percent Collectible	Taxes Receivable	Unearned Revenue
General Fund	\$ 238,377,100	5.050	100.0%	\$1,203,805	\$1,203,805
Debt Payment	\$ 238,377,100	15.940	100.0%	\$3,799,730	\$3,799,730

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 5 – NET POSITION

Net position is available for the following purposes:

Net investment in capital assets	\$ (2,101,005)
Temporary Restrictions	
Labor emergencies	567,558
Bond reserves	4,356,176
Bond tax revenue	531,129
Permanent Restrictions	
Scholarship fund	42,869
Unassigned	<u>6,057,020</u>
Total	<u>\$ 9,453,747</u>

Permanently restricted net position is for a scholarship fund to assist citizens of the Rangely area to acquire training in medically related fields and is restricted as follows:

Investment in perpetuity	\$ 39,000
Income available for scholarships	<u>3,869</u>
Total	<u>\$ 42,869</u>

NOTE 6 - CASH AND INVESTMENTS

The Hospital's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorized the Hospital to invest in obligation of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Hospital's investment policy is not more restrictive than State statutes. The Hospital's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 6 - CASH AND INVESTMENTS, Continued

Investments held as of December 31, 2018 are as follows:

<u>December 31, 2018</u>	<u>Cost</u>	<u>Market Value</u>
Money Market	\$ 4,136,333	\$ 4,136,333
Fixed Income – AA2 Rating	<u>220,000</u>	<u>219,843</u>
 Total Investments	 <u>\$ 4,356,333</u>	 <u>\$ 4,356,176</u>

The Hospital has invested \$89,546 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2018 the District's investment in the COLOTRUST was rated AAAm by Standard & Poor's.

A summary of cash and investments which are combined on the statement of net position is as follows:

	<u>General Fund</u>
Cash on hand	\$ 669
Cash with County	12,793
Cash deposits	4,751,939
COLOTRUST	<u>89,546</u>
	<u>\$ 4,854,947</u>
 Cash and cash equivalents	 \$ 4,805,134
Restricted by board	6,944
Assets whose use is limited by donor	<u>42,869</u>
	<u>\$ 4,854,947</u>

NOTE 7 – ASSETS WHOSE USE IS LIMITED

Assets whose use is limited by the donor include assets set aside for scholarships as described in Note 5. The donation was for \$39,000 in which the income generated by investing the donation could be used for scholarships. These investments consist of a COLOTRUST account, which is carried at fair value.

	<u>2018</u>	<u>2018 Required</u>
By donor for scholarship:		
Cash and investments	<u>\$ 42,869</u>	<u>\$ 39,000</u>

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 8 – CAPITAL\INTANGIBLE ASSETS

Changes in capital\intangible assets for the year ended December 31, 2018 are as follows:

	January 1, 2018	Additions	Deletions	December 31, 2018
Capital assets non depreciable:				
Land	\$ 463,118	\$ -	\$ -	\$ 463,118
Construction in progress	-	6,750	-	6,750
Total assets non-depreciable	<u>463,118</u>	<u>6,750</u>	<u>-</u>	<u>469,868</u>
Capital assets depreciable:				
Land improvements	559,817	42,641	-	602,458
Hospital building	29,239,680	-	-	29,239,680
Hospital equipment	10,321,646	49,351	-	10,370,997
Residence buildings	231,218	-	-	231,218
Residence furnishings	18,869	-	-	18,869
Clinic equipment	71,291	-	-	71,291
Assisted living facility	1,964,969	-	-	1,964,969
Total assets being depreciated	<u>42,407,490</u>	<u>91,992</u>	<u>-</u>	<u>42,499,482</u>
Less accumulated depreciation:				
Land improvements	(272,292)	(58,360)	-	(330,652)
Hospital building	(7,862,610)	(1,412,318)	-	(9,274,928)
Hospital equipment	(8,147,952)	(468,444)	-	(8,616,396)
Residence buildings	(172,678)	(5,553)	-	(178,231)
Residence furnishings	(18,869)	-	-	(18,869)
Clinic equipment	(74,362)	(947)	-	(75,309)
Assisted living facility	(1,612,866)	(77,350)	-	(1,690,216)
Total accumulated depreciation	<u>(18,161,629)</u>	<u>(2,022,972)</u>	<u>-</u>	<u>(20,184,601)</u>
Total assets being depreciated, net	<u>24,245,861</u>	<u>(1,930,980)</u>	<u>-</u>	<u>22,314,881</u>
Business-type activities capital assets, net	<u>\$ 24,708,979</u>	<u>\$ (1,924,230)</u>	<u>\$ -</u>	<u>\$ 22,784,749</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Business-type activities:	
Hospital	\$ 2,020,232
Administration	<u>2,740</u>
Total depreciation expense – business-type activities	<u>\$ 2,022,972</u>

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 8 – CAPITAL\INTANGIBLE ASSETS

	January 1, 2018	Additions	Amortize	December 31, 2018
Capital assets non depreciable:				
Medical Records	\$ 60,324	\$ -	\$ 8,828	\$ 51,496

NOTE 9 - LONG-TERM DEBT

The following is a summary of changes in long-term debt:

	Balance January 1, 2018	Additions	Deletions	Balance December 31, 2018	Due Within One Year
Business-type activities:					
Bonds payable – 2011	\$ 26,760,000	\$ -	\$ 2,185,000	\$ 24,575,000	\$ 2,305,000
Unamortized premium	351,267	-	40,513	310,754	40,514
Total	\$ 27,111,267	\$ -	\$ 2,225,513	\$ 24,885,754	\$ 2,345,514

Bonds Payable - 2011

On August 22, 2011, issued under the authority of the constitution and laws of the State of Colorado, particularly the Special District Act, Title 11, Article 57, Part 2, C.R.S., Title 11, Article 56, C.R.S., and all other laws of the State of Colorado, the Rangely District Hospital issued "General Obligation Bonds, Series 2011," in the aggregate principal amount of \$35,200,000, for the purpose of constructing, furnishing and equipping a new hospital building and refunding the outstanding Hospital Revenue Bonds, Series 2000. The bonds bear interest at an average rate of 3.00% for 2012 through 2014, 5.00% for 2015 through 2016, 4.50% for 2017 through 2021, 5.62% for 2022, and 6.00% for 2023 through 2026 and are payable semiannually on each May 1 and November 1, commencing November 1, 2011. Principal payments of \$1,275,000 to \$6,030,000 are due November 1 annually, commencing November 1, 2013. The general property tax revenues collectible under the District's mill levy have been assigned as collateral for these bonds.

The Bond Resolution establishes the "Rangely Hospital District General Obligation Bonds, Series 2011, Reserve Fund" (the Reserve Fund) as additional security for the Series 2011 Bonds. The Reserve Fund is required to be funded and thereafter maintained in the amount of \$3,520,000, being the least of the following: (1) the maximum annual principal and interest payable with the respect to the Series 2011 Bonds; (2) 125% of the average annual principal and interest payable with respect to the Series 2011 Bonds; and (3) 10% of the principal amount of the Series 2011 Bonds. The Reserve Fund will not be fully funded on the Issue Date. Rather, the Reserve Fund was partially funded in the amount of \$1,930,000 upon issuance of the Series 2011 Bonds from the proceeds, with the balance of the required reserve to be funded from property tax receipts. If the Reserve Fund is not fully funded in the amount of the required reserve by the third anniversary of the Issue Date, moneys in the restricted account of the project fund are to be transferred to the Reserve Fund to the extent necessary to fund the Reserve Fund in the amount of the required reserve, and any remainder is to be transferred to the unrestricted account of the project fund.

The bonds maturing on November 1, 2022 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities as determined by the District, on November 1, 2021, and on any date thereafter, upon payment of the principal amount of the Series 2011 Bonds so redeemed plus accrued interest to the redemption date, without redemption premium.

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 9 - LONG-TERM DEBT, Continued

Bonds Payable - 2011, continued

The bond maturing on November 1, 2021, and November 1, 2026, are also subject to mandatory sinking fund redemption prior to maturity, in par, by lot, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth in the following table:

Redemption Date (November 1)	Principal Amount Redeemed	
	Term Bonds Maturing November 1, 2021	Term Bonds Maturing November 1, 2026
2019	\$ 2,305,000	-
2020	2,415,000	-
2021*	2,480,000	-
2022	-	2,625,000
2023	-	2,770,000
2024	-	2,950,000
2025	-	3,000,000
2026*	-	6,030,000
	<u>\$ 7,200,000</u>	<u>\$ 17,375,000</u>

*Final maturity, not a sinking fund redemption.

The amount of any sinking fund installment for any particular date and maturity may be reduced by the principal amount of Term Bonds of that maturity which prior to said date have been redeemed and cancelled and not theretofore applied as credit against a sinking fund installment. Such reduction, if any, shall be applied in such year or years as may be determined by the District.

Principal and interest requirements for this contract are as follows:

Year	Principal	Interest	Total
2019	\$ 2,305,000	\$ 1,356,500	\$ 3,661,500
2020	2,415,000	1,252,775	3,667,775
2021	2,480,000	1,144,100	3,624,100
2022	2,625,000	1,032,500	3,657,500
2023	2,770,000	885,000	3,655,000
2024-2026	11,980,000	1,622,400	13,602,400
	<u>24,575,000</u>	<u>7,293,275</u>	<u>31,868,275</u>
Plus unamortized premium	310,754	(310,754)	-
Total	<u>\$ 24,885,754</u>	<u>\$ 6,982,521</u>	<u>\$ 31,868,275</u>

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 10 - DEFINED CONTRIBUTION PLAN

The Hospital provides pension benefits for all of its full-time and part-time employees through a defined contribution plan, which is administered by American United Life Insurance Company. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

The plan encompasses all employees. Under this plan the employees are eligible to participate after one year of service that involves over 1,000 hours and must continue to work a minimum of 1,000 hours per year to remain eligible for the plan. The Hospital is required to contribute 4% of the employee's wages for all eligible employees and will match 100% of any employee contribution up to 4%. Employee contributions are 100% vested. The Hospital's contributions vest at a rate of 20% for each year of service after the first year of service. The Hospital contributions for each employee are fully vested after five years. The Hospital's total payroll in 2018 was \$6,882,267 and the Hospital's contribution was calculated using the base salary of \$5,354,642. The total employer contributions of \$201,514 and employee contributions of \$361,756 were made for the year.

NOTE 11 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Fund. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in the revenues under expenditures for the year ended December 31, 2018, is presented as follows:

	<u>2018</u>
Net Position, End of Year	\$ 9,613,373
Plus:	
Capital outlay	98,742
Principal payments	2,185,000
Less:	
Bad debt expense	(414,877)
Depreciation/amortization	(2,028,491)
Net Position, End of Year (GAAP Basis-Page 10)	<u>\$ 9,453,747</u>

NOTE 12 - CONTINGENCIES

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of the fiscal year spending required in 1996 and thereafter.

The Hospital has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2018, \$567,558 of the fund balance in the Hospital Fund has been reserved for emergencies. In 1996, a ballot issue was proposed to and passed by the eligible voters in Rio Blanco County which allowed the Rangely District Hospital to retain revenues collected in excess of the Hospital's Fiscal Spending Limit for the year ended December 31, 1996. In addition, the Hospital District was authorized to collect, retain and spend all revenues and other funds collected from any sources effective January 1, 1996, and continuing thereafter.

The Hospital's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

RANGELY DISTRICT HOSPITAL

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 13 - RISK MANAGEMENT

The Hospital is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omission; employee injuries and illnesses; natural disasters; and employee health, dental, and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters.

There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage for any of the three preceding years.

NOTE 14 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2011, the District implemented GASB Statement 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 governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are 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 provision 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 establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

NOTE 15 – SUBSEQUENT EVENT

The District has evaluated subsequent events through July 2, 2019, the date at which the financial statements were available to be issued, and determined that an event has occurred that require disclosure. In the November 2019 election, the District is planning on seeking a general mill levy increase.

SUPPLEMENTARY INFORMATION

RANGELY DISTRICT HOSPITAL

**BUDGETARY COMPARISON SCHEDULE
HOSPITAL FUND**

For the Year Ended December 31, 2018

	Budget	
	Original	Final
REVENUE		
Net patient service revenue	\$ 14,019,520	\$ 14,019,520
Other revenue and grants	5,149,602	5,149,602
Non-operating revenues	20	20
TOTAL REVENUES	19,169,142	19,169,142
EXPENDITURES		
Operating expenditures	14,381,396	15,131,396
Principal payments on debt	2,185,000	2,185,000
Interest payments on debt	1,454,825	1,454,825
Capital expenditures	400,000	400,000
Scholarship distributions	1,000	1,000
TOTAL EXPENDITURES	18,422,221	19,172,221
NET CHANGE IN NET POSITION	746,921	(3,079)
NET POSITION, BEGINNING OF YEAR	9,381,943	9,381,943
NET POSITION, END OF YEAR	\$ 10,128,864	\$ 9,378,864
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Capital outlay		
Principal payments		
Subtract:		
Bad debt expense		
Depreciation\Amortization		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 13,379,611	\$ (639,909)
5,538,984	389,382
738	718
18,919,333	(249,809)
14,968,532	162,864
2,185,000	-
1,435,129	19,696
98,742	301,258
500	500
18,687,903	484,318
231,430	234,509
9,381,943	-
9,613,373	<u>\$ 234,509</u>
98,742	
2,185,000	
(414,877)	
(2,028,491)	
<u>\$ 9,453,747</u>	

RANGELY DISTRICT HOSPITAL

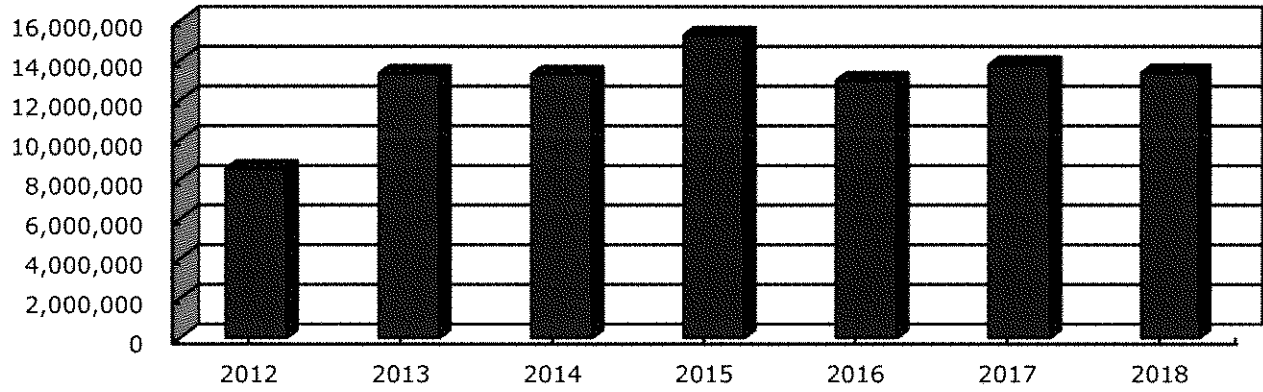
SCHEDULES OF PROPERTY AND EQUIPMENT
December 31, 2018

	Cost			Balance 12/31/2018
	Balance 12/31/2017	Additions	Deletions	
HOSPITAL				
Land	\$ 435,989	\$ -	\$ -	\$ 435,989
Land improvements	559,816	42,641	-	602,457
Building	29,239,680	-	-	29,239,680
Equipment	<u>10,321,647</u>	<u>56,101</u>	-	<u>10,377,748</u>
TOTAL HOSPITAL	<u>40,557,132</u>	<u>98,742</u>	-	<u>40,655,874</u>
DOCTORS AND NURSES RESIDENCES				
Land	27,129	-	-	27,129
Buildings	231,218	-	-	231,218
Furnishings	<u>18,869</u>	-	-	<u>18,869</u>
TOTAL DOCTORS AND NURSES RESIDENCES	<u>277,216</u>	-	-	<u>277,216</u>
CLINIC				
Equipment	<u>71,291</u>	-	-	<u>71,291</u>
TOTAL CLINIC	<u>71,291</u>	-	-	<u>71,291</u>
ASSISTED LIVING FACILITY	<u>1,964,969</u>	-	-	<u>1,964,969</u>
TOTAL	<u>\$42,870,608</u>	<u>\$ 98,742</u>	<u>\$ -</u>	<u>\$ 42,969,350</u>

<u>Accumulated Depreciation</u>			<u>Book Value</u>	
<u>Balance</u> <u>12/31/2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2018</u>	<u>Balance</u> <u>12/31/2018</u>
\$ -	\$ -	\$ -	\$ -	\$ 435,989
272,292	58,360	-	330,652	271,805
7,862,612	1,412,319	-	9,274,931	19,964,749
<u>8,151,296</u>	<u>468,443</u>	<u>-</u>	<u>8,619,739</u>	<u>1,758,009</u>
<u>16,286,200</u>	<u>1,939,122</u>	<u>-</u>	<u>18,225,322</u>	<u>22,430,552</u>
-	-	-	-	27,129
172,681	5,553	-	178,234	52,984
<u>18,869</u>	<u>-</u>	<u>-</u>	<u>18,869</u>	<u>-</u>
<u>191,550</u>	<u>5,553</u>	<u>-</u>	<u>197,103</u>	<u>80,113</u>
<u>61,062</u>	<u>947</u>	<u>-</u>	<u>62,009</u>	<u>9,282</u>
<u>61,062</u>	<u>947</u>	<u>-</u>	<u>62,009</u>	<u>9,282</u>
<u>1,622,817</u>	<u>77,350</u>	<u>-</u>	<u>1,700,167</u>	<u>264,802</u>
<u>\$18,161,629</u>	<u>\$2,022,972</u>	<u>\$ -</u>	<u>\$20,184,601</u>	<u>\$22,784,749</u>

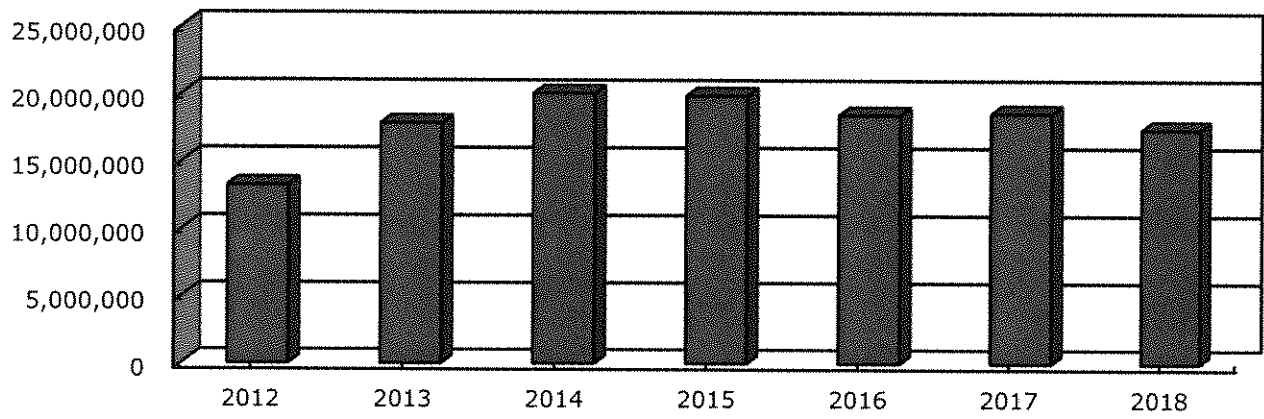
RANGELY DISTRICT HOSPITAL

GRAPH I - NET PATIENT SERVICE REVENUE
For the Years Ended December 31, 2012 - 2018



RANGELY DISTRICT HOSPITAL

GRAPH II - TOTAL EXPENSES
For the Years Ended December 31, 2012 - 2018



RANGELY DISTRICT HOSPITAL

GRAPH III - TOTAL GENERAL FUND CASH AND CASH EQUIVALENTS
December 31, 2012 - 2018

