

**SOUTH ROUTT MEDICAL CENTER
HEALTH SERVICES DISTRICT**

Financial Statements

December 31, 2018

**SOUTH ROUTT MEDICAL CENTER
HEALTH SERVICES DISTRICT**

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Independent Auditor's Report

Board of Directors
South Routt Medical Center Health Services District
Routt County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the South Routt Medical Center Health Services District (the District), 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 U.S. generally accepted accounting principles; 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the South Routt Medical Center Health Services District as of December 31, 2018, and the respective changes in financial position and cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Financial Information

We have previously audited the District's December 31, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 17, 2018. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that U.S. generally accepted accounting principles requires to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplementary information consisting of the schedule of revenues, expenditures and changes in fund balance – budget and actual on page 12 is presented for purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statement themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Catterson + Company, P.C.

Steamboat Springs, Colorado
July 9, 2019

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Net Position
December 31, 2018
(with summarized financial information as of December 31, 2017)

	2018	2017
Assets:		
Current assets:		
Cash and cash equivalents	\$ 38,170	\$ 31,080
Accounts receivable, net of allowance	27,235	26,623
Due from other government	2,752	2,728
Property taxes receivable	342,875	350,554
Total current assets	411,032	410,985
Noncurrent assets:		
Capital assets, net of accumulated depreciation	930,981	966,385
Total noncurrent assets	930,981	966,385
Total assets	1,342,013	1,377,370
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	12,238	18,741
Line of credit	-	50,000
Due to related party	15,000	-
Current portion of lease purchase obligation	26,539	25,462
Total current liabilities	53,777	94,203
Noncurrent liabilities:		
Lease purchase obligation, net of current portion	318,642	345,180
Total liabilities	372,419	439,383
Deferred Inflows of Resources:		
Deferred property taxes	342,875	350,554
Deferred inflows of resources	342,875	350,554
Net Position:		
Net investment in capital assets	585,800	595,743
Restricted for:		
Emergencies	26,459	28,520
Unrestricted (deficit)	14,460	(36,830)
Total net position	\$ 626,719	\$ 587,433

See accompanying notes to financial statements.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2018
(with summarized financial information for the year ended December 31, 2017)

	2018	2017
Operating Revenues:		
Patient services:		
Medical	\$ 639,715	\$ 677,827
Less: uncollectible accounts	(231,289)	(277,157)
Dental	95,954	269,526
Less: uncollectible accounts	(50,147)	(163,627)
Patient services, net of uncollectible accounts	454,233	506,569
Grants	-	7,667
Other income	32,957	32,157
Total operating revenues	487,190	546,393
Operating Expenses:		
Wages, contract labor and benefits	570,726	668,658
Medical supplies and equipment	65,561	66,834
Professional fees	45,580	38,474
Utilities	16,722	15,446
Cleaning, repairs and maintenance	6,089	4,470
Insurance	10,109	10,502
Office	6,696	7,061
Laboratory fees	13,578	20,090
Depreciation	35,404	35,776
Other	30,366	36,179
Total operating expenses	800,831	903,490
Income (loss) from operations	(313,641)	(357,097)
Non-Operating Revenues (Expenses):		
Taxes:		
Property	349,842	381,005
Specific ownership	29,331	30,172
Treasurer's fees	(10,397)	(11,441)
Interest income	610	774
Interest expense	(16,459)	(19,159)
Net non-operating revenues	352,927	381,351
Change in net position	39,286	24,254
Net position, beginning of year	587,433	563,179
Net position, end of year	\$ 626,719	\$ 587,433

See accompanying notes to financial statements.

SOUTH ROUTH MEDICAL CENTER HEALTH SERVICES DISTRICT
Statement of Cash Flows
For the Year Ended December 31, 2018
(with summarized financial information for the year ended December 31, 2017)

	2018	2017
Cash Flows From Operating Activities:		
Cash received from customers	\$ 453,621	\$ 499,554
Cash received from other sources	32,957	39,824
Cash payments to suppliers of goods or services	(201,668)	(210,786)
Cash payments to employees and contract labor	(570,262)	(668,658)
	(285,352)	(340,066)
Net cash provided (used) by operating activities		
Cash Flows From Non-Capital Financing Activities:		
Taxes received, net of collection fees	368,752	398,283
Proceeds from short-term debt	-	40,000
Principal payments on short-term debt	(50,000)	(50,000)
Interest payments on short-term debt	(1,559)	(3,227)
Advance received from related party	15,000	-
	332,193	385,056
Net cash provided by non-capital financing activities		
Cash Flows From Capital and Related Financing Activities:		
Principal payments on long-term debt	(25,461)	(24,429)
Interest payments on long-term debt	(14,900)	(15,932)
	(40,361)	(40,361)
Net cash provided (used) by capital financing activities		
Cash Flows From Investing Activities:		
Interest received	610	774
	610	774
Net cash provided by investing activities		
Net change in cash and cash equivalents	7,090	5,403
Cash and cash equivalents, beginning of year	31,080	25,677
Cash and cash equivalents, end of year	\$ 38,170	\$ 31,080
Reconciliation of Income (Loss) From Operations to Net Cash Provided by Activities:		
Income (loss) from operations	\$ (313,641)	\$ (357,097)
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:		
Depreciation	35,404	35,776
(Increase) decrease in:		
Accounts receivable	(612)	(7,015)
(Decrease) increase in:		
Accounts payable and accrued expenses	(6,503)	(11,730)
	(285,352)	(340,066)
Net cash provided (used) by operating activities		
	\$ (285,352)	\$ (340,066)

See accompanying notes to financial statements.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 1: Summary of Significant Accounting Policies

The South Routt Medical Center Health Services District (the District) was established in May 2006 in Routt County, Colorado as a local government entity under Colorado Revised Statutes (CRS) to provide medical services including general operations and capital improvements in southern Routt County, Colorado. The District operates a medical care facility located in the Town of Oak Creek, Colorado.

The District's financial statements were prepared in accordance with U.S. generally accepted accounting principles (US GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for the establishment of US GAAP in governmental entities. The following summary of the more significant accounting policies of the District is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the District, and (b) organizations for which the District is financially accountable. The District does not have any component units for which it is financially accountable.

Measurement Focus and Basis of Accounting

The District operates as an enterprise and the accompanying proprietary fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, this fund is maintained on the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when incurred.

Assets, Liabilities, Deferred Inflows of Resources, and Net Position

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand and demand deposits.

Accounts Receivable

The District's accounts receivable consist primarily of charges for patient services provided. The District estimates an allowance for uncollectible accounts based on review of trends in collection percentages and insurance coverage of the patients served.

As of December 31, 2018 and 2017, the District's net accounts receivable was as follows:

	2018	2017	
Accounts receivable	\$ 67,235	\$ 63,623	
Allowance for uncollectible accounts	(40,000)	(37,000)	
	\$ 27,235	\$ 26,623	

SOUTH ROUTH MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 1: Summary of Significant Accounting Policies (continued)

Assets, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

Capital Assets

Capital assets include land, building and improvements, and equipment. Capital assets are defined by the District as assets with an initial cost of \$3,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset useful lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Building	40
Building improvements	20
Equipment	5-10

Deferred Inflows of Resources

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources consist of unavailable revenues from property taxes to be collected in the subsequent year.

Operating and Non-Operating Revenues and Expenses

The proprietary fund financial statements distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the District. Operating expenses include the cost of ongoing operations, related administrative expenses, and depreciation expense. Non-operating revenues and expenses are all those that do not meet the criteria described previously.

Property Taxes

Property taxes are levied on December 15 of each year and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The Routh County Treasurer collects property taxes and remits collections to the District on a monthly basis.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the District's audited financial statements for the year ended December 31, 2017, from which the summarized information was derived.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

Budgets are adopted on a non-US GAAP basis wherein depreciation is not budgeted; capital expenditures and principal payments on long-term debt are budgeted and recorded as expenditures.

The District conforms to the following procedures, in compliance with CRS, Title 29, Article 1, in establishing the budgetary data reflected in the financial statements:

- Prior to October 15, the District's Treasurer submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public notice is offered by the Board of Directors to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures must be approved by the Board of Directors.
- All appropriations lapse at the end of each fiscal year.

The District did not adopt any supplemental budget appropriations for the year ended December 31, 2018.

Compliance

The District's expenditures exceeded appropriations by \$32,834 during the year ended December 31, 2018.

TABOR Amendment

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 tax spending, revenue and debt limitations which apply to the State of Colorado and all local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

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

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has reserved \$26,459 of the December 31, 2018 fund balance for this purpose.

The District's voters passed a ballot issue in May 2006 upon formation of the District, permitting the District to collect, retain and expend all revenues collected in 2007 and each year thereafter.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 3: Detailed Notes on the Fund

Deposits

The carrying amount of the District's deposits as of December 31, 2018 and 2017 was \$38,170 and \$31,080, respectively, and bank balances were \$40,806 and \$42,087, respectively. All of the bank balances as of December 31, 2018 and 2017 were covered by federal deposit insurance.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must equal or exceed 102% of the aggregate uninsured deposits.

Capital Assets

Capital asset activity for the year ended December 31, 2018 is summarized below:

	Beginning Balance	Additions	Retirements	Ending Balance
Business-type activities:				
Land	\$ 54,000	\$ -	\$ -	\$ 54,000
Other capital assets:				
Building	939,599	-	-	939,599
Building improvements	77,719	-	-	77,719
Equipment	84,564	-	-	84,564
Total other capital assets at cost	<u>1,101,882</u>	<u>-</u>	<u>-</u>	<u>1,101,882</u>
Less accumulated depreciation for:				
Building	(106,759)	(23,490)	-	(130,249)
Building improvements	(35,064)	(3,885)	-	(38,949)
Equipment	(47,674)	(8,029)	-	(55,703)
Total accumulated depreciation	<u>(189,497)</u>	<u>(35,404)</u>	<u>-</u>	<u>(224,901)</u>
Other capital assets, net	<u>912,385</u>	<u>(35,404)</u>	<u>-</u>	<u>876,981</u>
Business-type activities capital assets, net	<u>\$ 966,385</u>	<u>\$ (35,404)</u>	<u>\$ -</u>	<u>\$ 930,981</u>

Due to Related Party

The District received an advance of \$15,000 from an employee that is unsecured and does not bear interest. The District did not repay any of the advance during the year ended December 31, 2018.

Short-Term Debt

The District entered into a \$100,000 line of credit agreement with Glacier Bank dated December 30, 2016. The line of credit requires \$50,000 principal payment on June 15, 2017 with any remaining balance due July 15, 2018. Interest was payable monthly on the outstanding principal balance at prime rate plus 0.75. The line of credit was secured by a deed of trust on the District's property and a commercial security agreement on the District's assets.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 3: Detailed Notes on the Fund (continued)

Short-Term Debt (continued)

Short-term debt activity for the year ended December 31, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Glacier Bank line of credit	\$ 50,000	\$ -	\$ (50,000)	\$ -
	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (50,000)</u>	<u>\$ -</u>

Interest expense on the line of credit during the year ended December 31, 2018 was \$1,559.

Long-Term Liabilities

The District had the following long-term debt as of December 31, 2018:

First National Bank of the Rockies (FNBR) Lease Purchase Agreement

The District entered into a \$450,000 lease purchase agreement with FNBR dated July 1, 2014 whereby the District conveyed its ownership of its medical facility and improvements to FNBR and agreed to lease the property from FNBR subject to annual appropriation of rental amount by the District. Proceeds of the lease were used as follows: \$200,872 to pay the outstanding principal and interest of an existing line of credit agreement, \$9,421 for lease issuance costs, and the remaining \$239,707 to finance capital project costs. The lease requires monthly payments of \$3,363 including interest at 4.15% beginning August 1, 2014 through maturity on June 1, 2029.

Long-term liability activity for the year ended December 31, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Lease purchase obligation	\$ 370,642	\$ -	\$ (25,461)	\$ 345,181	\$ 26,539
	<u>\$ 370,642</u>	<u>\$ -</u>	<u>\$ (25,461)</u>	<u>\$ 345,181</u>	<u>\$ 26,539</u>

Interest expense on the lease purchase obligation during the year ended December 31, 2018 was \$14,900.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Notes to Financial Statements
December 31, 2018
(with summarized financial information as of and for the year ended December 31, 2017)

Note 3: Detailed Notes on the Fund (continued)

Long-Term Liabilities (continued)

Debt service requirements of the lease purchase obligation as of December 31, 2018, assuming future annual appropriation of lease purchase payments, is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 26,539	\$ 13,823	\$ 40,362
2020	27,624	12,738	40,362
2021	28,830	11,532	40,362
2022	30,049	10,313	40,362
2023	31,320	9,042	40,362
2024-2028	177,597	24,213	201,810
2029	<u>23,222</u>	<u>321</u>	<u>23,543</u>
Total	<u>\$ 345,181</u>	<u>\$ 81,982</u>	<u>\$ 427,163</u>

Note 4: Other Information

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District maintains commercial insurance for these risks by participation in an insurance pool. Settled claims have not exceeded coverage in the past three fiscal years.

The District is a member in the Colorado Special Districts Property and Liability Pool (the Pool). The Pool creates an opportunity for members to control their own insurance costs through the joint pooling of resources, making it possible to self-insure property, liability and workers' compensation insurance. The Pool is member-owned, and all surplus revenues support the stabilization of rates, coverage enhancements, innovation, and technology to bring the most value to its members. The Pool provides property, liability, workers' compensation and associated coverage, and claims and risk management services to its members. The District has not had losses of a material amount in any of the preceding three years.

The Pool has contracted with a third party to operate, administer and manage the Pool. In the event aggregated losses incurred by the Pool exceeds amounts recoverable from the reinsurance contracts and capital and surplus accumulated by the Pool, the Pool may require additional contributions from its members.

Contingency

In 2013, the District entered into a grant agreement with the State of Colorado (State) to construct a new structure over the existing medical facility for the purpose of preserving the building and to provide a structural framework for current and future building expansion. Terms of a grant agreement include the requirement for the expanded facility to operate as a medical center for a period of ten years after completion. If the District changes the use of the property to a use that the State determines does not qualify in meeting the original intent of the project, the District must reimburse the State for the current fair market value of the property, less any portion of the value attributable to expenditures of non Energy Impact funds for acquisition of and improvements to, the property. This use restriction on the property expires after ten years from completion of the project.

Subsequent Events

The District has evaluated subsequent events through July 9, 2019, the date these financial statements were available to be issued.

SOUTH ROUTT MEDICAL CENTER HEALTH SERVICES DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance
Revenues:			
Patient services:			
Medical	\$ 460,100	\$ 639,715	\$ 179,615
Less: uncollectible accounts	-	(231,289)	(231,289)
Dental	-	95,954	95,954
Less: uncollectible accounts	-	(50,147)	(50,147)
Taxes:			
Property	350,554	349,842	(712)
Specific ownership	23,000	29,331	6,331
Rent	25,540	20,870	(4,670)
Interest	500	610	110
Other	600	12,087	11,487
Total revenues	860,294	866,973	6,679
Expenditures:			
Wages, contract labor and benefits	572,000	570,726	1,274
Supplies and equipment	42,700	65,561	(22,861)
Professional fees	36,200	45,580	(9,380)
Utilities	15,825	16,722	(897)
Cleaning, repairs and maintenance	5,200	6,089	(889)
Treasurer's fees	10,520	10,397	123
Insurance	12,100	10,109	1,991
Office	21,059	6,696	14,363
Laboratory	13,950	13,578	372
Other	1,856	30,366	(28,510)
Capital	1,000	-	1,000
Debt service:			
Principal	75,461	75,461	-
Interest	27,039	16,459	10,580
Total expenditures	834,910	867,744	(32,834)
Change in fund balance - non-US GAAP basis	25,384	(771)	<u>\$ (26,155)</u>
Adjustments to US GAAP basis:			
Loan principal payments		75,461	
Depreciation		(35,404)	
Change in fund balance - US GAAP basis		39,286	
Fund balance, beginning of year	587,433	587,433	
Fund balance, end of year	<u>\$ 612,817</u>	<u>\$ 626,719</u>	