



**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

Financial Statements

And

Supplemental Information

For the Year Ended December 31, 2020

And

Independent Auditors' Report

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Ute Pass Regional Health Service District
dba Ute Pass Regional Ambulance District

We have audited the accompanying financial statements of Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District (the District) which comprise the statement of net position as of December 31, 2020 and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to 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.

Auditors' Responsibility

Our responsibility is to express an opinion 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District as of December 31, 2020 and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted management's discussion and analysis information that accounting principles generally accepted in the United States of America require 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.

Report on Other Supplemental Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information on page 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Stockman Kast Ryan + Co. LLP

June 17, 2021

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,325,739
Investments	214,694
Property taxes receivable	1,324,226
Patient receivables, net	492,981
Sales tax receivable	231,412
Other receivables	<u>15,900</u>

Total current assets 4,604,952

CAPITAL ASSETS, NET 2,300,040

TOTAL \$ 6,904,992

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 214,503
Grant payable	15,000
Payable under lease and purchase option agreement - current portion	<u>69,602</u>

Total current liabilities 299,105

NON-CURRENT LIABILITIES

Payable under lease and purchase option agreement 1,026,041

Total liabilities 1,325,146

DEFERRED INFLOWS OF RESOURCES

Deferred property tax revenue 1,324,226

NET POSITION

Net investment in capital assets 1,204,397

Unrestricted 3,051,223

Total net position 4,255,620

TOTAL \$ 6,904,992

See notes to financial statements.

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020**

PATIENT REVENUE, NET	<u>\$ 1,772,776</u>
OPERATING EXPENSES	
Salaries and benefits	2,910,294
Depreciation	266,644
Professional fees	220,497
Drugs and medical supplies	111,257
Ambulance expense	89,541
Repairs and maintenance	74,593
Grant expenditures	65,732
Communication services	57,041
Insurance	48,308
Utilities	28,109
Office supplies	18,787
Uniforms	18,197
Miscellaneous	<u>52,492</u>
Total operating expenses	<u>3,961,492</u>
LOSS FROM OPERATIONS	<u>(2,188,716)</u>
NON-OPERATING REVENUE (EXPENSE)	
Property tax revenue	1,457,259
Sales tax revenue	1,240,199
Non-capital grants	456,199
Other revenue	113,076
Interest income	4,283
Interest and financing expense	(36,437)
Property tax collection fees	<u>(36,953)</u>
Total non-operating revenue, net	<u>3,197,626</u>
REVENUES OVER EXPENSES BEFORE CAPITAL GRANTS	1,008,910
CAPITAL GRANTS	<u>162,002</u>
INCREASE IN NET POSITION	1,170,912
NET POSITION, Beginning of year	<u>3,084,708</u>
NET POSITION, End of year	<u><u>\$ 4,255,620</u></u>

See notes to financial statements.

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts from customers	\$ 1,605,051
Cash payments for goods and services	(716,065)
Cash payments to employees for services	<u>(3,069,264)</u>
Net cash used in operating activities	<u>(2,180,278)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Property taxes received	1,465,364
Sales taxes received	1,188,105
Non-capital grants	456,199
Other	104,971
Property tax collection fees	<u>(36,953)</u>
Net cash provided by non-capital financing activities	<u>3,177,686</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(156,833)
Interest and financing expense	(36,437)
Payments on lease and purchase option agreement	<u>(66,519)</u>
Net cash used in capital and related financing activities	<u>(259,789)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sales of investments	200,000
Interest income	<u>3,808</u>
Net cash provided by investing activities	<u>203,808</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	941,427
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,384,312</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 2,325,739</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Contributions of capital assets	<u>\$ 162,002</u>

(Continued)

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

**RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH
USED IN OPERATING ACTIVITIES**

Loss from operations	\$ (2,188,716)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Depreciation	266,644
Changes in operating assets and liabilities:	
Patient receivables, net	(217,960)
Other receivables	50,235
Accounts payable and accrued expenses	(105,481)
Grant payable	<u>15,000</u>
Net cash used in operating activities	<u>\$ (2,180,278)</u>

(Concluded)

See notes to financial statements.

UTE PASS REGIONAL HEALTH SERVICE DISTRICT dba UTE PASS REGIONAL AMBULANCE DISTRICT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity — Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District (the District) was organized on November 21, 2005 and is governed by an elected Board of Directors. In 2015, the District changed from an Ambulance District to a Health Service District to provide it with more flexibility to continue to provide services and add services that are more in line with yet unknown changes resulting from the full implementation of the Patient Protection and Affordable Care Act. As required by generally accepted accounting principles, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District provides ambulance services to its geographical service area. The District has no component units as defined by the Governmental Accounting Standards Board (GASB).

Basis of Accounting — The financial statements of the District have been prepared in accordance with accounting principles generally accepted in the United States of America, including all applicable statements of the GASB. The financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated non-exchange transactions (principally federal and state grants) are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions and program-specific, government-mandated non-exchange transactions. Government-mandated non-exchange transactions that are not program specific, property taxes, investment income, and interest on capital assets-related debt are included in non-operating revenues and expenses. The District first applies restricted net assets when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

Net Position — The District's net position is classified in the following three components:

- Net investment in capital assets — This component consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Restricted — This component consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets are assets which have restrictions placed on the use of the assets through external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Generally,

a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

- **Unrestricted** — This component consists of the net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Budgets — In the fall, the District manager is required to submit to the Board of Directors a budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted at the District to obtain District elector comments. Prior to December 15, the budget is legally adopted by the Board. The District manager is authorized to transfer budgeted amounts between line items of the District; however, any revisions that alter the total expenditures of the District must be approved by the Board of Directors.

Capital Assets — Acquisitions of capital assets in excess of \$5,000 which have a useful life of greater than one year and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the lives of assets are capitalized. Capital assets are recorded at cost or in the case of assets contributed to the District by Woodland Park Ambulance Services at fair market value. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 31½ years.

Cash and Cash Equivalents — Cash, consisting of demand deposits, money market accounts and cash on hand are deemed to be cash equivalents for the purpose of the statement of cash flows.

Investments — Investments consist of certificates of deposit that are carried at cost, which approximates fair value. Fair value is the amount the District can reasonably expect to receive to sell an investment in an orderly transaction between market participants. See Note 5 for further information on the fair values of investments.

Patient Receivables — The District grants credit without collateral to its patients, most of whom are residents of Teller, Park and Douglas Counties, Colorado and except for the patient payer category, are insured under third-party payer agreements. The District has provided an allowance for estimated uncollectible accounts of \$457,856 as of December 31, 2020.

Property Taxes — Property taxes are used to support operations. Taxes are assessed on January 1 and are due in one installment on April 30 or in two installments on February 28 and June 15 of each year. Revenue from property taxes is recognized in the year for which the taxes are levied.

Income Taxes — The District is exempt from income taxes under the Internal Revenue Code and State law.

Patient Service Revenue — Net patient service revenue is reported at estimated net realizable amounts from patients, third-party payors, and others and includes estimated retroactive adjustments due to future audits, reviews, and investigations. Patient service revenue is net of contractual adjustments and discounts of \$2,923,902 and the provision for bad debts of \$290,542.

Revenue from the Medicare and Medicaid programs accounted for approximately 21% of the District's net patient service revenue. Laws and regulations governing the Medicare and Medicaid programs are extremely complex. As a result, there is a reasonable possibility that recorded estimates related to these programs will change by a material amount in the near term.

Operating Revenue and Expenses — Operating revenue and expenses are those that result from providing services and producing and delivering goods and services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of Estimates — Preparation of the District's 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 income and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events — The District has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2020 is as follows:

	Balance at January 1, 2020	Additions	Decreases	Balance at December 31, 2020
Land	\$ 55,000			\$ 55,000
Building	1,914,525	\$ 76,105		1,990,630
Vehicles	1,576,989		\$ (8,639)	1,568,350
Furniture and equipment	<u>658,070</u>	<u>242,730</u>		<u>900,800</u>
Total property and equipment	4,204,584	318,835	\$ (8,639)	4,514,780
Total accumulated depreciation	<u>(1,956,735)</u>	<u>(266,644)</u>	<u>8,639</u>	<u>(2,214,740)</u>
Capital assets, net	<u>\$ 2,247,849</u>	<u>\$ 52,191</u>	<u>\$ —</u>	<u>\$ 2,300,040</u>

3. LEASE AND PURCHASE OPTION AGREEMENTS

The District entered into a lease and purchase option agreement with a financial institution on April 19, 2019 for the purpose of funding the purchase of a building in Woodland Park, Colorado. The cost of the building recorded under this lease and purchase option agreement is \$881,984 and accumulated depreciation is \$49,000 as of December 31, 2020. The lease agreement is accounted

for as a capital lease obligation. It is payable in annual installments of \$103,026 including interest at 3.1% and is collateralized by land and buildings.

The following is a summary of anticipated future principal and interest requirements per the agreement:

Year Ending December 31,	Principal	Interest	Total
2021	69,602	33,424	103,026
2022	71,776	31,250	103,026
2023	74,019	29,007	103,026
2024	76,331	26,695	103,026
2025	78,715	24,311	103,026
Thereafter	<u>725,200</u>	<u>99,189</u>	<u>824,389</u>
Total	<u>\$ 1,095,643</u>	<u>\$ 243,876</u>	<u>\$ 1,339,519</u>

Lease and purchase option activity for the year ended December 31, 2020 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Building lease purchase	<u>\$1,162,162</u>	<u>\$ _____</u>	<u>\$ 66,519</u>	<u>\$1,095,643</u>	<u>\$ 69,602</u>

4. RETIREMENT PLANS

The District participates in the Colorado County Officials and Employee Retirement Association (CCOERA) 401(a) defined contribution plan and a CCOERA 457 deferred compensation plan, which are administered by CCOERA. Benefit terms, including contribution requirements, for the plans are established and may be amended by the District or CCOERA. All employees working at least 30 hours per week 12 months per year are eligible to participate in the 401(a) plan after the first six months of employment. Employees are permitted to make contributions to the retirement plans, up to applicable Internal Revenue Code limits. The District contributes 4% of the participant's compensation and the participant becomes fully vested over a five-year period. Non-vested contributions are forfeited upon termination of employment. Such forfeitures are used to reduce employer contributions. No forfeitures were used during the year ended December 31, 2020. All employees (full time and part time) are immediately eligible to participate in the 457 plan, although they are not eligible for employer matching during their first year of eligibility. Employee and employer contributions are immediately vested under the 457 plan. Additionally, the District will match employee contributions to both plans up to a combined match of 10%. District contributions to the plans for the year ended December 31, 2020 were \$154,111. CCOERA issues a publicly available annual financial report that includes financial statements and required supplementary information for CCOERA. That report may be obtained by writing to CCOERA, 4949 South Syracuse Street, Suite 400, Denver, Colorado 80237 or by calling CCOERA at (303) 713-9400.

5. DEPOSITS AND INVESTMENTS

Deposits — Custodial credit risk is the risk that in the event of a bank failure, an entity's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law.

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash into eligible public depositories as determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA which allows the institution to create a single collateral pool for all public funds. The 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 be at least equal to 102% of the aggregate uninsured deposits.

At December 31, 2020, the carrying amount of the District's cash is \$2,325,739 and money market funds are \$214,694. The bank balances of these accounts are \$2,630,873. Of the bank balances \$250,000 was covered by federal depository insurance and \$2,380,873 is required by Colorado Statutes to be collateralized with securities held by the pledging financial institution.

Investments — The District may legally invest in direct obligations of and others obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities, local government and investment pools, certain money markets, certain guaranteed investment contracts, and deposits, including certificates of deposit, in eligible public depositories. The District's investments are subject to various risks, including the following:

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. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District invests in certificates of deposit with limited durations.

Credit Risk — Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The District's exposure to credit risk is limited through holding certificates of deposit and cash equivalents.

Concentration of Credit Risk — The District will limit credit risk, the risk of loss due to the failure of the security issuer or backer, by diversifying in the investment portfolio so that potential losses on individual securities will be minimized. The District does not have a formally adopted investment policy for managing concentration of credit risk.

The District is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the District has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments consist of money market funds in the amount of \$623,687 as of December 31, 2020 and are measured at net asset value per share which is a practical expedient to estimate fair value.

6. 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 for these risks of loss. There were no claims resulting from these risks that exceeded commercial insurance coverage during 2020.

The District purchases medical malpractice insurance under a claims-made policy on a fixed premium basis. Further, the District is subject to the provisions of the Colorado Government Immunity Act which provides a limitation on the liability of the District. The District is not aware of any unasserted claims, unreported incidents or claims outstanding which are expected to exceed malpractice insurance coverage limits as of December 31, 2020.

7. TAX, SPENDING AND DEBT LIMITATIONS

In 1992 Colorado voters approved Amendment 1 to the state Constitution which is commonly known as the Taxpayer's Bill of Rights or the TABOR Amendment. The amendment applies to all units of local governments and limits taxes, spending, revenue, and multi-year debt (excepting bond refundings to lower interest rates and adding employees to pension plans). In 2005, voters of the District elected to allow the District to collect, retain and spend all tax revenues, which effectively removed the requirement to maintain an emergency reserve by the District as required by the TABOR Amendment.

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

SUPPLEMENTAL SCHEDULE

**UTE PASS REGIONAL HEALTH SERVICE DISTRICT
dba UTE PASS REGIONAL AMBULANCE DISTRICT**

**SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES – COMPARED TO BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Budget	Actual	Favorable (Unfavorable) Variance
PATIENT REVENUE, NET	\$ 1,239,646	\$ 1,772,776	\$ 533,130
OPERATING EXPENSES			
Salaries and benefits	3,007,062	2,910,294	96,768
Capital outlay	509,223	318,835	190,388
Grant expenditures	267,701	111,257	
Professional fees	109,287	220,497	(111,210)
Ambulance expense	102,711	74,593	28,118
Insurance	48,308	48,308	-
Repairs and maintenance	71,583	65,732	5,851
Drugs and medical supplies	126,902	89,541	37,361
Communication services	51,620	57,041	(5,421)
Uniforms	16,491	18,197	(1,706)
Office supplies	13,631	18,787	(5,156)
Utilities	29,029	28,109	920
Miscellaneous	68,713	52,492	16,221
Total operating expenses	4,422,261	4,013,683	252,134
LOSS FROM OPERATIONS	(3,182,615)	(2,240,907)	785,264
NON-OPERATING REVENUE (EXPENSE)			
Property tax revenue	1,416,841	1,457,259	40,418
Sales tax revenue	1,167,487	1,240,199	72,712
Grants, including grants restricted for capital assets	1,029,659	618,201	(411,458)
Interest income	33,700	4,283	(29,417)
Other revenue	82,757	113,076	30,319
Interest and financing expense	(102,956)	(36,437)	66,519
Property tax collection fees	(43,345)	(36,953)	6,392
Total non-operating revenue, net	3,584,143	3,359,628	(224,515)
REVENUES OVER EXPENSES – NON-GAAP	\$ 401,528	\$ 1,118,721	\$ 560,749
Reconciling items:			
Depreciation		(266,644)	
Capital outlay		318,835	
INCREASE IN NET POSITION – GAAP BASIS		\$ 1,170,912	