



# **Eagle County Health Service District**

## **Independent Auditor's Report and Financial Statements**

December 31, 2023



**Eagle County Health Service District**  
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**December 31, 2023**

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## **Independent Auditor's Report**

Board of Directors  
Eagle County Health Service District  
Edwards, Colorado

### ***Opinions***

We have audited the financial statements of the governmental activities and the major fund of Eagle County Health Service District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Eagle County Health Service District as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Emphasis of Matter***

The 2022 financial statements, before they were restated for the matter discussed in *Note 3*, were audited by other auditors, and their report thereon, dated July 24, 2023, expressed an unmodified opinion. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eagle County Health Service District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eagle County Health Service District's basic financial statements. The Summary of Assessed Valuation, Mill Levy and Property Tax Collections 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 relates 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 Summary of Assessed Valuation, Mill Levy and Property Tax Collections is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Forvis Mazars, LLP***

**Springfield, Missouri  
July 31, 2024**

# **Eagle County Health Service District Management's Discussion and Analysis For the Year Ended December 31, 2023**

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## **Introduction**

As management of Eagle County Health Service District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ending December 31, 2023. We encourage readers to consider the information presented here.

The discussion and analysis are designed to provide an in-depth review of the District's financial condition and operating results and to inform the reader on the District's financial issues and activities. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's financial statements.

## **Financial Highlights**

- Cash position increased from \$9,265,234 on December 31, 2022 to \$10,111,536 on December 31, 2023. In the same period, investments increased from \$6,456,928 to \$6,594,040.
- Gross 911 calls increased by 5% year over.
- Gross patient revenue increased 17% from \$7,863,898 in 2022 to \$9,234,190 in 2023.
- Mill levy revenue collections decreased from \$9,011,107 in 2022 to \$8,847,576 in 2023.

## **Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to Eagle County Health Service District's basic financial statements. The District's basic financial statements are comprised of three components:

- government-wide financial statements
- fund financial statements
- notes to the financial statements

This report also contains other required and other supplementary information in addition to the basic financial statements themselves.

## **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the District's assets, liabilities, and deferred inflows with the difference reported as net position. The net position is further separated into amounts restricted for specific purposes and unrestricted amounts. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

**Eagle County Health Service District  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

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**Fund Financial Statements**

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information that reflects how the District's net position changed during the past year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

A fund is a grouping of related accounts that is used to maintain control over resources, which have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with legal requirements.

These financial statements distinguish functions of the District that will be principally supported by service charges. The functions of the District include effective and economical operation of ambulance, medical transportation, and emergency medical services within the jurisdictional boundaries of the District. The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

**Notes to the Financial Statements**

The notes provide a background of the District, certain required statutes, and accounting policies used by the District. They also provide information that aids in the interpretation of the financial statements.

**Government-wide Financial Analysis**

The District's combined net position was \$27,843,385 as of December 31, 2023, an overall increase of 2.2% over 2022. Net position may serve over time as a useful indicator of a government's financial position. The condensed statements of net position as of December 31, 2023 and 2022, was as follows:

**Eagle County Health Service District  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

	<u>2023</u>	<u>2022 As Restated</u>
<b>Assets</b>		
Cash	\$ 10,111,536	\$ 9,265,233
Investments	6,594,040	6,456,928
Accounts Receivable, net of allowances for doubtful accounts	976,186	1,411,453
Grant receivable	249,735	18,750
Property tax receivable	12,563,108	8,877,681
Other current assets	157,904	109,419
Employee notes receivable	584,397	584,397
Lease assets, net	3,579,667	3,792,321
Capital assets, net of accumulated depreciation	<u>10,808,132</u>	<u>10,656,328</u>
<b>Total Assets</b>	<u>\$ 45,624,705</u>	<u>\$ 41,172,510</u>
<b>Liabilities and Deferred Inflows</b>		
Current liabilities	\$ 1,514,012	\$ 1,196,527
Lease liabilities	3,704,200	3,850,410
Deferred inflows	<u>12,563,108</u>	<u>8,877,681</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>17,781,320</u>	<u>13,924,618</u>
<b>Net Position</b>		
Net investment in capital assets	10,537,389	9,248,411
Restricted for emergency reserves	462,942	390,000
Unrestricted	<u>16,843,054</u>	<u>17,609,481</u>
<b>Total Net Position</b>	<u>27,843,385</u>	<u>27,247,892</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 45,624,705</u>	<u>\$ 41,172,510</u>

A portion of the District's net position consists of its investment in capital assets (e.g., land, buildings, vehicles, and equipment). The District uses these capital assets to provide services; consequently, these assets are not available for future spending. The District does not have any related debt associated with these assets.

Another portion of the District's net position represents resources that are subject to other legal and board-imposed requirements and restrictions. The remaining balance is unrestricted and consists mainly of cash, investments, and receivables which are used to meet the government's ongoing obligations to its citizens.

**Eagle County Health Service District  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

Highlights of the changes in District assets, liabilities, and deferred inflows were as follows:

- Total assets of the District increased by \$4,452,195 from 2022 to 2023
- Cash and investments increased by \$983,414, primarily due to the District's positive change in net position and decrease in accounts receivable
- Property tax receivable and related deferred inflows increased by \$3,685,427
- Capital assets of the District increased by \$151,804 due to capital purchases exceeding depreciation expense in 2023
- Current liabilities increased by \$317,485 due to an increase in account payable

**Governmental Activities**

The District's net position increased by \$595,492 during the 2023 fiscal year. The key elements of the increase are as follows:

	<u>2023</u>	<u>2022 As Restated</u>
<b>Operating Revenue</b>		
Ambulance service revenue, net	\$ 4,771,606	\$ 4,997,509
<b>Non-operating Revenue</b>		
Property taxes	8,847,576	9,011,107
Specific ownership taxes	565,498	502,710
New investment income	906,462	(32,511)
Other	573,643	288,149
Total non-operating revenues	<u>10,893,179</u>	<u>9,769,455</u>
Total revenue	<u>15,664,785</u>	<u>14,766,964</u>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Ambulance services	14,802,435	13,898,312
<b>Non-operating Expenses</b>		
County's treasurer's collection fees	266,858	270,627
	<u>15,069,293</u>	<u>14,168,939</u>
<b>Change in Net Position</b>	595,492	598,025
<b>Adjustment applicable to prior years</b>		(196,345)
<b>Net position, beginning of year</b>	<u>27,247,893</u>	<u>26,846,213</u>
<b>Net position, end of year, as restated</b>	<u>\$ 27,843,385</u>	<u>27,247,893</u>

Total revenue for the District increased by \$897,821 over 2022, primarily from increases in billable revenue, wildland, and property taxes.

Total expenses increased by \$900,354 primarily due to staffing increases and overall inflationary environment.

**Eagle County Health Service District  
Management’s Discussion and Analysis  
For the Year Ended December 31, 2023**

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**Governmental Funds**

The District is comprised entirely of governmental activities and thus, has no business-type activities. The focus of the District’s governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. Surplus fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

**Capital and Lease Assets**

Investment in capital assets includes land, buildings and improvements and transportation and other equipment. Analysis of changes in capital assets was as follows:

Land	\$	1,042,148
Transportation and Other Equipment		1,305,211
Building and Improvements		8,087,790
Construction in Progress		102,240
	\$	<u>10,537,389</u>

**Long-Term Obligations**

Long-term obligations include lease obligations, which decreased in 2023 by \$146,210 due to scheduled repayments.

**Economic Factors and Next Year’s Budget and Rates**

Along with the rest of the nation, the District continues to be impacted by the supply chain disruptions and steep rise in costs due to inflation. The local economy continues to be in the volatile state with some uncertainty of the future real estate values due to the rising interest rates. This continues to impact recruiting and staffing for permanent and temporary housing.

**Requests for Information**

This report is designed to provide a general overview of the District’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Chief Financial Officer, Eagle County Health Service District, PO Box 990, Edwards, Colorado 81632.

## ***Basic Financial Statements***

**Eagle County Health Service District**  
**Statement of Net Position**  
**December 31, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 10,111,536
Investments	6,594,040
Accounts receivable, net of allowance	976,186
Grant receivable	249,735
Property tax receivable	12,563,108
Prepaid expenses	157,904
Total current assets	<u>30,652,509</u>
Employee notes receivable	584,397
Lease assets, net	3,579,667
Capital assets, not being depreciated	1,144,388
Capital assets, net of accumulated depreciation	9,663,744
Total noncurrent assets	<u>14,972,196</u>
Total assets	<u><u>\$ 45,624,705</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 192,395
Current portion of lease liabilities	146,210
Estimated amounts due to third-party payors	200,000
Accrued salaries and compensated absences	975,407
Total current liabilities	<u>1,514,012</u>
<b>Lease Liabilities</b>	<u>3,704,200</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	<u>12,563,108</u>
<b>Net Position</b>	
Net investment in capital assets	10,537,389
Restricted for emergencies	462,942
Unrestricted	16,843,054
Total net position	<u>27,843,385</u>
Total liabilities, deferred inflows, and net position	<u><u>\$ 45,624,705</u></u>

**Eagle County Health Service District  
Statement of Activities  
For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Primary Government</b>					
Ambulance services	\$ 14,802,435	\$ 3,806,863	\$ 472,857	\$ -	\$(10,522,715)
Total governmental activities	14,802,435	3,806,863	472,857	-	(10,522,715)
Total primary government	<u>\$ 14,802,435</u>	<u>\$ 3,806,863</u>	<u>\$ 472,857</u>	<u>\$ -</u>	<u>(10,522,715)</u>
<b>General Revenues</b>					
Property taxes					8,847,576
Specific ownership taxes					565,498
Loss on sale of assets					(805)
Medicaid supplemental fee					964,743
Investment income					906,462
Miscellaneous income					101,591
Total General Revenues					<u>11,385,065</u>
<b>General Expenses</b>					
County treasurer's collection fees					<u>266,858</u>
<b>Change in Net Position</b>					<u>595,492</u>
<b>Net Position, Beginning of year, as previously reported</b>					27,444,238
<b>Adjustment applicable to prior year</b>					<u>(196,345)</u>
<b>Net Position, Beginning of year, as restated</b>					<u>27,247,893</u>
<b>Net Position, End of year</b>					<u>\$ 27,843,385</u>

**Eagle County Health Service District  
Balance Sheet  
Governmental Funds  
December 31, 2023**

<b>Assets</b>	
Cash	\$ 10,111,536
Investments	6,594,040
Accounts receivable, Net of allowance for doubtful accounts	614,877
Grants receivable	249,735
Property tax receivable	12,563,108
Prepaid expenses	<u>157,904</u>
Total assets	<u><u>\$ 30,291,200</u></u>
<b>Liabilities</b>	
Accounts payable	\$ 192,395
Current portion of lease liabilities	146,210
Accrued salaries and compensated absences	<u>399,164</u>
Total liabilities	<u>737,769</u>
<b>Deferred Inflows of Resources</b>	
Property taxes	<u>12,563,108</u>
<b>Fund Balances</b>	
Nonspendable prepaid expenditures	157,904
Restricted for emergencies	462,942
Unrestricted	<u>16,369,477</u>
Total fund balances	<u>16,990,323</u>
Total Liabilities, Deferred Inflows of Resources and fund balances	<u><u>\$ 30,291,200</u></u>
<b>Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:</b>	
Total Fund Balances of Governmental Funds	\$ 16,990,323
Non-current Receivables used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds	
Employee Notes Receivable	584,397
Accounts receivable, net of allowance for doubtful accounts	<u>361,309</u>
Total non-current receivables used in governmental which are not current financial resources	<u>945,706</u>
Capital Assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds	
Capital Assets and Lease Assets	<u>13,244,166</u>
Long-term liabilities and related items not due and payable in the current year, and therefore, are not reported in governmental funds	
Estimated amounts due to third-party payors	(200,000)
Lease liabilities	(3,704,200)
Accrued Compensated Absences	<u>(576,243)</u>
Total long-term liabilities and related items not due and payable in the current year	<u>(4,480,443)</u>
Total Net Position of Governmental Activities	<u><u>\$ 26,699,752</u></u>

**Eagle County Health Service District  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2023**

	<b>General</b>
<b>Revenues</b>	
Taxes	\$ 9,413,074
Charges for services, net	3,806,863
Medicaid supplemental fee	964,743
Grant revenue	472,857
Net investment income	906,462
Loss on sale of assets	(805)
Miscellaneous	101,591
	<hr/>
Total revenues	15,664,785
	<hr/>
<b>Expenditures</b>	
Ambulance services	
Salaries and wages	7,772,052
Benefits	3,298,194
Employee relations	50,414
Professional development	208,395
Supplies, materials, and minor equipment	584,897
Fuel	116,765
Board and audit	16,395
Legal and election	49,812
Finance and collection fees	267,187
Contracted and other services	257,880
Dues, licenses, fees, and subscriptions	199,445
Utilities	98,499
Insurance	80,803
Repairs and maintenance	276,863
Internet and website	85,002
Communications	230,693
Marketing and advertising	14,389
Rent	1,068
Miscellaneous	134,857
County treasurer's collection fees	266,858
Capital outlay	1,420,941
	<hr/>
Total expenditures	15,431,409
	<hr/>
<b>Excess of Revenues over Expenditures</b>	233,376
	<hr/>
<b>Change in Net Position</b>	233,376
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<b>Fund Balances, Beginning of year</b>	16,756,947
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<b>Fund Balances, End of year</b>	\$ 16,990,323
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**Eagle County Health Service District  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund  
 Balances of Governmental Funds to the Statement of Activities  
 Governmental Funds  
 For the Year Ended December 31, 2023**

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**Amounts Reported For Governmental Activities in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ 233,376
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital Outlay	1,420,941
Depreciation Expense	<u>(1,058,825)</u>
 Change in Net position of Governmental Activities	 <u>\$ 595,492</u>

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 1. Organizational and Summary of Significant Accounting Policies**

***Reporting Entity***

Eagle County Health Service District, (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Eagle County, Colorado. According to the Colorado Revised Statutes (C.R.S.), the District may establish, maintain or operate, directly or indirectly through lease to or from other parties or other arrangement, public hospitals, convalescent center, nursing care facilities, intermediate care facilities, emergency facilities, community clinics, or other facilities licensed or certified pursuant to section 25-1.5-103(l)(a), C.R.S., providing health and personal care services and may organize, own, operate, control, direct, manage, contract for, or furnish ambulance service. Currently, the District is providing ambulance and personal care services.

The District follows accounting policies that conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies. The reporting entity of the District includes those activities and functions over which the District is considered to be financially accountable. The District's financial statements include the accounts and operations of all of the District's functions. The District is the primary government and does not include any component units using the criteria set forth in generally accepted accounting principles.

The District is a special-purpose government engaged in predominantly ambulance services and community health. The District, as a quasi-municipal corporation, derives most of its revenues from taxpayer funding, and thereby only consists of governmental funds. Accordingly, only governmental funds and activities are presented.

***Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all activities of the District. Governmental activities, which are supported mostly by taxes and charges for services, are reported in a single column. The Statement of Activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services who benefit from the services provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Unrestricted revenues not properly included among program revenues are reported instead as general revenues, such as taxes and investment income.

Major individual governmental funds are reported in separate columns on the fund financial statements. The general fund is the District's only fund.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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***Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year. Intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

In the fund financial statements, the District reports the following major governmental funds:

General Fund - This fund is the District's primary operating fund. It accounts for most of the financial resources of the District.

***Basis of Presentation – Fund Accounting***

The accounts of the District are organized and operated on a fund basis. The operations of a fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows, net position, revenues, and expenses.

GASB Statement No. 34, as amended, sets forth minimum criteria for the determination of major funds to be presented in the financial statements. The General Fund is considered a major fund.

Enterprise funds may be used to account for operation (a) that are financed and operated in a manner similar to business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

***Budgets and Budgetary Accounting***

The annual budget is prepared and approved by the Board of Directors in accordance with Colorado Revised Statutes. Each fall the District's Board of Directors holds public hearings to approve the budget and appropriate the funds for the upcoming year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The Board can only modify the appropriation after notification and publication requirement have been met.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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The budget basis of accounting differs from the GAAP basis in that outlay for the acquisition of capital assets is included as expenditures and loss on the sale of capital assets is excluded from revenue.

***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the District considers all highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents.

***Investments***

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles and GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

***Patient Accounts Receivable***

The District reports patient accounts receivable for services rendered net of allowance for doubtful accounts and contractual adjustments. The District provides an allowance for doubtful accounts based upon a review of outstanding receivables, historical collection, and individual analysis of accounts.

***Prepaid Expenses***

Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses.

***Capital Assets***

Capital assets (property, plant, and equipment) are recorded at cost. The District's capitalization level is \$5,000 for individual capital assets. Maintenance repairs and renewals that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Gains or losses on the disposition of property and equipment are included in income.

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

	<u>Estimated Lives</u>
Buildings and improvements	5 - 40 years
Transportation and other equipment	3 - 10 years

***Lease Assets***

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset in service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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If a capital or lease asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, either accumulated depreciation or amortization is increased by the amount of the impairment loss or the capital or lease asset historical cost and related accumulated depreciation or amortization are decreased proportionately such that the net decrease equals the impairment loss. No asset impairment was recognized during the year ended December 31, 2023.

***Accrued Salaries and Benefits***

The salaries and benefits earned, but unpaid, are reported as a liability of the General Fund. The District allows employees to accumulate unused vacation benefits up to certain maximum hours based on the number of years the employee has worked for the District. Accumulated unpaid leave, if material, is accrued when incurred.

***Unearned Revenues***

Unearned revenues represent resources received by the District before it has a legal claim to them.

***Net Position/Fund Balance***

Net position of the District is classified in three components. Net investment in capital assets consists of capital and lease assets, net of accumulated depreciation and amortization, and reduced by any outstanding borrowing used to finance the purchase, use or construction of those assets. Restricted net position is non-capital assets that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to the District. The District currently has restricted net position for emergencies. Unrestricted net position is remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

The Board of Directors is authorized to establish a fund balance commitment through passage of a resolution and may assign fund balances to a specific purpose through an informal action.

***Risk Management***

The District purchases commercial insurance to manage its risk of loss for all manners of risk (i.e., liability, malpractice, workers compensation, etc.). There have been no reductions in insurance coverage or settlements exceeding insurance coverage for the past five years.

***Estimates***

The District uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and deferred inflows, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

***Net Patient Service Revenue***

The District has agreements with Medicaid and Medicare that provide for payments to the District at amounts different from its established rates. Net patient service revenue is reported at estimated net realizable amounts. The contractual write-offs for Medicaid and Medicare were \$2,324,158 for 2023.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 2. Deposits and Investments**

***Cash Deposits***

The District's deposits are governed by Colorado statute. 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 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. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The District is in compliance with PDPA requirements. The District's bank deposits at December 31, 2023 of approximately \$1,258,000 of uninsured deposits collateralized with securities held by the financial institution's agents but not in their name.

At December 31, 2023 the District's cash deposits and investments had a carrying value as follows:

Cash Deposits	\$ 10,111,536
Investments	<u>6,594,040</u>
Total	<u>\$ 16,705,576</u>

***Investments***

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, certain repurchase agreements, and local government investment pools.

At December 31, 2023, the District had invested \$8,730,005 in the Colorado Government Liquid Asset Trust (COLOTRUST), included in cash, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. Investments in the trust consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities.

Designated custodial banks provide safekeeping and depository services to the trust in connection with the direct investment and withdrawal functions of the trust. Substantially all securities owned are held by the Federal Reserve Bank in the accounts maintained for the custodial banks. The custodians' internal records identify the investments owned by the trust. COLOTRUST funds carry a Standard & Poor's AAAM rating. There is no custodial, interest rate, or foreign currency risk exposure. COLOTRUST operates like a 2a-7 external investment pool and investments in the pool are valued at \$1.00 net asset value (NAV) per share. The underlying investments held by COLOTRUST are valued at fair value.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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The composition, including levels under the GASB 72 fair value hierarchy, where applicable, of all cash and investments held by the District at December 31, 2023 is as follows:

Cash in Bank Accounts	\$ 1,381,531
Investment Pools	
COLOTRUST	8,730,005
U.S. Federal Agency Securities	
U.S. Treasury Notes (Level 1)	2,656,886
Federal National mortgage Association (FNMA) (Level 1)	886,832
Federal Home Loan Mortgage Corporation (FHLMC) (Level 1)	608,352
Federal Farm Credit Bank (FFCB) (Level 1)	1,425,653
Federal Home Loan Bank (FHLB) (Level 1)	1,016,317
	<hr/>
Total	<u><u>\$ 16,705,576</u></u>

All the Federal Agency securities held by the District at December 31, 2023 are rated AA+ or higher by Standard and Poor's or Moody's.

***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to a depositor or investor. To limit credit risk, the District's investment policy limits District investments to obligations of the United States and certain U.S. government agency securities, specified local government investment pools, and general obligation and revenue bonds of United States local government entities.

***Custodial Credit Risk***

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. The District's deposits are either covered by depository insurance or are collateralized under the Colorado Public Deposit Protection Act and are therefore not deemed to be exposed to custodial credit risk. The District's investments are not deemed to be exposed to custodial credit risk because the investments are held by the District or by the District's custody agent in the District's name.

***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not place a limit on the amount that may be invested in any one issuer. Investments amounting to 10% or more in any single issuer of the District's investments total include investment pools and securities of the U.S. Treasury Notes. These investments are 74% of the District's total investments at December 31, 2023.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure by coordinating investment maturities with anticipated cash flow requirements, establishing a pattern of rolling maturity dates, and employing a buy-and-hold strategy.

Investment Type	S&P Rating	Investment Maturities (in Years)				Total
		Less Than 1 Year	1-2 Years	3-4 Years	4-5 Years	
Deposits	N/A	\$ 1,381,531	\$ -	\$ -	\$ -	\$ 1,381,531
Investment Pools	AAAm	8,730,005	-	-	-	\$ 8,730,005
Federal Agency Securiteies	AAA	1,196,419	1,646,757	931,726	-	\$ 3,774,902
Federal Agency Securiteies	AA+	-	898,800	1,920,338	-	\$ 2,819,138
Total		\$ 11,307,955	\$ 2,545,557	\$ 2,852,064	\$ -	\$ 16,705,576

**Note 3. Restatement of Prior Years' Financial Statements**

In 2022, the impact from the adoption of GASB Statement No. 87 (*Leases*) was not included in the financial statements. During 2023, the District corrected this error to properly state net position. An adjustment of \$196,345 applicable to 2022 has been included in the restated beginning net position. The impact on the 2022 change in net position was a reduction of \$87,053.

**Note 4. Property Taxes**

Property taxes for 2023, collectible in 2024, were certified by the Eagle County Commissioners before December 31, 2023. Property taxes attached as an enforceable lien on January 1, 2024, and are due in total April 30, 2024, or in equal installments February 28, 2024 and June 15, 2024, at the option of the taxpayer. Property taxes for 2023, collectible in 2024, are shown as property taxes receivable and deferred inflows on the statement of net position in the amount of the assessed taxes. The County Treasurer remits taxes collected monthly to the District.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 5. Capital and Lease Assets**

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/22	Additions	Deletions	Balance 12/31/23
Capital Asset, Not Being Depreciated				
Land	\$ 1,042,148	\$ -	\$ -	\$ 1,042,148
Construction in Progress	-	102,240	-	102,240
<b>Total Capital Assets, Not Being Depreciated</b>	<b>1,042,148</b>	<b>102,240</b>	<b>-</b>	<b>1,144,388</b>
Capital Assets, Being Depreciated				
Buildings and Improvements	14,127,467	21,037	(1,015)	14,147,489
Transportation and Other Equipmen	4,575,002	855,603	(257,693)	5,172,912
<b>Total Capital Assets, Being Depreciated</b>	<b>18,702,469</b>	<b>876,640</b>	<b>(258,708)</b>	<b>19,320,401</b>
Less Accumulated Depreciation				
Buildings and Improvements	(5,383,799)	(405,157)	-	(5,788,956)
Transportation and Other Equipment	(3,704,490)	(420,904)	257,693	(3,867,701)
<b>Total Accumulated Depreciation</b>	<b>(9,088,289)</b>	<b>(826,061)</b>	<b>257,693</b>	<b>(9,656,657)</b>
<b>Total Capital Assets, Being Depreciated, net</b>	<b>9,614,180</b>	<b>50,579</b>	<b>(1,015)</b>	<b>9,663,744</b>
<b>Total Capital Assets, net</b>	<b>\$ 10,656,328</b>	<b>\$ 152,819</b>	<b>\$ (1,015)</b>	<b>\$ 10,808,132</b>

Lease asset activity for the year ended December 31, 2023, was as follows:

	<b>Beginning Balances</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Buildings and leasehold improvements	\$ 4,253,070	\$ -	\$ -	\$ 4,253,070
Less accumulated amortization				
Buildings and leasehold improvements	460,749	212,654	-	673,403
<b>Lease Assets, Net</b>	<b>\$ 3,792,321</b>	<b>\$ (212,654)</b>	<b>\$ -</b>	<b>\$ 3,579,667</b>

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 6. Lease Liabilities**

The District, as tenant, has entered into a lease agreement to lease office space in one of the District's operations. The lease term is for twenty years through November 30, 2040, and the annual rent is set at \$86,725 adjusted each year based upon the change in the annual CPI index for Colorado. The District is also liable under the lease for their portion of the building operating expenses, increasing by 2% annually. The leases were measured based upon the index at lease commencement. Variable payments based upon the use of the underlying asset are not included in the lease liability because they are not fixed in substance.

Lease liability activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Current Balance</u>
Lease liabilities	\$ 3,988,666	\$ -	\$ 138,256	\$ 3,850,410	\$ 146,210

The following is a schedule of payments by year under the leases as of June 30, 2023:

<u>Year Ending December 31,</u>	
269,183	2024
272,592	2025
276,069	2026
279,616	2027
283,233	2028
1,473,016	2029-2033
1,574,949	2034-2038
633,134	2039-2043
<u>5,061,792</u>	Total

The District, as landlord, has entered into a lease agreement as of November 1, 2011, with Eagle County, Colorado to lease certain real property to be used by Mountain Rescue. The lease term is for twenty-five years through October 31, 2036. The term may be extended for five additional five-year terms at the option of the tenant. The annual rental is nominal. However, under the terms of the contract, if the status of Mountain Rescue as a nonprofit corporation should change in any way during the term of the lease, the District shall have the option of increasing the annual rent payable to not more than 12% of the real estate value of the leasehold estate.

**Note 7. Tax, Spending, and Debt Limitations**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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The District believes it is in compliance with the requirements of the amendment as they have interpreted it.

The Taxpayer's Bill of Rights (TABOR) requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). On May 7, 1996, the voters authorized the District, effective January 1, 1995, to collect, retain, and spend all revenue and other funds collected without limitation under TABOR, provided that the general mill levy not be increased without voter approval.

On May 3, 2016, the voters authorized the District, effective January 1, 2017, to increase the District tax rate by an additional 0.75 mills, for general operating purposes, resulting in a total District general operating mill levy rate, exclusive of refunds, abatements, or debt service, not to exceed 2.75 mills. Previously, the voters also authorized the District to collect, retain, and spend all tax revenue and other revenue received from any source, effective January 1, 2002, as a voter approved revenue change offset and exception to the limits which would otherwise apply under TABOR, and as a permanent waiver of the 5.5% limitation under Section 29-1-301.

**Note 8. Retirement Plan**

The employees of the District participate in a defined contribution retirement plan, created in accordance with Internal Revenue Code Section 401(a). The plan is maintained and administered by a third-party administrator. In a single employer defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become eligible to participate in the District's contribution on the first day of the month following employment.

The District changed its retirement plan provider and amended the plan with new provisions applicable to employees, effective April 13, 2019. Under the prior plan, the District paid 10% of the employee's compensation for full-time employees with 0 to 36 months of vesting service and 18% of the employee's compensation for full-time employees with 37 or more months of vesting service with the District.

Under the new plan, for any full-time employee hired on or after April 13, 2019, with 0 to 36 months of vesting service or at least 37 months of vesting service, the District pays 10% of the employee's compensation or 18% of the employee's compensation, respectively, if the employee contributes at least 6% of base pay as elective deferrals toward the plan. The District contributes 7.5% of the employee's compensation for a full-time employee, regardless of the months of vesting service if the employee contributes less than 6% of base pay toward the plan. A part-time employee receives a contribution from the District of 10% or 7.5% of compensation if the employee contributes at least 6% toward the plan or less than 6% toward the plan, respectively.

The District's contributions, plus earnings, become vested immediately. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Directors.

The District recorded \$1,217,727 of retirement contribution expense for the plan for the year ended 2023.

All non-leased employees are eligible to contribute to the IRS 457(b) deferred compensation plan created by the District. Employees may contribute up to the statutory IRS limitations to the 457(b) Plan.

**Eagle County Health Service District  
Notes to Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 9. Employee Note Receivable**

The District has an employee housing program, whereby the District will loan monies to qualifying employees toward the purchase of a residence. There are currently four loans outstanding ranging from \$27,431 to \$528,085, with a total balance of \$640,580 at December 31, 2023. Most loans have interest rates of 0% and are due five to thirty years from inception of the loan. The District has second deeds of trust on the real property as collateral for all but one of the loans, for which the District has a first deed of trust.

***Required Supplementary Information***

**Eagle County Health Service District  
Budgetary Comparison Schedule  
General Fund  
For the Year Ended December 31, 2023**

	Original and Final Budget	Actual	Variance (Positive) Negative
<b>Revenues</b>			
Ambulance service revenue	\$ 4,832,736	\$ 3,806,863	\$ 1,025,873
Property taxes	8,862,338	8,847,576	14,762
Specific ownership taxes	500,000	565,498	(65,498)
Medicaid supplemental fee	-	964,743	(964,743)
Interest income	313,000	906,462	(593,462)
Grants and donations	-	472,857	(472,857)
Other Income	406,677	101,591	305,086
<b>Total revenues</b>	<b>14,914,751</b>	<b>15,665,590</b>	<b>(750,839)</b>
<b>Expenditures</b>			
Salaries and benefits	10,704,785	11,070,246	(365,461)
Employee relations	38,000	50,414	(12,414)
Professional development	157,585	208,395	(50,810)
Supplies, materials, and minor equipment	493,148	584,897	(91,749)
Fuel	118,180	116,765	1,415
Board and audit	14,500	16,395	(1,895)
Legal and election	73,800	49,812	23,988
Finance and collection fees	316,991	267,187	49,804
Contracted services	357,792	257,880	99,912
Dues, licenses, fees and subscriptions	156,903	199,445	(42,542)
Utilities	109,650	98,499	11,151
Insurance	91,700	80,803	10,897
Repairs and maintenance	249,565	276,863	(27,298)
Internet and website	116,335	85,002	31,333
Communications	257,035	230,693	26,342
Marketing and advertising	8,050	14,389	(6,339)
Rent expense	281,900	1,068	280,832
IT hardware & software, travel, and miscellaneous	217,830	134,857	82,973
Capital outlay	3,166,800	1,420,941	1,745,859
County treasurer's fees	280,870	266,858	14,012
<b>Total expenditures</b>	<b>17,211,419</b>	<b>15,431,409</b>	<b>1,780,010</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(2,296,668)</b>	<b>234,181</b>	<b>1,029,171</b>
<b>Other Financing Sources (Uses) and Transfers</b>			
Loss on Disposals of Assets	-	(805)	-
Transfers In	-	-	-
<b>Total Other Financing Sources and Uses</b>	<b>-</b>	<b>(805)</b>	<b>-</b>
<b>Change in Net Position, Budgetary Basis</b>	<b>\$ (2,296,668)</b>	<b>\$ 233,376</b>	<b>\$ 1,029,171</b>

**Eagle County Health Service District  
Summary of Assessed Valuation, Mill Levy and Property Tax Collections  
For the Year Ended December 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2000	\$ 1,336,538,850	0.842	\$ 1,125,366	\$ 1,120,333	99.6%
2001	1,370,099,500	0.842	1,153,623	1,164,763	101.0%
2002	1,606,789,550	0.748	1,201,879	1,185,358	98.6%
2003	1,660,135,700	2.011	3,338,532	3,336,344	99.9%
2004	1,601,410,840	2.005	3,210,829	3,198,793	99.6%
2005	1,614,891,120	2.013	3,250,775	3,239,687	99.7%
2006	1,779,307,750	2.010	3,576,408	3,563,022	99.6%
2007	1,815,651,000	2.006	3,642,281	3,628,843	99.6%
2008	2,513,929,390	2.019	5,075,622	4,885,623	96.3%
2009	2,471,837,810	2.055	5,079,626	4,999,007	98.4%
2010	2,734,782,730	1.780	4,867,912	4,840,164	99.4%
2011	2,733,865,610	1.768	4,833,474	4,818,067	99.7%
2012	2,182,374,500	1.764	3,849,709	3,819,217	99.2%
2013	2,178,631,060	2.023	4,407,370	4,401,107	99.9%
2014 - ECHSD	2,217,722,650	2.006	4,280,310	4,239,765	99.1%
2014 - WECHSD	271,270,310	5.029	1,364,218	1,360,337	99.7%
2015	2,463,856,850	2.019	4,807,290	4,803,926	99.9%
2016	2,816,686,010	2.008	5,469,129	5,461,558	99.9%
2017	2,824,597,990	2.755	7,516,983	7,509,803	99.9%
2018	3,009,029,790	2.753	7,956,786	7,915,452	99.5%
2019	3,017,650,950	2.766	8,006,895	7,914,649	98.8%
2020	3,152,112,370	2.781	8,776,024	8,707,664	99.2%
2021	3,155,373,670	2.755	8,693,055	8,659,001	99.6%
2022	3,248,227,590	2.750	8,932,626	9,011,107	100.9%
2023	3,222,388,670	2.750	8,861,569	8,883,537	100.2%
2024	\$ 4,563,424,790	2.753	\$ 12,563,108	\$ -	0.0%

**NOTE** : Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.