



**Bent County Public Health**  
**a Component Unit of Bent County**  
**Financial Statements**  
**December 31, 2023 and 2022**

**Bent County Public Health  
Table of Contents  
December 31, 2023 and 2022**

|  | Page |
|--|------|
| Table of Contents  | i    |
| Independent Auditor's Report                                   | 1    |
| <b>COMPONENT UNIT FINANCIAL STATEMENTS:</b>                    |      |
| Statements of Net Position                                     | 4    |
| Statements of Revenues & Expenses &<br>Changes in Net Position | 5    |
| Statements of Cash Flows                                       | 6    |
| Notes to Financial Statements                                  | 7    |
| <b>SUPPLEMENTARY INFORMATION:</b>                              |      |
| Schedule of Revenues & Expenses<br>with Budget Comparison      | 13   |



## Independent Auditor's Report

Board of Directors  
Bent County Public Health  
Las Animas CO

### *Opinion*

We have audited the financial statements of Bent County Public Health (the "Public Health"), a component unit of Bent County, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Public Health's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Public Health as of December 31, 2023, 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.

### *Basis for Opinion*

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 Public Health 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 opinion.

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

Public Health's 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 Public Health's ability to continue

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as a going concern for twelve 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 opinion. 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 Public Health'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 Public Health'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 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.

Management has elected to omit the management's discussion and analysis. Our opinion on the basic financial statements is not affected by this omission.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Public Health’s basic financial statements. The schedule of revenues and expenses with budget comparison is presented for purposes 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 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***rfarmer, llc***

August 13, 2024

**Bent County Public Health  
Statements of Net Position  
Proprietary Fund  
December 31, 2023 and 2022**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| <b>ASSETS</b>  |              |              |
| Current assets:  |              |              |
| Cash and cash equivalents                                      | \$ 1,115,662 | \$ 1,111,276 |
| Investments-Certificates of Deposit                            | 364,953      | 358,183      |
| Accounts Receivable, net of \$5,410 allowance<br>for bad debts | 157,416      | 186,089      |
| Total current assets   | 1,638,031    | 1,655,548    |
| Non-current assets:  |              |              |
| Capital Assets:  |              |              |
| Equipment and Furniture  | 512,160      | 414,829      |
| Less: Accumulated depreciation                                 | (310,426)    | (284,023)    |
| Total non-current assets                                       | 201,734      | 130,806      |
| Total assets   | 1,839,765    | 1,786,354    |
| <b>LIABILITIES</b>   |              |              |
| Current Liabilities:   |              |              |
| Accounts payable   | 17,496       | 48,138       |
| Accrued Vacation and wages                                     | 15,909       | 20,088       |
| Unearned revenue   | 96,851       | -            |
| Total current liabilities                                      | 130,256      | 68,226       |
| Total liabilities  | 130,256      | 68,226       |
| <b>NET POSITION</b>  |              |              |
| Net investment in capital assets                               | 201,734      | 130,806      |
| Unrestricted   | 1,507,775    | 1,587,322    |
| Total net position   | \$ 1,709,509 | \$ 1,718,128 |

The accompanying notes to financial statements  
are an integral part of these statements.

**Bent County Public Health**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**Proprietary Fund**  
**For the Years Ended December 31, 2023 and 2022**

|   | <u>2023</u>         | <u>2022</u>         |
|---|---------------------|---------------------|
| <b>REVENUES</b>                           |                     |                     |
| Charges for services                      | \$ 544,169          | \$ 915,754          |
| Operating grants and contributions        | 687,619             | 776,152             |
| Miscellaneous                             | 158,960             | 118,852             |
| Total operating revenues                  | <u>1,390,748</u>    | <u>1,810,758</u>    |
| <b>OPERATING EXPENSES</b>                 |                     |                     |
| Personal services                         | 1,078,699           | 1,057,707           |
| Contractual services                      | 161,568             | 175,321             |
| Utilities                                 | 16,398              | 17,708              |
| Repairs and maintenance                   | 11,812              | 11,179              |
| Operating supplies                        | 98,398              | 155,451             |
| Miscellaneous expenses                    | 26,514              | 37,979              |
| Other supplies and expenses               | 4,171               | 5,839               |
| Health insurance and other insurances     | -                   | 10,889              |
| Depreciation                              | 26,403              | 22,591              |
| Total Operating Expenses                  | <u>1,423,963</u>    | <u>1,494,664</u>    |
| Operating income                          | <u>(33,215)</u>     | <u>316,094</u>      |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>  |                     |                     |
| Interest income                           | 7,721               | 2,662               |
| Miscellaneous revenue                     | 16,873              | 9,131               |
| Total non-operating revenue               | <u>24,594</u>       | <u>11,793</u>       |
| Income before contributions and transfers | <u>(8,621)</u>      | <u>327,887</u>      |
| Change in net position                    | (8,621)             | 327,887             |
| Total net position - beginning            | 1,718,130           | 1,390,241           |
| Total net position - ending               | <u>\$ 1,709,509</u> | <u>\$ 1,718,128</u> |

The accompanying notes to financial statements  
are an integral part of these statements.

**Bent County Public Health  
Statements of Cash Flows  
Proprietary Fund Type  
For the Years Ended December 31, 2023 and 2022**

|   | <b>2023</b>      | <b>2022</b>       |
|---|------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                  |                   |
| Cash Received from charges for services   | \$ 572,842       | \$ 969,032        |
| Cash Received from operating grants and contributions   | 784,470          | 776,152           |
| Miscellaneous   | 158,960          | 118,852           |
| Cash payments to suppliers for goods & services   | (349,503)        | (408,193)         |
| Cash payments to employees  | (1,082,878)      | (1,045,811)       |
| <b>NET CASH PROVIDED BY<br/>OPERATING ACTIVITIES</b>  | <b>83,891</b>    | <b>410,032</b>    |
| <br><b>CASH FLOWS FROM CAPITAL &amp; RELATED<br/>FINANCING ACTIVITIES:</b>                      |                  |                   |
| Acquisition of capital assets   | (97,334)         | (96,333)          |
| <b>NET CASH USED FOR CAPITAL<br/>AND RELATED FINANCING ACTIVITIES</b>                           | <b>(97,334)</b>  | <b>(96,333)</b>   |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |                  |                   |
| Interest income   | 7,721            | 2,662             |
| Purchase of investments   | (6,765)          | (130,192)         |
| Miscellaneous nonoperating income   | 16,873           | 9,131             |
| <b>NET CASH PROVIDED BY<br/>INVESTING ACTIVITIES</b>  | <b>17,829</b>    | <b>(118,399)</b>  |
| <b>NET (DECREASE) INCREASE IN<br/>CASH &amp; CASH EQUIVALENTS</b>                               | <b>4,386</b>     | <b>195,300</b>    |
| <br><b>CASH &amp; CASH EQUIVALENTS:</b>   |                  |                   |
| Beginning of year   | 1,111,276        | 915,976           |
| End of year   | 1,115,662        | 1,111,276         |
| <br><b>RECONCILIATION OF OPERATING INCOME TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES:</b> |                  |                   |
| Operating Income (Loss)   | (33,215)         | 316,094           |
| Adjustments to Reconcile Operating Income<br>To Net Cash Provided by Operating Activities:      |                  |                   |
| Depreciation  | 26,403           | 22,591            |
| Change in Assets and Liabilities:   |                  |                   |
| (Increase) Decrease in accounts receivable  | 28,673           | 53,278            |
| Increase (Decrease) in payables   | (30,642)         | 7,515             |
| Increase (Decrease) in accrued benefits and wages   | (4,179)          | 10,554            |
| Increase (Decrease) in unearned revenues  | 96,851           | -                 |
| <b>NET CASH PROVIDED BY<br/>OPERATING ACTIVITIES</b>  | <b>\$ 83,891</b> | <b>\$ 410,032</b> |

The accompanying notes to financial statements  
are an integral part of these statements.

**Bent County Public Health  
Notes to Financial Statements  
December 31, 2023 and 2022**

**Note 1            Description of Entity**

Bent County Public Health (Public Health) is a governmental entity organized as a component unit by a Bent County, Colorado memorandum. It operates solely within Bent County and is a part of the County's government. The Bent County Commissioners appoint the Public Health board members. The Commissioners exercise and have control over budgetary, financial, and administrative matters. One of the board members is also a county commissioner.

**Note 2            Summary of Significant Accounting Policies**

The accounting policies of Public Health conform to generally accepted accounting principles applicable to governments. The following is a summary of the significant policies:

**Financial Reporting Entity**

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

Public Health has examined other entities and there are no other entities that should be included as defined in numbers 2 and 3 above.

**Basis of Presentation and Accounting**

Public Health's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. Public Health applies all Governmental Accounting Standards Board (GASB) pronouncements and interpretations.

All activities of Public Health are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or 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.

The accounting and financial reporting treatment applied to Public Health is determined by its measurement focus. The transactions of Public Health are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expense during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, Public Health considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Certificates of deposit are not included in cash and cash equivalents.

#### Property, Plant & Equipment

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statement of net position. Their reported net position is segregated into “invested in capital assets, net of related debt” as of year-end. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in net position.

All fixed assets are valued at historical cost or estimated historical costs if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. All assets with a value or cost of \$5,000 or more will be depreciated.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on the proprietary fund statement of net position.

The straight-line method of computing depreciation is used with estimated useful lives of 5-50 years.

Public Health does not have any infrastructure.

## Budgets

Annual budgets are adopted as required by Colorado Statutes. Formal budgetary integration is employed as a management control device during the year. Budgets are adopted on a basis that is consistent with generally accepted accounting principles.

The budget calendar is as follows:

|                      |   |
|----------------------|---|
| August 25            | Assessors must submit abstract of assessments, reflecting all assessed values of property in the County by class and subclass to the Division of Property Taxation. |
| October 15           | Statutory deadline for submission of proposed budget to the local governing body. "Notice of Budget" to be published when budget received.                          |
| Dec. 31              | Statutory deadline for local governing body to adopt budget.  |
| On or before Dec. 31 | Local Governing Body shall enact an ordinance or resolution making appropriations for the ensuing fiscal year.  |

Appropriations are adopted by resolution in total. Over-expenditures are not deemed to exist unless the fund as a total has actual expenses in excess of appropriations. All appropriations lapse at year-end.

## Long-Term Obligations and Costs

Long-term obligations are reported at face value, net of applicable premiums and discounts. Premiums and discounts, issuance costs, and gains or losses on advance refundings and defeasances, are deferred and amortized over the life of the bond.

There were no long-term obligations or costs as of year-end.

## Allowance for Doubtful Accounts

Public Health reviews the accounts receivable balances to determine if any are doubtful. An allowance is established based upon the review. The allowance has not changed since the prior year due to all receivables being collectible.

Accounts are written off after management's determination that the account is uncollectible.

## Compensation for Future Absences

Accumulated vacation that is eligible to be paid to employees at termination is recorded as an expense and liability as the benefits are earned.

## Claims and Judgments

These events and obligations are recorded on the accrual basis, when the event occurs and the obligation arises.

### Special and Extraordinary Items

Extraordinary items are transactions or other events that are both unusual in nature and infrequent in occurrence. Special items are significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence. If such items exist during the reporting period, they are reported separately in the statement of revenues, expenses, and changes in net position.

### Net Position

Net position comprises the various net earnings from operating and non-operating revenues, expenses, and contributions of capital. Net position is classified in the following three components: net investment in capital assets; restricted for capital activity and debt service; and unrestricted net position. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets. Debt related to unspent proceeds or other restricted cash and investments is excluded from the determination. Restricted for capital activity and debt service consists of net position for which constraints are placed thereon by external parties such as lenders, grantors, contributors, laws, regulations and enabling legislation, including self-imposed legal mandates, less any related liabilities. Unrestricted consists of all other net position not included in the above categories.

### Revenues and Rate Structure

Revenues from routine clinic charges for services, including grant reimbursements for services, are recognized as operating revenues on the accrual basis as earned. Services are provided to qualifying individuals for health care services.

Donations, reimbursements, and interest income are considered non-operating revenues.

## **Note 3**

### **Deposits**

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 deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

### Custodial Credit Risk:

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

- a. Uncollateralized,
- b. Collateralized with securities held by the pledging financial institution, or
- c. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

Public Health, as of year-end, was not exposed to custodial credit risk in that all cash and cash equivalents were deposited in local financial institution that has FDIC coverage and meets the requirements of PDPA.

Public Health is not exposed to any other risk as that risk is defined by GASB 40.

**Note 4                      Accrued Personal Annual Leave & Sick Leave**

Employees of Public Health are entitled to accrue vacation based on how long the employee has been employed with days earned based on length of service. Up to 80 hours of unused vacation leave can be carried over to the following year.

Sick leave is paid to employees with 10 years or more of service and is converted from full days to one-fourth days for payment.

**Note 5                      Retirement Plans**

Public Health provides pension benefits for all its full-time employees and part-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by Colorado Retirement Association (CRA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate immediately upon beginning employment. Public Health's rate of contribution is 4%. The employee must contribute 4% and may contribute more at their election. Public Health's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. Plan provisions and contribution requirements are established and may be amended by the Board.

During 2023, Public Health paid \$26,156 for retirement benefits. Public Health had forfeitures of \$12,945 to use for payments. The employees paid \$26,156 during 2023.

During 2022, Public Health paid \$27,665 for retirement benefits. Public Health had forfeitures of approximately \$5,676 to use for payments. The employees paid \$27,665 during 2022.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon beginning employment. Both plans are administered by CRA, and plan provisions are established and may be amended by the Bent County Commissioners.

**Note 6                      Component Unit**

Public Health is a component of Bent County. Public Health was created by a resolution of the Bent County Commissioners in December, 2000.

During 2023 and 2022, the County transferred \$10,298 and \$10,688, respectively, to Public Health, none of which is required to be repaid in the future.

**Note 7            Funding Sources**

The majority of revenues are received from the State of Colorado, Department of Public Health and Environment, Medicaid, and Medicare.

**Note 8            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. Public Health believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance. Public Health is an Enterprise Fund and has interpreted the TABOR amendment as excluding Enterprise Funds. Public Health is a component unit of the primary government, Bent County, which passed a ballot issue to no longer be subject to the revenue limits.

**Note 9            Risk Management**

Public Health 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. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

Public Health, in their opinion, has obtained adequate coverage as required by Colorado Revised Statutes to settle claims in the ordinary course of business. However, due to the unknown nature of potential liability, some claims may arise that fall outside the coverage limits for which Bent County Public Health could be financially responsible.

**Note 10          Property, Plant & Equipment**

Property, plant, & equipment of Public Health, which is valued at cost, as of December 31, 2023, consist of the following amounts:

|                             | Beginning<br>Balance | Additions        | Deletions   | Ending<br>Balance |
|-----------------------------|----------------------|------------------|-------------|-------------------|
| Property, Plant & Equipment | \$ 414,829           | \$ 97,331        | \$ -        | \$ 512,160        |
| Accumulated Depreciation    | (284,023)            | (26,403)         | -           | (310,426)         |
| Total                       | <u>\$ 130,806</u>    | <u>\$ 70,928</u> | <u>\$ -</u> | <u>\$ 201,734</u> |

Depreciation expense for 2023 was \$26,403 and for 2022 was \$22,591.

**Note 11          Reclassification of 2022**

Reclassification of some of the 2022 amounts were made to be comparative to the 2023 amounts.

**Bent County Public Health  
Budget and Actual  
For the year ended December 31, 2023**

|   | <b>Budgeted Amounts</b> |                     | <b>Actual Amounts,<br/>Budgetary Basis</b> |
|---|-------------------------|---------------------|--|
|   | <b>Original</b>         | <b>Final</b>        |  |
| <b>REVENUES</b>                               |                         |                     |  |
| Operating grants and contributions            | \$ 754,363              | \$ 754,363          | \$ 687,619                                 |
| Charges for services                          | 687,649                 | 687,649             | 544,169                                    |
| Investment earnings                           | 6,000                   | 6,000               | 7,721                                      |
| Miscellaneous                                 | 83,748                  | 83,748              | 175,833                                    |
| Total revenues                                | <u>1,531,760</u>        | <u>1,531,760</u>    | <u>1,415,342</u>                           |
| <b>OPERATING EXPENSES</b>                     |                         |                     |  |
| Personal services                             | 1,030,609               | 1,030,609           | 1,078,699                                  |
| Contractual services                          | 127,320                 | 127,320             | 161,568                                    |
| Utilities                                     | 18,400                  | 18,400              | 16,398                                     |
| Repairs and maintenance                       | 9,250                   | 9,250               | 11,812                                     |
| Operating supplies                            | 164,349                 | 164,349             | 98,398                                     |
| Miscellaneous expenses                        | 39,500                  | 39,500              | 26,514                                     |
| Other supplies and expenses                   | 6,915                   | 6,915               | 4,171                                      |
| Health insurance benefits and other insurance | 7,750                   | 7,750               | -  |
| Depreciation                                  | -                       | -                   | 26,403                                     |
| Total operating expenses                      | <u>1,404,093</u>        | <u>1,404,093</u>    | <u>1,423,963</u>                           |
| Excess of revenues over expenditures          | <u>127,667</u>          | <u>127,667</u>      | <u>(8,621)</u>                             |
| <b>SPECIAL ITEM</b>                           |                         |                     |  |
| Operating income (loss)                       | 127,667                 | 127,667             | (8,621)                                    |
| Total net position - beginning                | 1,697,121               | 1,697,121           | 1,718,130                                  |
| Total net position - ending                   | <u>\$ 1,824,788</u>     | <u>\$ 1,824,788</u> | <u>\$ 1,709,509</u>                        |