



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

Financial Statements

And

Supplemental Information

For the Year Ended December 31, 2024

And

Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District

Opinion

We have audited the accompanying financial statements of Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District (the District) which comprise the statement of net position as of December 31, 2024 and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ute Pass Regional Health Service District dba Ute Pass Regional Ambulance District as of December 31, 2024 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. Our responsibilities under those standards are further described in the Auditors' 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 the District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Other Matters

Management has omitted management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Report on Other Supplemental Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information on page 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Stockman Kast Ryan & Co., LLP

July 28, 2025

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

**STATEMENT OF NET POSITION
DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 3,654,209
Property taxes receivable	1,832,065
Patient receivables, net	494,598
Grants receivable	416,521
Sales tax receivable	289,522
Other receivables and current assets	<u>28,515</u>

Total current assets 6,715,430

CAPITAL ASSETS, NET 2,908,518

TOTAL ASSETS \$ 9,623,948

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 181,217
Compensated absences	122,016
Grants payable	51,620
Payable under lease and purchase option agreement-current portion	<u>78,715</u>

Total current liabilities 433,568

NON-CURRENT LIABILITIES

Payable under lease and purchase option agreement 724,470

Total liabilities 1,158,038

DEFERRED INFLOWS OF RESOURCES

Deferred property tax revenue 1,832,065

NET POSITION

Net investment in capital assets 2,184,048

Unrestricted 4,449,797

Total net position 6,633,845

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION \$ 9,623,948

See notes to financial statements.

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

PATIENT REVENUE, NET	<u>\$ 1,476,135</u>
OPERATING EXPENSES	
Salaries and benefits	5,182,645
Depreciation	469,990
Professional fees	327,465
Grant expenditures	327,277
Ambulance expense	230,053
Drugs and medical supplies	116,206
Repairs and maintenance	93,781
Communication services	73,911
Insurance	38,160
Utilities	31,852
Uniforms	27,251
Office supplies	15,106
Miscellaneous	<u>183,101</u>
Total operating expenses	<u>7,116,798</u>
LOSS FROM OPERATIONS	<u>(5,640,663)</u>
NON-OPERATING REVENUE (EXPENSE)	
Property tax revenue	2,209,962
Non-capital grants	1,859,655
Sales tax revenue	1,667,810
Other revenue	82,147
Interest income	10,964
Interest and financing expense	(28,944)
Property tax collection fees	<u>(55,952)</u>
Total non-operating revenue, net	<u>5,745,642</u>
REVENUES OVER EXPENSES BEFORE CAPITAL GRANTS	104,979
CAPITAL GRANTS	<u>82,936</u>
INCREASE IN NET POSITION	187,915
NET POSITION, Beginning of year	<u>6,445,930</u>
NET POSITION, End of year	<u>\$ 6,633,845</u>

See notes to financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts from customers	\$ 2,214,423
Cash payments for goods and services	(1,565,073)
Cash payments to employees for services	<u>(5,119,935)</u>
Net cash used in operating activities	<u>(4,470,585)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Property taxes received	2,193,106
Sales taxes received	1,649,183
Non-capital grants	1,443,134
Other	94,002
Property tax collection fees	<u>(55,952)</u>
Net cash provided by non-capital financing activities	<u>5,323,473</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grants	82,936
Proceeds from sale of capital assets	5,001
Acquisition of capital assets	(439,652)
Interest and financing expense	(28,944)
Payments on lease and purchase option agreement	<u>(78,715)</u>
Net cash used in capital and related financing activities	<u>(459,374)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net cash provided by investing activities-interest income	<u>10,964</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	404,478
CASH AND CASH EQUIVALENTS, Beginning of year	<u>3,249,731</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 3,654,209</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES	
Loss from operations	\$ (5,640,663)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Depreciation	469,990
Changes in operating assets and liabilities:	
Patient receivables, net	284,175
Other receivables and current assets	430,481
Accounts payable and accrued expenses	(136,584)
Compensated absences	<u>122,016</u>
Net cash used in operating activities	<u><u>\$ (4,470,585)</u></u>

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

- Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.
- Unrestricted — This component consists of the net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

Capital Assets — Acquisitions of capital assets in excess of \$5,000 which have a useful life of greater than one year and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the lives of assets are capitalized. Capital assets are recorded at cost or in the case of assets contributed to the District at fair market value. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 31 years.

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

Patient Receivables — The District grants credit without collateral to its patients, most of whom are residents of Teller, Park and Douglas Counties, Colorado and except for the patient payer category, are insured under third-party payer agreements. At December 31, 2024 receivables from Medicaid accounted for approximately 10% of gross accounts receivables. The District has provided an allowance for estimated uncollectible accounts of \$630,397 as of December 31, 2024.

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

Compensated Absences — The District accrues leave for compensated absences as an expense and a liability, based on the District's estimated usage patterns and future payouts in compliance with GASB issued Statement No. 101, *Compensated Absences*. The District's policies permit employees to accumulate paid time off benefits. Expense and the related liability are recognized as benefits are earned. Compensated absence liabilities are computed using the regular pay rates in effect at the balance sheet date, plus an additional amount for compensation-related payments, such as Social Security and Medicare taxes computed using rates in effect at that date. The maximum allowable balance of vacation time for each employee is the amount of his or her annual accrual. All employees who terminate their employment will be paid unused vacation hours at their regular rate of pay up to 100% of their balance. Sick leave is not paid out on termination.

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

Patient Service Revenue — Net patient service revenue is reported at estimated net realizable amounts from patients, third-party payors, and others and includes estimated retroactive adjustments due to future audits, reviews, and investigations. Patient service revenue is net of contractual adjustments and discounts of \$2,457,125 and the provision for credit losses of \$554,552.

Revenue from the Medicare and Medicaid programs accounted for approximately 53% of the District's net patient service revenue. Laws and regulations governing the Medicare and Medicaid programs are extremely complex. As a result, there is a reasonable possibility that recorded estimates related to these programs will change by a material amount in the near term.

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

Use of Estimates — Preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Standards — In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non-cash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means.

GASB issued Statement No. 101, *Compensated Absences*, is required to be applied retrospectively to all prior periods presented in the financial statements. However, the effect of the standard on the year ended December 31, 2023 was not material, and therefore was not restated.

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

2. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Additions	Decreases	Balance at December 31, 2024
Vehicles	\$ 2,429,811	\$ 82,936		\$ 2,512,747
Building	2,124,107	8,920		2,133,027
Furniture and equipment	1,395,750	347,796	\$ (89,079)	1,654,467
Land	<u>55,000</u>			<u>55,000</u>
Total	6,004,668	439,652	(89,079)	6,355,241
Total accumulated depreciation	<u>(3,065,812)</u>	<u>(469,990)</u>	<u>89,079</u>	<u>(3,446,723)</u>
Capital assets, net	<u>\$ 2,938,856</u>	<u>\$ (30,338)</u>	<u>\$ —</u>	<u>\$ 2,908,518</u>

3. LEASE AND PURCHASE OPTION AGREEMENTS

The District entered into a lease and purchase option agreement with a financial institution on April 19, 2019 for the purpose of funding the purchase of a building in Woodland Park, Colorado. The cost of the building recorded under this lease and purchase option agreement is \$881,984 and accumulated depreciation is \$161,000 as of December 31, 2024.

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

The following is a summary of anticipated future principal and interest requirements per the agreement for the years ending December 31:

	Principal	Interest	Total
2025	\$ 78,715	\$ 24,311	\$ 103,026
2026	81,175	21,851	103,026
2027	83,711	19,315	103,026
2028	86,326	16,700	103,026
2029	89,022	14,004	103,026
Thereafter	<u>384,236</u>	<u>44,019</u>	<u>428,255</u>
Total	<u>\$ 803,185</u>	<u>\$ 140,200</u>	<u>\$ 943,385</u>

Lease and purchase option activity for the year ended December 31, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Building lease purchase	<u>\$ 881,900</u>	<u>\$ —</u>	<u>\$ 78,715</u>	<u>\$ 803,185</u>	<u>\$ 78,715</u>

4. RETIREMENT PLANS

The District participates in the Colorado Retirement Association (CRA) 401(a) defined contribution plan and a CRA 457 deferred compensation plan, which are administered by CRA. Benefit terms, including contribution requirements, for the plans are established and may be amended by the District or CRA. All employees working at least 30 hours per week 12 months per year are eligible to participate in the 401(a) plan upon hire. Employees are permitted to make contributions to the retirement plans, up to applicable Internal Revenue Code limits. The District contributes 4% of the participant's compensation and the participant becomes fully vested over a five-year period. Non-vested contributions are forfeited upon termination of employment. Such forfeitures are used to reduce employer contributions. Forfeitures of \$22,296 were used during the year ended December 31, 2024. No forfeitures were used during the year ended December 31, 2023. All employees (full time and part time) are immediately eligible to participate in the 457 plan, although they are not eligible for employer matching during their first year of eligibility. Employee and employer contributions are immediately vested under the 457 plan. Additionally, the District will match employee contributions to both plans up to a combined match of 20%. District contributions to the plans for the year ended December 31, 2024 were \$292,625.

CRA issues a publicly available annual financial report that includes financial statements and required supplementary information for CRA. That report may be obtained by writing to CRA, 4949 South Syracuse Street, Suite 400, Denver, Colorado 80237 or by calling CCOERA at (303) 713-9400.

5. DEPOSITS

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

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

At December 31, 2024, the carrying amount of the District's cash is \$3,654,209. The bank balances of these accounts are \$3,859,819. Of the bank balances \$1,098,895 was covered by federal depository insurance and \$2,760,924 is required by Colorado Statutes to be collateralized with securities held by the pledging financial institution.

6. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for these risks of loss. There were no claims resulting from these risks that exceeded commercial insurance coverage during 2024.

The District purchases medical malpractice insurance under a claims-made policy on a fixed premium basis. Further, the District is subject to the provisions of the Colorado Government Immunity Act which provides a limitation on the liability of the District. The District is not aware of any unasserted claims, unreported incidents or claims outstanding which are expected to exceed malpractice insurance coverage limits as of December 31, 2024.

7. TAX, SPENDING AND DEBT LIMITATIONS

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

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

SUPPLEMENTAL SCHEDULE

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

**SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES – COMPARED TO BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable) Variance
PATIENT REVENUE, NET	\$ 1,613,550	\$ 1,476,135	\$ (137,415)
OPERATING EXPENSES			
Salaries and benefits	5,761,894	5,182,645	579,249
Capital outlay	325,000	439,652	(114,652)
Professional fees	742,800	327,465	415,335
Grant expenditures	75,000	327,277	(252,277)
Ambulance expense	290,800	230,053	60,747
Drugs and medical supplies	145,300	116,206	29,094
Repairs and maintenance	235,500	93,781	141,719
Communication services	87,900	73,911	13,989
Insurance	38,718	38,160	558
Utilities	34,060	31,852	2,208
Uniforms	39,690	27,251	12,439
Office supplies	7,100	15,106	(8,006)
Miscellaneous	673,174	183,101	490,073
Total operating expenses	<u>8,456,936</u>	<u>7,086,460</u>	<u>1,370,476</u>
LOSS FROM OPERATIONS	<u>(6,843,386)</u>	<u>(5,610,325)</u>	<u>1,233,061</u>
NON-OPERATING REVENUE (EXPENSE)			
Property tax revenue	1,965,064	2,209,962	244,898
Sales tax revenue	4,150,000	1,667,810	(2,482,190)
Grants, including grants restricted for capital assets	1,033,391	1,942,591	909,200
Interest income	10,520	10,964	444
Other revenue	63,500	82,147	18,647
Interest and financing expense	(102,369)	(28,944)	73,425
Property tax collection fees	(58,925)	(55,952)	2,973
Total non-operating revenue, net	<u>7,061,181</u>	<u>5,828,578</u>	<u>(1,232,603)</u>
REVENUES OVER EXPENSES – NON-GAAP	<u>\$ 217,795</u>	218,253	<u>\$ 458</u>
Reconciling items:			
Depreciation		(469,990)	
Capital outlay		439,652	
INCREASE IN NET POSITION – GAAP BASIS		<u>\$ 187,915</u>	