

Eagle County Health Service District

Financial Statements
with Independent Auditors' Report

December 31, 2020



Eagle County Health Service District

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December 31, 2020

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**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditors' Report

Board of Directors
Eagle County Health Service District
Edwards, Colorado

We have audited the accompanying financial statements of the Eagle County Health Service District (the District), as of and for the years ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Eagle County Health Service District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through viii, be presented to supplement the basic financial 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Eagle County Health Service District's basic financial statements. The supplementary information listed in the table of contents 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 audits of the basic financial statements and certain additional procedures, including comparing and reconciling the 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.

Hick & Company, PC

Greenwood Village, Colorado
July 27, 2021



EAGLE COUNTY HEALTH SERVICE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis are designed to provide an analysis 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 \$6,612,504 on December 31, 2019 to 9,308,536 on December 31, 2020. In the same period, investments decreased from \$3,856,166 to \$3,133,374.
- Net A/R increased from \$983,602 on December 31, 2019 to \$1,221,614, due to increased patient net revenues and the impacts of COVID. Allowances decreased from \$983,574 on December 31, 2019 to \$720,772.
- Due to the direct impacts of COVID-19, net 911 calls decreased between 2019 and 2020 by nearly 21%. Transfer volume decreased 8% from 529 in 2019 to 486 in 2020, billable transports decreased 26% from 3,508 in 2019 to 2,581 in 2020. However, the District nearly doubled Community Paramedicine responses between years from 387 in 2019 to 748 in 2020.
- Gross patient revenue decreased from \$7,724,495 in 2019 to \$6,674,735. Net patient revenue decreased by \$338,146 or 8%. The decrease is related to the above-mentioned decrease in billable transport volume.
- Mill levy revenue collections increased from \$7,914,649 in 2019 to \$8,704,473 in 2020.
- The District continues to manage its operations in the most fiscally responsible way, while maximizing appropriate revenue streams. ECPS has continued to post healthy surpluses in the last three years in an effort to contribute to its Fund Balance for future capital needs. The District's change in net position has improved over the past several years from \$1,137,635 in 2018, to \$1,463,192 in 2019, to \$1,820,917.

Overview of Financial Statements

Government-wide Financial Statements

The government-wide financial statements are comprised of the Statement of Net Position and the Statement of Activities. These statements present a government-wide view of the District's finances, using accounting methods similar to those used by private-sector businesses.

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. To consider the overall health of the District, one also needs to consider non-financial factors such as changes in the District's property tax base, and economic conditions of the environment.

The *Statement of Activities* reports how the District's net position changed. All revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's distinct activities and functions on revenues provided by charges for services and by taxpayers.

EAGLE COUNTY HEALTH SERVICE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fund Financial Statements

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.

The *Balance Sheet* reports the assets, liabilities, deferred inflows of resources and fund balances with a presentation of the current financial resources and obligations. The fund balance is classified between non-spendable, restricted, and unrestricted to provide a picture of the overall financial health of the District.

The *Statement of Revenues, Expenditures and Changes in Fund Balances* presents information that reflects how the District's fund balances changed during the past year. Changes in fund balances are reported when revenues become measurable (cash flow from the revenue can be reasonably estimated) and available (collected within the current year or soon after year-end to pay current liabilities). Fund balances also change as expenditures are incurred. However, debt service expenditures are recorded only when payment is due in the next year and long-term debt expenditures are not reflected.

These financial statements distinguish functions of the District that will be principally supported by property taxes and service charges, presenting the current financial resources and expenditures. 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.

EAGLE COUNTY HEALTH SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

THE DISTRICT AS A WHOLE

Government-wide Financial Analysis. The District's combined net position was \$25,052,377 as of December 31, 2020, an overall increase of 7.8% over 2019. As mentioned before, net position may serve over time as a useful indicator of a government's financial position. The condensed statement of net position as of December 31, 2020 was as follows:

SUMMARY OF NET POSITION

Years ending December 31,	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$9,308,536	\$6,612,504
Investments	3,133,374	3,856,166
Accounts Receivable, <i>Net of allowance for Doubtful Accounts</i>	1,221,614	983,602
Property Tax Receivable	8,693,055	8,776,024
Other Current Assets	103,646	30,901
Other noncurrent assets	798,695	874,670
Capital assets, net	<u>11,783,936</u>	<u>12,156,798</u>
TOTAL ASSETS	<u>35,042,856</u>	<u>33,290,665</u>
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities	1,297,424	1,283,469
Long-term liabilities	-	-
Deferred inflows	<u>8,693,055</u>	<u>8,775,736</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>9,990,479</u>	<u>10,059,205</u>
NET POSITION		
Net investment in capital assets	11,783,936	12,156,798
Restricted for Emergency Reserve	619,588	340,000
Unrestricted (including Capital Fund)	<u>12,648,853</u>	<u>10,734,662</u>
TOTAL NET POSITION	<u>\$25,052,377</u>	<u>\$23,231,460</u>

A portion of the District's net position (47%) 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 (2.4%). The remaining balance (50.6%) 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

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

Total assets of the District increased by \$1,752,191 from 2019 to 2020:

- Cash increased by \$2,696,032, as the District received COVID relief funds and divested from its bond ladder in order to have more cash on hand to manage the impacts of the pandemic.
- Patient receivables increased by \$238,012 as the District worked with patients to manage their patient bills whilst dealing with COVID related impacts, such as job and housing losses.
- Capital assets of the District decreased due to asset retirements and depreciation exceeding the rate of the purchase of new capital equipment in 2020.
- Current liabilities remained relatively consistent from 2019 to 2020.
- Net position restricted for emergency reserves increased quite significantly in 2020 as the District's Board authorized and approved an emergency fund of \$250,000 to assist with COVID-19 response.

EAGLE COUNTY HEALTH SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

The District's net position increased by \$1,820,917 during the 2020 fiscal year. The key elements of the increase follows:

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ending December 31,	<u>2020</u>	<u>2019</u>
REVENUE		
Operating Revenue		
Ambulance service revenue, net	\$ 3,987,347	\$ 4,325,493
Nonoperating Revenue		
Property taxes	8,704,473	7,914,649
Specific ownership taxes	458,402	451,477
Net investment income	180,028	222,415
Other	994,280	336,144
Total non-operating revenue	<u>10,337,183</u>	<u>8,924,685</u>
Total revenue	<u>14,324,530</u>	<u>13,250,178</u>
EXPENSES		
Operating Expenses		
Ambulance services	12,242,242	11,550,111
Nonoperating Expenses		
County Treasurer's collection fees	261,371	236,875
Interest expenses	0	0
Total non-operating expenses	<u>261,371</u>	<u>236,875</u>
Total expenses	<u>12,503,613</u>	<u>11,786,986</u>
CHANGE IN NET POSITION	1,820,917	1,463,192
NET POSITION – BEGINNING OF YEAR	<u>22,093,825</u>	<u>20,630,633</u>
NET POSITION – END OF YEAR	<u>\$ 23,914,742</u>	<u>\$ 22,093,825</u>

EAGLE COUNTY HEALTH SERVICE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total revenue for the District increased by \$1,049,856 over 2019, primarily from increases in property tax, wildland, and grant revenues (COVID Relief Funds).

Total expenses increased by \$692,131 primarily due to COVID-19 response related costs, as well as costs related to the District's new wildland EMS program. While the District experienced a large increase in these expenses, the increase was directly offset by the related revenues, allowing for the positive change in net position at year-end.

Governmental Funds

As mentioned earlier, 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. In particular, 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.

At December 31, 2020, the District's Governmental Funds Balance Sheet reported combined ending fund balances of \$13,107,862, an increase of \$2,281,445 from the prior year. Approximately 94.48% of this balance constitutes unrestricted, unassigned fund balance, which is available for spending at the District's discretion, 4.7% is restricted for emergencies, and the remainder of the balance is non-spendable as a prepaid item.

General Fund Budgetary Highlights

During 2020, General Fund expenditures were under budget by a total of \$995,683, which were largely due to the District restricting spending on capital outlay and postponing training and development opportunities (avoiding gatherings, travel, etc. due to COVID-19 restrictions). General fund revenues were over budget by \$356,213, due to COVID relief funds granted for response and readiness for the pandemic.

Capital Assets

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

CAPITAL ASSETS (net of accumulated depreciation)

As of December 31,

	<u>2020</u>	<u>2019</u>
Land	\$ 1,042,148	\$ 1,042,148
Construction in progress	-	73,107
Transportation and other equipment	1,487,484	1,436,664
Buildings and improvements	<u>9,254,304</u>	<u>9,604,879</u>
	<u>\$ 11,783,936</u>	<u>\$12,156,798</u>

EAGLE COUNTY HEALTH SERVICE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

In prior years, management purposefully put off the purchase of additional capital in order to preserve cash. In 2019, the District was excited to move forward with the purchase of two new ambulances to add to its aging fleet, which will greatly help support the increased patient call volume. However, we also retired one as well as a staff vehicle. We were also able to purchase two new staff vehicles, cardiac monitors, and power cots. As often as possible, the District searches out and utilizes grant funding for Capital purchases. In 2019, grant revenues used toward capital outlays amounted to over \$136,000.

Long-term obligations

The District has no long-term debt or obligations.

Economic Factors and Next Year's Budgets and Rates

The following factors and indicators were considered when setting next year's budget:

- At the beginning of the 2021 budget cycle, ECPS was experiencing perhaps its greatest operational and economic challenge since inception: COVID-19. Earlier in 2020, while all economic sectors had been up since the Great Recession, there were indications of recovery slow-down and potential for a recession in the coming years. COVID-19 ensured this reality. The State- and Locally-mandated lockdowns, as well as the general public's commitment to reducing the spread of the virus has resulted in significant unanticipated budgetary impacts. However, with the strategic and fiscally responsible planning that the District has employed over the past several years, ECPS is well suited to meet the financial challenges that this virus presents. This year's budget, while focusing on a single-year in the midst of a pandemic, is part of a multi-year effort by the staff and Board to respond to these challenges by utilizing the resources accumulated by the past several years while also strategically planning ahead.
- In 2021, the District used a modified approach to Priority-Based Budgeting, whereby the Board and staff through a collaborative effort identified the District's key goals. Afterwards, a complete inventory of programs was taken and organized in order of their association to these goals. Budgeted resources were then allocated based on this organization, applying the most resources to those programs which were most in alignment with the goals that the District and our community felt were most important. Departmental and project budgets were further implemented.
- While overall economic conditions are uncertain moving into 2021, continued sharp increases in real estate valuations from 2015 to today continues to exert upward pressure on the cost of labor. But the organization experiences low turnover, in particular, relative to its industry. This mitigates some of the impact.
- Risks to the entity include events such as warmer than expected weather or low snowfall in the winter or forest fires or floods in the summer, which could adversely affect the area's largest industry: tourism. The area also has a large percentage of second homeowners and tourism from outside the nearby metro center and outside the country. Global or national economic and health factors could also have an impact on the organization's business. The increasing cost of housing is a considerable risk factor for the District, as it contributes to

EAGLE COUNTY HEALTH SERVICE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The District decided to leave transport base rates unchanged in 2021.
- In response to COVID, Management is actively planning within the “new normal” that is our post-pandemic world. We are continually exploring a myriad of options to be community leaders in providing healthcare and emergency response to our community in a fiscally prudent manner. ECPS is planning for further impacts in The District, as are all employers around the country. We are looking ahead to 2021 and beyond and preparing for further increases in costs, and options to diversify our revenue streams as our operating environment experiences continued volatility. While ECPS did budget added expenditures in clinical training and professional development, as well as needed repairs and maintenance and investment in capital outlay for 2021, the pivot to our operations will mean that our actual expenditures will be far below those estimates. Our people, facilities, and equipment are cornerstones of serving the public and it is critical that we maintain these three areas at their capacities.
- Overall, the District is budgeting revenues to exceed expenditures by \$111,404 in 2021. This includes an expected \$888k in capital outlay.

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 Amy Gnojek, Co-Chief Executive Officer & Chief Financial Officer, PO Box 990, Edwards, Colorado 81632.

Basic Financial Statements

Eagle County Health Service District
Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
Assets	
<i>Current Assets</i>	
Cash	\$ 9,308,536
Investments	3,133,374
Accounts Receivable, <i>Net of Allowance for Doubtful Accounts</i>	1,221,614
Property Tax Receivable	8,693,055
Prepaid Expenses	103,646
<i>Total Current Assets</i>	<u>22,460,225</u>
<i>Noncurrent Assets</i>	
Employee Notes Receivable	798,695
Capital Assets, <i>Not Being Depreciated</i>	1,042,148
Capital Assets, <i>Net of Accumulated Depreciation</i>	10,741,788
<i>Total Non-Current Assets</i>	<u>12,582,631</u>
 Total Assets	 <u>35,042,856</u>
Liabilities	
<i>Current Liabilities</i>	
Accounts Payable	338,350
Accrued Salaries and Compensated Absences	959,074
 Total Liabilities	 <u>1,297,424</u>
Deferred Inflows of Resources	
Property Taxes	<u>8,693,055</u>
Net Position	
Net Investment in Capital Assets	11,783,936
Restricted for Emergencies	619,588
Unrestricted	12,648,853
 Total Net Position	 <u>\$ 25,052,377</u>

Eagle County Health Service District
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions		
Primary Government					
Governmental Activities					
Ambulance Services	\$ 12,242,242	\$ 3,987,347	\$ 793,733	\$ 114,397	\$ (7,346,765)
Total Governmental Activities	<u>12,242,242</u>	<u>3,987,347</u>	<u>793,733</u>	<u>114,397</u>	<u>(7,346,765)</u>
Total Primary Government	<u>\$ 12,242,242</u>	<u>\$ 3,987,347</u>	<u>\$ 793,733</u>	<u>\$ 114,397</u>	<u>(7,346,765)</u>
General Revenues					
Property Taxes					8,704,473
Specific Ownership Taxes					458,402
Gain (Loss) on Sale of Assets					(111,854)
County Treasurer's Collection Fees					(261,371)
Investment Income					180,028
Miscellaneous Income					<u>198,004</u>
Total General Revenues					<u>9,167,682</u>
Change in Net Position					1,820,917
Net Position, Beginning of year					<u>23,231,460</u>
Net Position, End of year					<u>\$ 25,052,377</u>

Eagle County Health Service District
 Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Capital Projects	Total
Assets			
Cash	\$ 3,682,301	\$ 5,626,235	\$ 9,308,536
Investments	3,133,374	-	3,133,374
Accounts Receivable, <i>Net of Allowance for Doubtful Accounts</i>	1,221,614	-	1,221,614
Property Tax Receivable	8,693,055	-	8,693,055
Prepaid Expenses	103,646	-	103,646
 Total Assets	 \$ 16,833,990	 \$ 5,626,235	 \$ 22,460,225
Liabilities			
Accounts Payable	\$ 338,350	\$ -	\$ 338,350
Accrued Salaries and Compensated Absences	320,958	-	320,958
 Total Liabilities	 659,308	 -	 659,308
Deferred Inflows of Resources			
Property Taxes	8,693,055	-	8,693,055
Fund Balances			
Nonspendable Prepaid Expenditures	103,646	-	103,646
Restricted for Emergencies	619,588	-	619,588
Unrestricted, Unassigned	6,758,393	5,626,235	12,384,628
 Total Fund Balances	 7,481,627	 5,626,235	 13,107,862
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 16,833,990	 \$ 5,626,235	 \$ 22,460,225

**Amounts Reported for Governmental Activities in the
Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	13,107,862
 Non-current receivables used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.	
Employee Notes Receivable	798,695
 Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.	
Capital Assets	11,783,936
 Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds:	
Accrued Compensated Absences	(638,116)
 Total Net Position of Governmental Activities	 \$ 25,052,377

Eagle County Health Service District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Capital	Total
Revenues			
Taxes	\$ 9,162,875	\$ -	\$ 9,162,875
Charges for Services, <i>net</i>	3,987,347	-	3,987,347
Grant Revenue	908,130	-	908,130
Net Investment Income	180,028	-	180,028
Payments on Employee Loans	75,975	-	75,975
Gain (Loss) on Sale of Assets	2,460	-	2,460
County Treasurer's Collection Fees	(261,371)	-	(261,371)
Miscellaneous	198,004	-	198,004
	<hr/>	<hr/>	<hr/>
Total Revenues	14,253,448	-	14,253,448
Expenditures			
Ambulance Services			
Salaries and Wages	7,021,461	-	7,021,461
Benefits	2,497,044	-	2,497,044
Employee Relations	8,940	-	8,940
Professional Development	78,444	-	78,444
Supplies, Materials & Minor Equipment	462,043	-	462,043
Fuel	52,843	-	52,843
Board and Audit	43,382	-	43,382
Legal and Election	9,026	-	9,026
Finance and Collection Fees	72,499	-	72,499
Contracted and Other Services	258,172	-	258,172
Dues, Licenses, Fees and Subscriptions	117,544	-	117,544
Utilities	80,260	-	80,260
Insurance	78,689	-	78,689
Repairs and Maintenance	239,581	-	239,581
Internet and Website	102,645	-	102,645
Communications	180,857	-	180,857
Marketing and Advertising	1,382	-	1,382
Rent	19,235	-	19,235
Miscellaneous	9,182	-	9,182
Capital Outlay	638,774	-	638,774
	<hr/>	<hr/>	<hr/>
Total Expenditures	11,972,003	-	11,972,003
Excess (Deficiency) of Revenues over Expenditures	<hr/>	<hr/>	<hr/>
	2,281,445	-	2,281,445
Transfers	<hr/>	<hr/>	<hr/>
	(5,626,235)	5,626,235	-
Net Change in Fund Balances	<hr/>	<hr/>	<hr/>
	(3,344,790)	5,626,235	2,281,445
Fund Balances, Beginning of year	<hr/>	<hr/>	<hr/>
	10,826,417	-	10,826,417
Fund Balances, End of year	<hr/>	<hr/>	<hr/>
	\$ 7,481,627	\$ 5,626,235	\$ 13,107,862

See Notes to Financial Statements.

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, 2020

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

Net Change in Fund Balances of Governmental Funds	\$ 2,281,445
<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	638,774
Depreciation Expense	(899,782)
Disposal of Capital Assets	(111,854)
<p>Repayment of Notes Receivable - Employees are revenues in governmental funds, but the repayments reduce long-term receivable in the statement of position and not affect the statement of activities:</p>	
Repayments on Employee Loans	(75,975)
<p>Some expenses reported in the statement of activities do not require the use of the current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes changes in the following:</p>	
Accrued Interest Payable	<u>(11,691)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,820,917</u>

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies

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-I.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.

Reporting Entity

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.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

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.

Capital Projects Fund – This fund is used to account for the financial activities related to capital assets and any related debt service.

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 two existing funds, General and Capital Projects, are both considered major funds.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation - Fund Accounting (Continued)

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. There was one supplemental appropriation adopted for the 2020 year.

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

Assets, Liabilities and Net Position/Fund Balance

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.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance

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 to 40 years
Transportation and other equipment	3 to 10 years

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 assets, net of accumulated depreciation, and reduced by any outstanding borrowing used to finance the purchase 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.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Estimates

Management 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 \$1,784,251 for 2020. The District also receives requests for public service assistance consideration. The Board reviews these requests, and upon approval, these accounts are written off. The assistance given was \$60,003 in 2020.

Subsequent Events

The District has evaluated subsequent events through July 27, 2021, the date the financial statements were available to be issued.

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, 2020 were \$671,038 collateralized with securities held by the financial institution's agents but not in their name.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 2: Deposits and Investments (Continued)

Cash Deposits (Continued)

At December 31, 2020 the District's cash deposits and investments had a carrying value as follows:

Cash Deposits	\$ 9,308,536
Investments	<u>3,133,374</u>
Total	<u>\$ 12,441,910</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, 2020, the District had invested \$8,176,715 in the Colorado Government Liquid Asset Trust (COLOTRUST), 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 net asset value (NAV) per share. The underlying investments held by COLOTRUST are valued at fair value.

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, 2020 is as follows:

Cash in Bank Accounts	\$ 1,131,821
Investment Pools	
COLOTRUST	8,176,715
U.S. Federal Agency Securities	
Federal National Mortgage Association (FNMA) (Level 1)	1,268,104
Federal Farm Credit Bank (FFCB) (Level 1)	1,469,015
Federal Home Loan Bank (FHLB) (Level 1)	<u>396,255</u>
Total	<u>\$ 12,441,910</u>

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 2: Deposits and Investments (Continued)

Investments (Continued)

Investments in U.S. government agency securities at December 31, 2020, were as follows:

<u>Security</u>	<u>Face Amount</u>	<u>CUSIP</u>	<u>Carrying Value</u>
FNMA note due 5/6/2021	325,000	3135G0K69	\$ 322,181
FNMA note due 11/29/2022	300,000	3136G05K3	298,095
FNMA note due 6/24/2025	250,000	3136G4WM1	251,072
FNMA note due 10/27/2025	395,000	3136G45C3	396,756
FFCB note due 3/15/2022	450,000	3133EFN29	448,932
FFCB note due 6/14/2022	250,000	3133EKRD0	250,873
FFCB note due 3/8/2023	355,000	3133EJFK0	367,897
FFCB note due 10/23/2023	400,000	3133EK3M6	401,313
FHLB note due 10/28/2024	395,000	3134GW3W4	396,255
			<u>\$ 3,133,374</u>
Total U.S. government agency securities			<u>\$ 3,133,374</u>

All the Federal Agency securities held by the District at December 31, 2020 are rated AA+ by Standard and Poor'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.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 2: Deposits and Investments (Continued)

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 5% or more in any single issuer of the District's investments total include investment pools, and securities of the Federal National Mortgage Association and the Federal Farm Credit Bank. These investments are 66%, 10%, and 12%, respectively, of the District's total investments at December 31, 2020.

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	2-3 Years	3-4 Years	4-5 Years	
Deposits	N/A	\$ 1,131,821	\$ -	\$ -	\$ -	\$ -	\$ 1,131,821
Investment Pools	AAAm	8,176,715	-	-	-	-	8,176,715
Federal Agency Securities	AA+	322,181	997,900	769,210	396,255	647,828	3,133,374
Total		\$ 9,630,717	\$ 997,900	\$ 769,210	\$ 396,255	\$ 647,828	\$ 12,441,910

Note 3: Property Taxes

Property taxes for 2020, collectible in 2020, were certified by the Eagle County Commissioners before December 31, 2020. Property taxes attached as an enforceable lien on January 1, 2020 and are due in total April 30, 2020 or in equal installments February 28, 2020 and June 15, 2020, at the option of the taxpayer. Property taxes for 2020, collectible in 2020, 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.

Note 4: Capital Assets

Capital asset activity for the years ended December 31, 2020, was as follows:

	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 1,042,148	\$ -	\$ -	\$ 1,042,148
Construction in Progress	73,107	138,733	(211,840)	-
Total Capital Assets, <i>Not Being Depreciated</i>	\$ 1,115,255	\$ 138,733	\$ (211,840)	\$ 1,042,148

(Continued)

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 4: Capital Assets (Continued)

	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
<i>Capital Assets, Being Depreciated (Continued)</i>				
Buildings and Improvements	\$ 14,365,534	\$ 124,904	\$ (642,843)	\$ 13,847,595
Transportation and Other Equipment	4,148,293	586,977	(318,092)	4,417,178
Total Capital Assets, Being Depreciated	18,513,827	711,881	(960,935)	18,264,773
<i>Less Accumulated Depreciation</i>				
Buildings and Improvements	(4,760,655)	(363,625)	530,989	(4,593,291)
Transportation and Other Equipment	(2,711,629)	(536,157)	318,092	(2,929,694)
Total Accumulated Depreciation	(7,472,284)	(899,782)	849,081	(7,522,985)
Total Capital Assets, Being Depreciated, net	11,041,543	(187,901)	(111,854)	10,741,788
Total Capital Assets, net	\$ 12,156,798	\$ (49,168)	\$ (323,694)	\$ 11,783,936

Note 5: Lease Agreements

The District, as tenant, has entered into a land lease agreement with Vail Clinic, Inc. to lease the land on which one of the District's ambulance garages is located. The lease term is for forty years through December 31, 2023 and the annual rental is nominal. However, under the terms of the contract, Vail Clinic, Inc. may demand a recalculated rent by giving six months written notice. The recalculated rent would be based upon 12% of the fair market value of the building and improvements and can only be recalculated once every five years as set forth within the land lease agreement. The District and Clinic are currently in negotiations regarding the lease as the building in which the garage is located will be destroyed.

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

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 6: Tax, Spending and Debt Limitations (Continued)

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). The District's reserve for TABOR and COVID-19 in 2020 is \$619,588.

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 7: 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 its 401(a) Money Purchase Retirement Plan with new provisions applicable to employees, effective April 13, 2019. Under the old Plan which expired April 12, 2019, 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 Deferred Compensation 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 Deferred Compensation 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.

Eagle County Health Service District
Notes to Financial Statements
December 31, 2020

Note 7: Retirement Plan (Continued)

The District made the required contributions of \$1,049,541 for the year ended 2020. No employee contributions were made as all employees 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.

Note 8: 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 eight loans outstanding ranging from \$27,431 to \$528,125, with a total balance of \$939,662 at December 31, 2020. 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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Ambulance Service Revenue	\$ 4,200,000	\$ 3,987,347	\$ (212,653)
Property Taxes	8,766,024	8,704,473	(61,551)
Specific Ownership Taxes	345,000	458,402	113,402
Interest Income	125,000	180,028	55,028
Grants and Donations	561,787	908,130	346,343
Payments on Employee Loans	-	75,975	75,975
Other Income	158,335	198,004	39,669
Total Revenues	14,156,146	14,512,359	356,213
Expenditures			
Salaries and Benefits	6,733,833	7,021,461	(287,628)
Benefits	2,559,717	2,497,044	62,673
Employee Relations	45,000	8,940	36,060
Professional Development	260,100	78,444	181,656
Supplies, Materials & Minor Equip	444,900	462,043	(17,143)
Fuel	114,000	52,843	61,157
Board and Audit	33,000	43,382	(10,382)
Legal and Election	40,000	9,026	30,974
Finance & Collection Fees	171,113	72,499	98,614
Contracted Service	254,750	258,172	(3,422)
Dues, Licenses, Fees & Subscriptions	199,488	117,544	81,944
Mountain Rescue	5,000	-	5,000
Utilities	105,000	80,260	24,740
Insurance	84,750	78,689	6,061
Repairs and Maintenance	329,505	239,581	89,924
Internet & Website	111,800	102,645	9,155
Communications	223,260	180,857	42,403
Marketing & Advertising	9,000	1,382	7,618
Rent Expense	16,250	19,235	(2,985)
Miscellaneous	2,000	9,182	(7,182)
Capital Outlay	1,223,610	638,774	584,836
County Treasurer's Fees	262,981	261,371	1,610
Total Expenditures	13,229,057	12,233,374	995,683
Excess (Deficiency) of Revenues Over Expenditures	927,089	2,278,985	1,351,896
Other Financing Sources (Uses) and Transfers			
Loss on Disposals of Assets	-	2,460	2,460
Transfers Out	-	(5,626,235)	(5,626,235)
Total Other Financing Sources and Uses	-	(5,623,775)	(5,623,775)
Change in Net Position, Budgetary Basis	\$ 927,089	\$ (3,344,790)	\$ (4,271,879)

See the accompanying Independent Auditors' Report.

Supplementary Information

Eagle County Health Service District
 Summary of Assessed Valuation, Mill Levy and Property Tax Collections
 For the Year Ended December 31, 2020

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		

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.