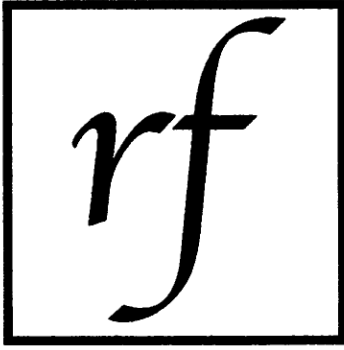


Trinidad Ambulance District
Financial Statements
December 31, 2023

**Trinidad Ambulance District
Table of Contents
December 31, 2023**

	Page
Table of Contents	i
Independent Auditor's Report	1
Basic Financial Statements:	
Statements of Net Position	4
Statements of Revenues, Expenses & Changes in Net Position	5
Statements of Cash Flows	6
Notes to Basic Financial Statements	8
Supplementary Information:	
Schedule of Revenues, Expenses & Changes in Net Position – Budget & Actual - (Non-GAAP)	14



Independent Auditor's Report

Board of Directors
Trinidad Ambulance District

We have audited the financial statements of the business-type activities of Trinidad Ambulance District (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District'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 respective financial position of the business-type activities of the District, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District'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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

1

rfarmer, llc

a certified public accounting and consulting firm

po box 1173 203 east oak street lamar, colorado 81052 719.336.7428 719.336.2982

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has elected to omit the management's discussion and analysis. The omission of this information does not affect our opinion on the basic financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budget & actual schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budget & actual schedule 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 budget & actual schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, Uc

December 31, 2024

BASIC FINANCIAL STATEMENTS

**Trinidad Ambulance District
Statements of Net Position
Proprietary Fund
December 31, 2023**

	2023
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,337,621
Property taxes receivable	1,430,198
Accounts receivable, net	505,684
Inventories	86,994
Prepaid expenses	7,500
Total current assets	4,367,997
Non-current assets:	
Land	214,371
Construction in progress	2,381,545
Equipment	280,435
Vehicles	2,270,558
Radio and Medical equipment	1,048,183
Buildings	2,249,418
Less accumulated depreciation	(3,562,435)
Total non-current assets	4,882,075
Total assets	9,250,072
 LIABILITIES	
Current Liabilities:	
Accounts payable	73,440
Accrued wages and benefits	28,251
Accrued vacation	33,546
Short-term construction loan	1,090,202
Total liabilities	1,225,439
Deferred Inflows of Resources	
Property taxes	1,430,198
 NET POSITION	
Net investment in capital assets	3,746,284
Unrestricted	2,848,151
Total net position	\$ 6,594,435

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

Trinidad Ambulance District
Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
for the year ended December 31, 2023

	2023
REVENUES	
Charge for services	\$ 1,072,480
Property taxes	1,099,939
Specific ownership taxes	189,723
Total operating revenues	2,362,142
 OPERATING EXPENSES	
Salaries and benefits	1,456,010
Gas, oil, and parts	148,643
Repairs and maintenance	7,433
Special operations	97
Medical supplies	69,484
Cell phone expense	13,151
Training and education	5,738
Education & training	10,317
Automobile insurance	52,312
Depreciation	253,556
Public relations	6,201
Professional fees	50,343
Miscellaneous expenses	14,001
Office expense	26,325
Utilities	28,024
Uniforms and laundry	11,049
Billing fees	59,653
Contract services	72,281
Other general and administrative expenses	4,161
Total operating expenses	2,288,779
Operating income	73,363
 NON-OPERATING REVENUES (EXPENSES)	
Interest income	59,254
Miscellaneous income	11,638
Capital grants	282,667
Total non-operating revenue (expenses)	353,559
Income before special items	426,922
Change in net position	426,922
Total net position - beginning	6,167,513
Total net position - ending	\$ 6,594,435

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

**Trinidad Ambulance District
Statements of Cash Flows
Proprietary Fund
for the year ended December 31, 2023**

	2023
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from sales of energy	\$ 2,759,921
Cash payments to suppliers for goods & services	(557,089)
Cash payment for salaries & benefits	(1,456,010)
NET CASH PROVIDED BY OPERATING ACTIVITIES	746,822
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Miscellaneous income	11,638
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	11,638
CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES:	
Capital grants	282,667
Acquisition of capital assets	(2,651,130)
Cash received from short term construction loan	1,090,202
NET CASH RECEIVED (USED) FOR CAPITAL RELATED FINANCING ACTIVITIES	(1,278,261)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	59,254
NET CASH (USED) PROVIDED BY INVESTING ACTIVITIES	59,254
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS	(460,547)
CASH & CASH EQUIVALENTS:	
Beginning of year	2,798,168
End of year	\$ 2,337,621

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

**Trinidad Ambulance District
Statements of Cash Flows
Proprietary Fund
for the year ended December 31, 2023
(Continued)**

	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ 73,363
Adjustments to reconcile operating income	
To net cash provided by operating activities:	
Depreciation	253,556
 Change in Assets and Liabilities:	
(Increase) Decrease in receivables	397,779
Increase (Decrease) in payables	(5,773)
(Increase) Decrease prepaid expenses	45,589
Increase (Decrease) accrued liabilities	(17,692)
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ 746,822
 Note: The beginning and end-of-year cash & cash equivalents include restricted and unrestricted cash.	
 CASH DECEMBER 31,	
Cash and Cash Equivalents	 \$ 2,337,621

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

NOTES TO BASIC FINANCIAL STATEMENTS

Trinidad Ambulance District
Notes to Basic Financial Statements
December 31, 2023

Note 1 **Summary of Significant Accounting Policies**

The Trinidad Ambulance District (the District) was organized on March 28, 1989 and is governed by an elected Board of Directors. It is a local government unit created for the purpose of providing emergency transportation services to fee paying customers within a service area allowed by law.

Reporting Entity

The reporting entity, for financial purposes, is defined as the primary government (Trinidad Ambulance District) and its component units. The District has no component units; the financial statements are comprised of the funds more fully described in subsequent information contained in the footnotes.

The accounting policies of the Trinidad Ambulance District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

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 and investment income are included in non-operating revenues. The District first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

Classifications of Net Position

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.

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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalized value of the assets constructed. No such interest expense was incurred during the current fiscal year.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and Fixtures	5-10
Equipment and Vehicles	3-10
Building and Improvements	30-40

Budgets and Budgetary Accounting

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

1. Prior to October 1, a proposed operating budget for the fiscal year commencing the following January 1 is developed. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 31, the budget is legally enacted through passage of an ordinance or resolution.
4. The EMS Chief is authorized to transfer budgeted amounts between line items; however, any revisions to alter the total expenditures must be approved by the Board of Directors.
5. Budgets for the Enterprise Funds are adopted on a budgetary basis not consistent with generally accepted accounting principles (GAAP).

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. The costs of inventories are recorded as expenditures when they are used.

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefits Amounts

Accumulated unpaid vacation, sick pay, and other employee benefits amounts should be accrued when incurred in proprietary funds (using the accrual basis of accounting)

Property Taxes

Property taxes represent ad valorem taxes levied by the District, which are payable to the County Treasurer, and are recognized as revenue by the District in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expense during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for losses on customer accounts receivable. In connection with the determination of the estimated losses on receivables, management evaluates accounts and relies on historical data.

While management uses available information to recognize losses on receivables, further reductions in the carrying amounts of receivables may be necessary based on changes in economic conditions. Because of these factors, it is reasonably possible that the estimated losses on receivables may change materially in the near term. However, the amount of change that is reasonably possible cannot be estimated.

Deposits and Investments, Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, banker's acceptances, and mutual funds composed of otherwise legal investments.

The Board has designated \$2,000,000 of cash for the future construction of a new building.

Net Service Fees

The District has agreements with third-party payers that provide payments to the District at amounts different from its established rates. Net revenue is reported at estimated net realizable amounts from customers, third-party payors and others. Service revenue is net of

contractual adjustments and discounts of \$2,084,900 and the provision for bad debts of \$1,646,118.

Accounts Receivable

The District reports accounts receivable for services rendered at net realizable amounts from third-party payers, patients and others. The District provides an allowance for bad debts and contractual adjustments based upon a review of outstanding receivables, historical collection information and existing economic conditions. The District has provided an allowance of \$2,138,000 as of December 31, 2023. As a service to the customer, the District bills third-party payors directly and bills the customer when the customer's liability is determined. Accounts receivables are due in full when billed. Accounts are considered delinquent and subsequently written off as bad debts based on individual credit evaluation and specific circumstances of the customer or third-party payor.

Operating Revenue and Expenses

Operating revenue and expenses are those that result from providing services and producing and delivering goods and/or 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.

Note 2 Capital Assets

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

	<u>Business-Type Activities:</u>			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Building	\$ 2,249,418	\$ -	\$ -	\$ 2,249,418
Equipment	280,435	-	-	280,435
Vehicles	2,196,740	171,031	(142,803)	2,224,968
Radio equipment	168,849	-	-	168,849
Medical equipment	801,059	78,278	-	879,337
Total	<u>5,696,501</u>	<u>249,309</u>	<u>(142,803)</u>	<u>5,803,007</u>
Less accumulated depreciation	(3,448,941)	(253,556)	140,062	(3,562,435)
Book value of depreciable assets	<u>2,247,560</u>	<u>(4,247)</u>	<u>(2,741)</u>	<u>2,240,572</u>
Assets not subject to depreciation:				
Land	214,371	-	-	214,371
Construction in progress	100,092	2,281,453	-	2,381,545
Book value of non-depreciable assets	<u>314,463</u>	<u>2,281,453</u>	<u>-</u>	<u>2,595,916</u>
Total Assets	<u>\$ 2,562,023</u>	<u>\$ 2,277,206</u>	<u>\$ (2,741)</u>	<u>\$ 4,836,488</u>

Note 3 Deposits and Investments

The District's deposits at year end were covered by Federal depository insurance or secured under the Public Deposit Protection Act (PDPA) of the State of Colorado, whereby the

custodial bank pledges collateral for amounts on deposit in excess of the amount guaranteed by the FDIC for governmental entities.

Insured	\$ 500,000
Uninsured, collateralized under PDPA	1,799,539
Cash with County Treasurer	37,943
Cash on hand	137
Total	<u>\$ 2,337,621</u>

Note 4 Compensated Absences

All full-time employees are eligible to accrue Paid Time Off (PTO) and Sick/Bereavement Leave. Unused, accrued PTO is paid following termination of employment with Trinidad Ambulance District. Accrued but unused Sick/Bereavement Leave is not paid upon termination. Both are subject to a maximum accrual as defined in policy. Changes in accrued and payable PTO for the year ended December 31, 2023 follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Accrued Vacation (PTO)	<u>\$ 57,119</u>	<u>\$ -</u>	<u>\$ 23,573</u>	<u>\$ 33,546</u>

Note 5 Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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, 2023.

Note 6 Contingencies – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

Note 7 Pension Plan – Defined Contribution

The District participates in the Colorado Retirement Association (CRA) 401(a) retirement plan and a CRA 457 deferred compensation plan, both of which are defined contribution plans (the Plans). All employees working at least 32 hours per week, 12 months per year must participate in the 401(a) plan after the first three months of employment. The District contributes from 3% up to a maximum of 7% of the participant's compensation, matching what the employee contributes, and the participant becomes fully vested over a three-year period. All employees (full time and part time) are immediately eligible to participate in the 457 plan, for which there is no employer matching. Employee contributions are immediately vested under the 457 plan.

The amount of pension expense recognized by the District in 2023 was \$76,538. Forfeitures were credited to the District during the current year and are reflected in pension expense. The District has a liability outstanding at the end of the year for pension payments due to CRA of \$3,031.

The Board of Directors approves the benefit terms and has the authority to amend the terms.

Note 8 Long-Term Debt

During 2023, the District's board approved the construction of an addition to the existing building at a cost of approximately \$3,700,000. The District obtained a short-term construction loan from an area bank . At the end of 2023, the balance owed on the construction loan was \$1,090,202. The District also received a Department of Local Affairs grant of \$750,000 to be used for the construction of the new addition. The amount of the grant received during 2023 was \$266,766.

By August 2024, the construction was substantially complete. The District's board issued a revenue bond in the amount of \$3,700,000 acting by and through its Trinidad Ambulance District Transportation Enterprise. Issued the Series 2024 Revenue Bond. The bond bears interest at the rate of 2.5%, is due and payable in semi-annual payments of \$68,892 until paid in full. The semi-annual payments start January 25, 2025 and are due January 25 and July 25 until paid in full.

SUPPLEMENTARY INFORMATION

**Trinidad Ambulance District
Budget and Actual Non-GAAP
Business-Type Activity Enterprise Fund
for the year ended December 31, 2023**

	Budgeted Amounts- Original and Final	Actual Amounts- Budgetary Basis
REVENUES		
Property taxes	\$ 1,166,226	\$ 1,099,939
Charge for services	1,339,000	1,072,480
Specific ownership taxes	160,000	189,723
Interest income	2,000	59,254
Capital grants	-	282,667
Miscellaneous Income	15,000	11,638
Total revenues	<u>2,682,226</u>	<u>2,715,701</u>
EXPENDITURES		
Salaries and benefits	1,656,000	1,456,010
Gas, oil, and parts	149,000	148,643
Repairs and maintenance	15,000	7,433
Special operations	-	97
Medical supplies	106,000	69,484
Cell phone expense	21,000	13,151
Education & training	44,500	16,055
Automobile insurance	50,000	52,312
Public relations	5,000	6,201
Professional fees	50,000	50,343
Miscellaneous expenses	85,000	14,001
Office expense	20,000	26,325
Utilities	30,000	28,024
Uniforms and laundry	17,500	11,049
Billing fees	60,000	59,653
Contract services	15,000	72,281
Other general and administrative expenses	179,000	4,161
Capital outlay	149,000	2,651,130
Contingency	30,000	-
Total Expenditures	<u>2,682,000</u>	<u>4,686,353</u>
Income	<u>226</u>	<u>(1,970,652)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from interim financing	780,000	1,090,202
Total other financing sources (uses)	<u>780,000</u>	<u>1,090,202</u>
RECONCILIATION TO GAAP		
Capital Outlay	-	2,651,130
Depreciation	-	(253,556)
Proceeds from interim financing	-	(1,090,202)
Net change in net position	<u>780,226</u>	<u>426,922</u>
Net position - beginning	<u>3,840,829</u>	<u>6,167,513</u>
Net position - ending	<u>\$ 4,621,055</u>	<u>\$ 6,594,435</u>