



CENTRAL MOUNTAINS REGIONAL EMERGENCY
MEDICAL AND TRAUMA SERVICES ADVISORY COUNCIL

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS

December 31, 2016



RECEIVED

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 22, 2017

Board of Directors
Central Mountains Regional Emergency Medical and Trauma Services Advisory Council
Frisco, Colorado

We have audited the accompanying financial statements of the Central Mountains Regional Emergency Medical and Trauma Services Advisory Council (a Colorado not-for-profit corporation), which comprise the statement of financial position as of December 31, 2016 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditor's 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 entity's 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 entity's 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.



Board of Directors
Central Mountains Regional Emergency Medical and Trauma Services Advisory Council
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Central Mountains Regional Emergency Medical and Trauma Services Advisory Council as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 9 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Chadwick, Steinkirchner, Davis & Co., P.C.

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

STATEMENT OF FINANCIAL POSITION

December 31, 2016

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 160,103
Grants receivable	4,429
Total current assets	<u>164,532</u>
PROPERTY, PLANT AND EQUIPMENT (net)	<u>501</u>
Total assets	<u>\$ 165,033</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 17,053
Total current liabilities	<u>17,053</u>
Total liabilities	17,053
NET ASSETS	
Unrestricted net assets	<u>147,980</u>
Total liabilities and net assets	<u>\$ 165,033</u>

The accompanying notes are an integral part of this statement.

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

STATEMENT OF ACTIVITIES

Year ended December 31, 2016

UNRESTRICTED NET ASSETS

Support and revenue	
Grant revenue	\$ 271,264
Miscellaneous revenue	94
Interest income	27
	<u>271,385</u>
Expenses	
Program services	225,870
Supporting services – general and administrative	83,889
	<u>309,759</u>
	Change in net assets (38,374)
Net assets unrestricted, beginning of year	<u>186,354</u>
Net assets unrestricted, end of year	<u>\$ 147,980</u>

The accompanying notes are an integral part of this statement.

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

STATEMENT OF CASH FLOWS

Year ended December 31, 2016

Cash flows from operating activities:

Change in net assets	\$ (38,374)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation expense	501
(Increase) decrease in grants receivable	2,821
Increase (decrease) in accounts payable	<u>4,503</u>
Net cash provided (used) by operating activities	<u>(30,549)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(30,549)
Cash and cash equivalents at beginning of period	<u>190,652</u>
Cash and cash equivalents at end of period	<u><u>\$ 160,103</u></u>

The accompanying notes are an integral part of this statement.

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

The Central Mountains Regional Emergency Medical and Trauma Services Advisory Council (the Organization) was formed to provide direction, education, and tools to enhance the Emergency Medical and Trauma System within a six county region in the Central Mountains area of Colorado. Chaffee, Eagle, Lake, Park, Pitkin and Summit Counties are included in the region and represented on this regional council. The administrative office is located in Frisco, Colorado.

The financial statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments, (except those held in trust), with a maturity of three months or less when purchased to be cash equivalents.

3. Support and Revenue

The Organization receives grant support primarily from state agencies for training, technological equipment and general management of daily operations. The Organization's operating grant from the Colorado Department of Public Health and Environment is paid to them monthly; for the fiscal year ended December 31, 2016 the Organization recognized revenue of \$175,000 from the operating grant. Many smaller grants are awarded on a reimbursable basis in that funds are received after the Organization pays for the expenditures; for the fiscal year ended December 31, 2016 the Organization recognized revenue of \$96,263 from reimbursable grants.

4. Property and Equipment

Property and equipment held is recorded at cost. Depreciation of property and equipment is provided using the straight-line method over the estimated useful lives of the assets, as follows:

Computer equipment	5 years
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Property and equipment having an estimated useful life of greater than one year is capitalized. 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.

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

5. Income Taxes

The Organization is a nonprofit Colorado corporation under Internal Revenue Service Code Section 501(c)(3). Therefore, the Organization is generally exempted from federal and state income taxes. The Organization files its forms 990 information tax returns in the U.S. federal jurisdiction annually. The Organization is generally no longer subject to examination by the Internal Revenue Service except for the last three years filed.

6. Use of Estimates

In preparing financial statements in accordance with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – CASH DEPOSITS

At December 31, 2016 the bank balance of funds deposited with financial institutions was \$160,228, all of which was covered by FDIC insurance.

NOTE C – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Computer equipment	\$ 2,505
Accumulated depreciation	<u>(2,004)</u>
	<u>\$ 501</u>

Depreciation expense for 2016 was \$501.

NOTE D – DISTRIBUTED TO COUNTIES

A portion of the Organization's funding is distributed to counties and First Response Agencies for use in implementing their individual plans for improvement of emergency response and readiness. Amounts were distributed as follows:

Chaffee County EMS	\$ 5,000
Eagle County Regional Funding	5,000
Lake County (St. Vincent's General Hospital District)	5,000
Park County Emergency Manager	5,000
Pitkin County EMS	5,000
Summit County Ambulance Service	<u>5,000</u>
	<u>\$ 30,000</u>

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE D – DISTRIBUTED TO COUNTIES – CONTINUED

An additional \$1,000 was distributed to an agency in each county for a total of \$6,000. The funds were distributed for injury prevention.

NOTE E – SUBSEQUENT EVENTS

Management has evaluated potential subsequent event disclosures through June 22, 2016 (date of availability of financial statements for issuance).

SUPPLEMENTARY INFORMATION

Central Mountains Regional Emergency Medical and Trauma Services Advisory Council

SCHEDULE OF FUNCTIONAL EXPENSES

Year ended December 31, 2016

	Program	General and Administrative	Totals
Contract salaries	\$ 90,666	\$ 57,900	\$ 148,566
Advertising promotional	-	517	517
Miscellaneous	-	1,277	1,277
Computer and software expenses	-	2,281	2,281
Conferences and meetings	-	108	108
Depreciation	-	501	501
Dues and subscriptions	-	225	225
Grants issued	30,000	-	30,000
Insurance	-	1,093	1,093
Postage and shipping	-	82	82
Printing and reproduction	-	140	140
Professional fees	-	9,544	9,544
CDOT regional OP project	46,338	-	46,338
Regional special projects	58,866	-	58,866
Repair and maintenance	-	468	468
Travel	-	9,753	9,753
Total expenses	\$ 225,870	\$ 83,889	\$ 309,759