

CENTRAL MOUNTAINS RETAC
FINANCIAL STATEMENTS
JUNE 30, 2021

CENTRAL MOUNTAINS RETAC

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HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the Central Mountains Regional Emergency Trauma Advisory Council as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Central Mountains Regional Emergency Trauma Advisory Council'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 opinions 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Central Mountains Regional Emergency Trauma Advisory Council as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

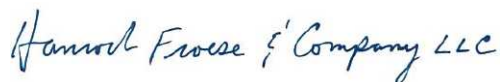
As explained in Note 8 the Fund was reclassified from an enterprise fund to a governmental fund, which restated beginning net position of the governmental activities and business type activities.

Other Matters

Required Supplementary Information

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

A handwritten signature in cursive script that reads "Hancock Froese & Company LLC".

HANCOCK FROESE & COMPANY LLC

November 8, 2021

CENTRAL MOUNTAINS RETAC

STATEMENT OF NET POSITION

JUNE 30, 2021

| | <u>PRIMARY GOVERNMENT</u> <u>GOVERNMENTAL</u> <u>ACTIVITIES</u> |
|------------------------------------|---|
| ASSETS | |
| CURRENT ASSETS | |
| Cash and Equivalents | \$ 95,152 |
| Accounts Receivable | 25,865 |
| TOTAL CURRENT ASSETS | <u>121,017</u> |
| CAPITAL ASSETS | |
| Equipment | 2,505 |
| Accumulated Depreciation | <u>(2,505)</u> |
| CAPITAL ASSETS NET OF DEPRECIATION | - |
| TOTAL ASSETS | <u><u>\$ 121,017</u></u> |
| LIABILITIES | |
| CURRENT LIABILITIES | |
| Accounts Payable | \$ - |
| TOTAL CURRENT LIABILITIES | <u>-</u> |
| NET POSITION | |
| Unrestricted | <u>121,017</u> |
| TOTAL NET POSITION | <u>121,017</u> |
| TOTAL LIABILITIES AND NET POSITION | <u><u>\$ 121,017</u></u> |

CENTRAL MOUNTAINS RETAC

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | | PRIMARY |
|--------------------------------------|-------------------|----------------------|------------------------------------|----------------------------------|------------------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | GOVERNMENT GOVERNMENTAL ACTIVITIES |
| GOVERNMENTAL ACTIVITIES: | | | | | |
| Public Safety | | | | | |
| Emergency Services | \$ 227,329 | \$ - | \$ 225,202 | \$ - | \$ (2,127) |
| Capital Outlay | - | - | - | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 227,329 | \$ - | \$ 225,202 | \$ - | (2,127) |
| GENERAL REVENUES | | | | | |
| | | | | | 5,128 |
| | | | | | 5,128 |
| CHANGE IN NET POSITION | | | | | 3,001 |
| NET POSITION - BEGINNING AS RESTATED | | | | | 118,016 |
| NET POSITION - ENDING | | | | | <u>\$ 121,017</u> |

CENTRAL MOUNTAINS RETAC

BALANCE SHEET

GOVERNMENTAL FUND

JUNE 30, 2021

| | <u>GENERAL FUND</u> |
|------------------------------------|---------------------|
| ASSETS | |
| Cash | \$ 95,152 |
| Accounts Receivable | <u>25,865</u> |
| TOTAL ASSETS | <u>\$ 121,017</u> |
| LIABILITIES | |
| Accounts Payable | <u>\$ -</u> |
| TOTAL LIABILITIES | <u>-</u> |
| FUND BALANCE | |
| Assigned: | |
| Reserve | 6,800 |
| Unassigned | <u>114,217</u> |
| TOTAL FUND BALANCE | <u>121,017</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 121,017</u> |

CENTRAL MOUNTAINS RETAC

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUND

YEAR ENDED JUNE 30, 2021

| | <u>GENERAL FUND</u> |
|---------------------------------------|---------------------|
| REVENUES | |
| Intergovernmental Revenues: | |
| CDPHE Contract - Statutory | \$ 165,000 |
| CDPHE Contract - Supplemental | 27,202 |
| Medical Direction Contract | 33,000 |
| Other | 5,128 |
| | <hr/> |
| TOTAL REVENUES | 230,330 |
| | <hr/> |
| EXPENDITURES | |
| Emergency Medical and Trauma Services | |
| Coordinator | 102,000 |
| Medical Direction Contract - Grant | 33,000 |
| Medical Direction Contract | 1,797 |
| Prevention Coordinator | 25,033 |
| Administrative Assistant | 31,549 |
| Regional Funding | 5,723 |
| Education | 7,727 |
| Office Supplies | 653 |
| Meeting Expense | 1,667 |
| Accounting Services | 8,855 |
| Insurance | 1,533 |
| Travel | 5,296 |
| Promotional Materials | 500 |
| Other | 1,996 |
| | <hr/> |
| TOTAL EXPENDITURES | 227,329 |
| | <hr/> |
| REVENUES OVER EXPENDITURES | 3,001 |
| | <hr/> |
| FUND BALANCE JULY 1 - AS RESTATED | 118,016 |
| | <hr/> |
| FUND BALANCE JUNE 30 | \$ 121,017 |
| | <hr/> <hr/> |

CENTRAL MOUNTAINS RETAC
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Central Mountains Regional Emergency Trauma Advisory Council (the "Council") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The Council's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. A summary of significant policies is as follows:

THE FINANCIAL REPORTING ENTITY

The Council was organized and authorized by the Statewide Trauma Care System Act codified as Part VII, Title 25, of the Colorado Revised Statutes, as amended. The objectives of this Council are to promote, foster, and support cooperative organization and improvements of emergency medical trauma services; to work with local emergency medical and trauma services organizations; to improve the quality of emergency care in the Central Mountains region, and to provide direction and continuing education to facilities, agencies, and communities in complying with the guidelines, rules and regulations set forth in C.R.S. 25-3.5-704.

The Council is a 501(c)(3) organization that is authorized and funded by state statute to provide a coordinated approach to emergency medical and trauma care. It serves a six-county Colorado area including Chaffee, Eagle, Lake, Park, Pitkin, and Summit Counties. It is governed by 18 board members who are Board of County Commissioner appointed. It is led by an Executive Director, Injury Prevention Specialist, Regional Medical Director, and Communications Specialist. The administrative office is located in Frisco, Colorado.

As required by accounting principles generally accepted in the United States of America, these financial statements present the Council (the primary government) and its component units, as applicable. Currently no component units have been included in the Council's reporting entity because of a lack of significant operational or financial relationship with the Council.

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 of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of settlement revenues which are deemed to be available when they are collectible within the current period or soon after and does not follow the 60-day policy. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, when applicable, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Council.

CENTRAL MOUNTAINS RETAC
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Council reports the following major governmental fund:

General Fund - The Council maintains only a General Fund, which is the government's primary operating fund. It accounts for all financial resources of the general government. Principal sources of revenue are from the State of Colorado Department of Public Health and Environment. Primary expenditures are the advisory activities associated with emergency medical and trauma services.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

CASH AND EQUIVALENTS

The Council's cash and cash equivalents are considered to be cash on hand, cash in bank, demand deposits, money market accounts and highly liquid investments held in banks.

RECEIVABLES

Accounts/Other Receivable - All trade receivables are shown net of an allowance for uncollectibles, if required. Due to the type of receivables, the allowance account is \$0 as of June 30, 2021.

CAPITAL ASSETS

Capital assets, which consist of equipment, are reported in the applicable governmental column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased. Donated capital assets are recorded at estimated fair market 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.

Equipment of the primary government is depreciated using the straight-line method over an estimated useful life of 5 years.

NET POSITION / FUND BALANCE

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position"

The Council implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

CENTRAL MOUNTAINS RETAC
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
NET POSITION / FUND BALANCE (Continued)

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Council applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ENCUMBRANCES

The Council does not use encumbrance accounting in recording revenues and expenditures.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY BUDGETS

Expenditures may not legally exceed appropriations at the fund level. For the year ended June 30, 2021, no fund expenditures exceeded appropriations.

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits - Colorado State Statutes govern the Council's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined eligibility. 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 uninsured deposits.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Council's deposits may not be returned to it. The Council does not have a deposit policy for custodial credit risk. As of June 30, 2021, \$0 of the Council's bank balance of \$101,202 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

Interest Rate Risk – The Council does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

CENTRAL MOUNTAINS RETAC
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency.

NOTE -3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

Primary Government

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Governmental Activities: | | | | |
| Capital assets being depreciated: | | | | |
| Equipment | \$ 2,505 | \$ - | \$ - | \$ 2,505 |
| Less accumulated depreciation for equipment | <u>(2,505)</u> | <u>-</u> | <u>-</u> | <u>(2,505)</u> |
| Governmental Activities Net Capital Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Depreciation expense was charged to functions as follows:

| | |
|--------------------------|-------------|
| Governmental Activities: | |
| Public safety | <u>\$ -</u> |

NOTE -4 FUND BALANCES

At June 30, 2021, fund balances for governmental funds consist of the following:

| | <u>Committed/Assigned Fund Balance</u> | | |
|---------|--|-----------------|-----------------|
| | <u>Committed</u> | <u>Assigned</u> | <u>Total</u> |
| Reserve | - | 6,800 | 6,800 |
| Total | <u>\$ -</u> | <u>\$ 6,800</u> | <u>\$ 6,800</u> |

NOTE -5 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 Council is not a taxing entity and as a result management has determined that it is not subject to the provisions of the TABOR amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

CENTRAL MOUNTAINS RETAC
NOTES TO FINANCIAL STATEMENTS

NOTE -6 CONTINGENT LIABILITIES

The Council participates in various programs which are subject to final acceptance by those entities. Disallowance of costs on these programs could result in the return of program funds to the granting agency.

The Council can be party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the Council. In addition, the various Counties maintain insurance coverage for such occurrences.

NOTE -7 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represent the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE -8 PRIOR PERIOD RESTATEMENT

During fiscal year 2021, the Council restated beginning net position/fund balance due to a reclassification of a major enterprise fund to a major governmental fund. In accordance with GASB Statement Number 34 "Basic Financial Statements - and Management's Discussion and Analysis – For State and Local Governments", management of the Council has reclassified the enterprise fund to a governmental fund.

As a result, the Council restated beginning net position/fund balance as follows:

| | <u>Governmental activities</u> | <u>Business- type activities</u> | <u>Major governmental fund</u> | <u>Major enterprise fund</u> |
|--|------------------------------------|--|--|--------------------------------------|
| Beginning net position/fund balance, as originally stated | \$ - | \$ 118,016 | \$ - | \$ 118,016 |
| Reclassification of General Fund | <u>118,016</u> | <u>(118,016)</u> | <u>118,016</u> | <u>(118,016)</u> |
| Beginning net position / fund balance, as restated | <u>\$ 118,016</u> | <u>\$ -</u> | <u>\$ 118,016</u> | <u>\$ -</u> |

CENTRAL MOUNTAINS RETAC

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL ON A BUDGETARY BASIS

GENERAL FUND

YEAR ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|---|--------------------|-------------------|-------------------|---|
| REVENUES | | | | |
| Intergovernmental Revenues: | | | | |
| CDPHE Contract - Statutory | \$ 165,000 | \$ 165,000 | \$ 165,000 | \$ - |
| CDPHE Contract - Supplemental | 27,202 | 27,202 | 27,202 | |
| Medical Direction Contract | 33,000 | 33,000 | 33,000 | - |
| Interest Income | 200 | 200 | 1 | (199) |
| Other | 10,000 | 10,000 | 5,127 | (4,873) |
| TOTAL REVENUES | 235,402 | 235,402 | 230,330 | (5,072) |
| EXPENDITURES | | | | |
| Emergency Medical and Trauma Services | | | | |
| Coordinator | 102,000 | 102,000 | 102,000 | - |
| Medical Direction Contract - Grant | 33,000 | 33,000 | 33,000 | - |
| Medical Direction Contract | - | - | 1,797 | (1,797) |
| Prevention Coordinator | 24,000 | 24,000 | 25,033 | (1,033) |
| Prevention Projects | 2,500 | 2,500 | - | 2,500 |
| Administrative Assistant | 31,500 | 31,500 | 31,549 | (49) |
| Regional Funding | 9,000 | 9,000 | 5,723 | 3,277 |
| Education | 5,000 | 5,000 | 7,727 | (2,727) |
| Office Supplies | 2,250 | 2,250 | 653 | 1,597 |
| Meeting Expense | 2,000 | 2,000 | 1,667 | 333 |
| Legal Fees | 500 | 500 | - | 500 |
| Accounting Services | 9,500 | 9,500 | 8,855 | 645 |
| Insurance | 1,500 | 1,500 | 1,533 | (33) |
| Travel | 8,750 | 8,750 | 5,296 | 3,454 |
| Promotional Materials | 500 | 500 | 500 | - |
| Other | 1,950 | 1,950 | 1,996 | (46) |
| TOTAL EXPENDITURES | 233,950 | 233,950 | 227,329 | 6,621 |
| REVENUES OVER (UNDER) EXPENDITURES | 1,452 | 1,452 | 3,001 | 1,549 |
| FUND BALANCE JULY 1 - AS RESTATED | 118,016 | 118,016 | 118,016 | - |
| FUND BALANCE JUNE 30 | \$ 119,468 | \$ 119,468 | \$ 121,017 | \$ 1,549 |

CENTRAL MOUNTAINS RETAC

NOTE TO REQUIRED SUPPLEMENTAL INFORMATION

NOTE -1 BUDGETS AND BUDGETARY ACCOUNTING

Budgets are required by state law for all funds. At least thirty days prior to July 1, the CMRETAC Coordinator submits to the Council a proposed budget for all funds for the fiscal year commencing the following July 1. The budget includes proposed expenditures and means of financing them.

The budget must be adopted by formal resolution prior to June 30, although it may be subsequently revised by January 31 of the following year.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments, within any fund and the reallocation of budget line items within any department or within any fund rests with the Council. Revisions that alter the total expenditures of any fund must be approved by the Council.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Council throughout the fiscal year. Appropriations are based on total resources expected to be available in each budget year, including reserves as established by the Council. Variances between budget and actual expenditures result from non-expenditure of reserves, nonoccurrence of anticipated events, scheduling of capital projects and normal operating variances.