

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Financial Statements and
Report of Independent Auditors
December 31, 2024

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Gateway-UnawEEP Fire Protection District
Gateway, CO

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Gateway-UnawEEP Fire Protection District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Qualified Opinion on the General Fund

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the financial statements of the Gateway-UnawEEP Fire Protection District, as of December 31, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Gateway-UnawEEP Fire 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 qualified audit opinions.

Matter Giving Rise to the Qualified Opinion on the General Fund

Management has elected not to present the GASB 68 pension information and the Management Discussion and Analysis. Accounting principles generally accepted in the United States of America require that pension plan activity be presented, which would have an effect on the assets, liabilities, and deferred inflows and outflows of resources and fund balance and changes in revenue of the General Fund. The amount by which this departure would affect the assets, deferred inflows and outflows of resources, fund balance, and revenues of the General fund have not been determined.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Gateway-UnawEEP Fire District 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.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gateway-Unawep Fire District 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 Gateway-Unawep Fire District 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.

Accounting principles generally accepted in the United States of America require budgetary comparison information, 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

Blair and Associates, P.C.

Cedaredge, Colorado
August 29, 2025

Gateway-UnawEEP Fire Protection District
Statement of Net Position and Governmental Fund Balance Sheet
December 31, 2024

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 141,701	\$ -	\$ 141,701
Property taxes receivable	109,745	-	109,745
Other receivable	1,492	-	1,492
Prepaid expenses	2,672	-	2,672
Total Current Assets	<u>255,610</u>	<u>-</u>	<u>255,610</u>
Capital Assets			
Building improvements	-	2,619	2,619
Equipment and Vehicles	-	1,014,890	1,014,890
	-	1,017,509	1,017,509
Less accumulated depreciation	-	(476,168)	(476,168)
Net Fixed Assets	<u>-</u>	<u>541,341</u>	<u>541,341</u>
TOTAL ASSETS	<u>\$ 255,610</u>	<u>541,341</u>	<u>796,951</u>
LIABILITIES			
Accounts payable	\$ 3,874	-	3,874
Accrued payroll	2,873	-	2,873
Accrued expenses	3,060	-	3,060
Current portion of note payable	-	10,174	10,174
Total Current Liabilities	<u>9,807</u>	<u>10,174</u>	<u>19,981</u>
Long-term liabilities:			
Compensated absences	-	5,429	5,429
Note payable-Bank	-	11,691	11,691
Total Long-term Liabilities	<u>-</u>	<u>17,120</u>	<u>17,120</u>
TOTAL LIABILITIES	<u>9,807</u>	<u>27,294</u>	<u>37,101</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	109,745	-	109,745
Total Deferred Inflows of Resources	<u>109,745</u>	<u>-</u>	<u>109,745</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>119,552</u>	<u>27,294</u>	<u>146,846</u>
FUND BALANCES AND NET POSITION			
Restricted-Emergency reserve - Tabor	22,316	(22,316)	-
Non-spendable	2,672	(2,672)	-
Unassigned	111,070	(111,070)	-
TOTAL FUND BALANCES	<u>136,058</u>	<u>(136,058)</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 255,610</u>		
NET POSITION			
Invested in capital assets, net of related debt		519,476	519,476
Restricted for:			
Tabor emergency		22,316	22,316
Unrestricted		108,313	108,313
TOTAL NET POSITION		<u>\$ 650,105</u>	<u>\$ 650,105</u>

The notes to the financial statement are an integral part of this statement.

Gateway-UnawEEP Fire Protection District
Statement of Net Position and Governmental Fund Balance Sheet
December 31, 2024

Adjustments to reconcile the governmental fund balance sheet to the statement of Net Position are as follows:	
Fund balance per general fund balance sheet	\$ 136,058
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	541,341
Long-term liabilities, including leases payable used to fund capital assets are not due and payable in the current period are therefore not reported in the fund	(21,865)
Compensated absences	(5,429)
Net Position for governmental activities	<u>\$ 650,105</u>

The notes to the financial statement are an integral part of this statement.

Gateway-UnawEEP Fire Protection District
Statement of Revenue, Expenditures, and Change in Fund Balances-Governmental
and Statement of Activities
For the Year Ended December 31, 2024

	General Fund	Adjustments (See Page 10)	Statement of Activities
EXPENDITURES/EXPENSES			
Fire protection-operation	\$ 402,711	\$ 5,429	\$ 408,140
Capital outlay	330,930	(330,930)	-
Depreciation	-	65,618	65,618
Principle payments	10,212	(10,212)	-
Total expenditures/expenses	<u>743,853</u>	<u>(270,095)</u>	<u>473,758</u>
PROGRAM REVENUES			
Charges for services	170,134	-	170,134
Net program expenses	<u>170,134</u>	<u>-</u>	<u>170,134</u>
GENERAL REVENUES			
Property taxes	398,518	-	398,518
Specific ownership	14,643	-	14,643
Interest income	-	-	-
Grant income	242,689	-	242,689
Miscellaneous income	3,115	-	3,115
Gain on disposal of assets	7,500	-	7,500
Total general revenues	<u>666,465</u>	<u>-</u>	<u>666,465</u>
Excess of (expenditures) over revenues	92,746	270,095	
Change in Net Position			362,841
FUND BALANCE/NET POSITION			
Beginning of the year	43,312	243,952	287,264
End of the year	<u>\$ 136,058</u>	<u>\$ 514,047</u>	<u>\$ 650,105</u>

The notes to the financial statement are an integral part of this statement.

Gateway-Unaweeep Fire Protection District
 Reconciliation of the Statement of Revenues Expenditures,
 and Change in the Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended December 31, 2024

Amounts reported for the governmental activities in the statement of activities (page 9) are different because:

Excess of expenditures over revenues - general funds (page 9)	\$ <u>92,746</u>
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Activity the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>	
Capital outlay	330,930
Depreciation	<u>(65,618)</u>
	<u>265,312</u>
<p>Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the governmental fund balance sheet.</p>	
Compensated absences and lease payable	(5,429)
Principal payment on Long-term liabilities	10,212
Change in Net Position of governmental activities (page 9)	<u>\$ 362,841</u>

The notes to the financial statement are an integral part of this statement.

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Summary of Significant Accounting Policies

December 31, 2024

Note 1 - Summary of Significant Accounting Policies

The Gateway-UnawEEP Fire Protection District is a special service district governed pursuant to provisions of the Colorado Special District Act. The District was established to provide fire protection and ambulance services within and surrounding the area of Gateway and UnawEEP Canyon.

The District operates under the Board of Directors elected by the voters of the District. The District's financial statements include the accounts and operations of all the District's functions.

Reporting Entity

The Gateway-UnawEEP Fire Protection District is a special district as defined by Colorado Statutes and is governed by an elected board of directors. The Board of Directors has oversight, responsibility, and control over all activities within its boundaries. The board is not included in any other governmental "reporting entity" as defined by the GASB pronouncements, since board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of Net Position and statement of activities) report information on all the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes, are reported separately from business-type activities, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government is reported separately from certain legally separate component units* for which the primary government is financially accountable. The District has no business-type activities or component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with the 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. Taxes and other items not properly included among program revenues are reported as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has only one governmental fund, the *General Fund*

Risk of Loss

The District is exposed to various risk of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance coverage for vehicles, commercial property, commercial umbrella, commercial general liability, and management liability through the Volunteer Firemen Insurance Services. The District retains no risk of loss.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental-type fund.

All capital assets are valued at historical cost or estimated historical costs if actual historical cost is not available. The assets have a useful life of 5 to 40 years and are depreciated on the straight-line method. It is the District's policy to capitalize individual items costing \$2,500 or more.

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Summary of Significant Accounting Policies

December 31, 2024

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 accrual basis of accounting as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as 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. The District considers revenues to be available if they are collectible within 120 days except for property taxes which are considered available if they are collectible within 60 days after year-end. Property taxes, and interest associated with the current year are susceptible to accrual and so have been recognized as revenues of the current year. 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 and claims and judgments, are recorded when payment is due.

The government reports the following major governmental fund:

The General Fund is the District's operating fund. It accounts for all financial resources of the government. Additionally, the District reports the following fund type:

Generally, the effect of inter-fund activity has been eliminated from government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Compensated Absences

On December 31, 2024, the vacation time accrued was \$5,429.

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Summary of Significant Accounting Policies

December 31, 2024

Note 1 - Summary of Significant Accounting Policies-Continued

Budgets and Budgetary Accounting

Annual appropriated expenditures budgets are adopted for Governmental Fund and the Fiduciary Fund. Annual budgets for the Governmental Fund are prepared on the modified accrual basis of accounting. Annual appropriation budgets are adopted for the Fiduciary Fund on the accrual basis of accounting. The appropriations are adopted, and may not be exceeded, on a total fund basis. The details of the budget calendar are outlined below:

August 25	Assessors certify to all taxing entities and to the Division of Local Government the total new assessed and actual values (for real and personal property) used to compute statutory and TABOR property tax revenue limits. (C.R.S. 39-5-121 (2)(b) and 39-5-128).
October 15	Budget officer must submit proposed budget to the governing body. (C.R.S. 29-1-105) Governing body must publish "Notice of Budget" upon receiving proposed budget. (C.R.S. 29-1-106(1)) Notice may be posted if the budget is less than \$50,000.
November 1	Deadline for submitting applications to the Division for an increased levy pursuant to 29-1-302, C.R.S. and applications for exclusion of assessed valuation attributable to new primary oil or gas production from the 5.5% limit pursuant to (C.R.S. 29-1-301 (1)(b))
December 10	Assessors' changes in assessed valuation will be made only once by a single notification (re-certification) to the county commissioners or other body authorized by law to levy property tax, and to DLG. (C.R.S. 39-1-111(5))
December 15	Deadline for certification of mill levy to county commissioners (C.R.S. 39-5-128(1)). Local governments levying property tax must adopt their budgets before certifying the levy to the county. If the budget is not adopted by certification deadline, then 90 percent of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re- appropriated for the purposes specified in such last appropriation. (C.R.S. 29-1-108(2) and (3))
December 22	Deadline for county commissioners to levy taxes and to certify the levies to the assessor. (C.R.S. 39-1-111(1))
December 31	Local governments not levying a property tax must adopt the budget on or before this date; if they fail to adopt the budget see the penalty for failure to adopt cited on December 15. All governing bodies must enact a resolution or ordinance to appropriate funds for the ensuing fiscal year. If the budget is not appropriated by year-end, then 90 percent of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the budget year. (C.R.S. 29-1-108(4))

On or before December 31, the Board shall enact an ordinance appropriating the budget for the ensuing fiscal year. The Board may amend the appropriation ordinance at any time during the year in the event of an emergency.

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Summary of Significant Accounting Policies

December 31, 2024

Note 1 - Summary of Significant Accounting Policies-Continued

Property Taxes

Annual property taxes are levied on January 1, based on assessed valuation certified by Mesa County by December 15 of the prior year. On January 1, the County Treasurer bills the property owners, thus establishing an enforceable lien on the property. The County Treasurer also collects the property taxes and remits the collections monthly to the District.

The District recognizes a receivable for property tax when the tax is levied. Deferred revenue is recorded in the same amount since the taxes are not available at year-end to fund expenditures of the current year.

Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses.

Encumbrances

Encumbrance accounting is not employed.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has reviewed subsequent events through the date of the audit report.

Note 2 – Changes in Capital Assets

	Balance 12/31/2023	Additions	Reclass Deletions	Balance 12/31/2024
Buildings	\$ 2,619	\$ -	\$ -	\$ 2,619
Machinery & Equipment	778,460	330,930	(94,500)	1,014,890
Total Fixed Assets	781,079	330,930	(94,500)	1,017,509
Accumulated Depreciation:	(505,050)	(65,618)	94,500	(476,168)
Net Fixed Assets	<u>\$ 276,029</u>	<u>\$ 265,312</u>	<u>\$ -</u>	<u>\$ 541,341</u>

Note 3 – Fund Balance Classification Policies and Procedures

With the implementation of GASB 54, Fund Balance Classification, the fund balance is broken into five classifications. (1) Non-spendable – not in spendable form, (2) Restricted-fund constrained by external parties, (3) Committed – constraints on use of funds imposed by the highest level of decision-making authority, in the Districts case that is the Board of Directors. The funds must be established, modified, or rescinded by the use of resolution of the Board. (4) Assigned – funds intended to be used for a specific purpose, where the intent is expressed by an official authorized by the governing board, in the Districts case that is the Fire Chief and (5) Unassigned – which are funds available for any purpose. The District does have Committed, Restricted, and Non-spendable fund classification in 2024.

It is the District’s policy to spend restricted funds first then unrestricted funds for the purpose for which both funds are available and committed and assigned funds are spent when expenditures are incurred for purposes for which amount in any of those unrestricted fund balance classification could be used.

GATEWAY-UNAWEEP FIRE PROTECTION DISTRICT

Summary of Significant Accounting Policies

December 31, 2024

Note 3 – Fund Balance Classification Policies and Procedures-continued

The District does have fund classification as follows:

- Restricted which is dictated by Colorado State Law
- Non-spendable, which is its prepaid expenses,
- Unassigned

Note 4 – Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determine eligibility. Amounts on deposit more than 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 the aggregate uninsured deposits.

	2024
Cash & Investments consisted of the following:	
Petty Cash - Uninsured	\$ 49
Checking & Money Markets:	
Insured	141,652
Collateralized by PDPA	-
Total	141,652
Total Cash & Cash Equivalents	\$ 141,701

Note 5 - Tax, Spending, and Debt Limitation

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 that apply to the State of Colorado and all local governments.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue more than the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 1% of Fiscal Year Spending (excluding bonded debt service) in 1993, 2% in 1994 and 3% thereafter. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

The District believes it is in compliance with this amendment.

SUPPLEMENTAL INFORMATION

Gateway-UnawEEP Fire Protection District
Statement of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
For the Year Ended December 31, 2024

	General Fund			
	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenue:				
General property taxes	\$ 231,785	\$ 407,152	\$ 398,518	\$ (8,634)
Specific ownership tax	-	-	14,643	14,643
Ambulance	10,000	1,554	1,924	370
Grant income	222,689	242,689	242,689	-
Miscellaneous	192,000	175,500	178,825	3,325
Total Revenues	<u>656,474</u>	<u>826,895</u>	<u>836,599</u>	<u>9,704</u>
Expenditures:				
Administrative:				
Salaries	106,151	106,151	106,151	-
Payroll taxes and benefits	7,000	13,862	57,373	(43,511)
Office expense	-	-	4,295	(4,295)
Accounting and legal	-	-	3,123	(3,123)
Dues and fees	-	-	3,414	(3,414)
Treasurers fees	-	-	2,532	(2,532)
Utilities	35,155	63,422	6,688	56,734
Total Administrative Expense	<u>148,306</u>	<u>183,435</u>	<u>183,576</u>	<u>(141)</u>
Operations:				
Salaries	205,849	207,390	143,523	63,867
Contract services	-	-	5,600	(5,600)
Fire operating supplies	2,890	2,123	4,648	(2,525)
Insurance	-	-	12,759	(12,759)
EMS operating supplies	30,000	2,922	2,922	-
Uniforms	-	-	2,806	(2,806)
Training	-	-	5,488	(5,488)
Fuel	-	-	4,156	(4,156)
Repairs and maintenance	-	-	10,950	(10,950)
Other operating expenses	-	-	23,709	(23,709)
Total Operating Expenses	<u>238,739</u>	<u>212,435</u>	<u>216,561</u>	<u>(4,126)</u>
Total Expenditures	<u>387,045</u>	<u>395,871</u>	<u>400,137</u>	<u>(4,267)</u>
Capital Outlay Major	<u>189,000</u>	<u>347,121</u>	<u>330,930</u>	<u>16,191</u>
Total Expenditures	<u>576,045</u>	<u>742,991</u>	<u>731,067</u>	<u>11,924</u>
Debt Service :				
Principle payments	-	-	10,212	(10,212)
Interest payments	-	-	2,574	(2,574)
	<u>-</u>	<u>-</u>	<u>12,786</u>	<u>(12,786)</u>
Revenue Over (Under) Expenditures	80,429	83,903	92,746	(862)
Fund Balance-Beginning of Year	60,000	53,315	43,312	(10,003)
Fund Balance-End of Year	<u>\$ 140,429</u>	<u>\$ 137,218</u>	<u>\$ 136,058</u>	<u>\$ (10,865)</u>

The notes to the financial statement are an integral part of this statement.