



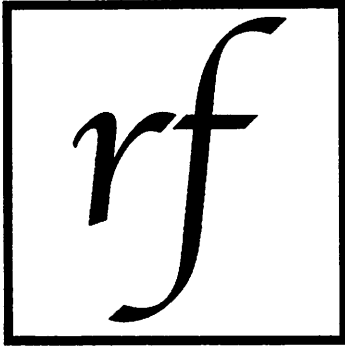
Las Animas/Bent County Fire Protection District

also dba Bent County Ambulance Service

December 31, 2024

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Table of Contents  
December 31, 2024**

	Page
Table of Contents	i
Independent Auditor's Report	1
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Governmental Fund Financial Statements:	
Balance Sheet	6
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	7
Statement of Revenues, Expenditures, and Changes in Fund Balances	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Proprietary Fund Financial Statements:	
Statement of Net Position - Proprietary Funds	10
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	11
Statement of Cash Flows - Proprietary Funds	12
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position	13
Statement of Changes in Fiduciary Net Position	14
Notes to the Financial Statements	15
Required Supplementary Information:	
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Major Funds:	
General Fund	24
Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual Enterprise Fund:	
Ambulance Fund	25



*Independent Auditor's Report*

Board of Directors  
Las Animas/Bent County Fire Protection District  
also d/b/a Bent County Ambulance Service

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Las Animas/Bent County Fire Protection District also d/b/a Bent County Ambulance Service (the "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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2024, 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.

### ***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 and budgetary comparison information on page 24 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.

***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 supplementary information on page 25 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***rfarmer, llc***

April 4, 2025

**Las Animas/Bent County Fire Protection District**  
**also dba Bent County Ambulance Service**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Equivalents	\$ 399,095	\$ 1,261,036	\$ 1,660,131
Receivables	199,892	245,336	445,228
Prepays	-	3,000	3,000
Capital Assets:			
Land	11,513	-	11,513
Buildings	898,993	79,400	978,393
Equipment and Furniture	1,327,980	1,301,069	2,629,049
Less: Accumulated Depreciation	<u>(1,283,685)</u>	<u>(886,741)</u>	<u>(2,170,426)</u>
Total Capital Assets	<u>954,801</u>	<u>493,728</u>	<u>1,448,529</u>
Total Assets	<u>1,553,788</u>	<u>2,003,100</u>	<u>3,556,888</u>
<b>LIABILITIES</b>			
Accounts payable	(718)	30,402	29,684
Long-term liabilities:			
Due within one year:			
Notes payable	11,969	-	11,969
Due in more than one year:			
Notes payable	<u>180,370</u>	<u>-</u>	<u>180,370</u>
Total liabilities	<u>191,621</u>	<u>30,402</u>	<u>222,023</u>
<b>Deferred Cash Inflow of Resources</b>			
Deferred property taxes	<u>199,892</u>	<u>194,399</u>	<u>394,291</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	762,462	493,726	1,256,188
Unrestricted	<u>399,813</u>	<u>1,284,573</u>	<u>1,684,386</u>
Total net position	<u>\$ 1,162,275</u>	<u>\$ 1,778,299</u>	<u>\$ 2,940,574</u>

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Activities  
For the Year Ended December 31, 2024**

<u>Functions/Programs</u>	<u>Program Revenue</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>		
				<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
<b>Primary government</b>							
Governmental Activities							
Public Safety	\$ 192,009	\$ -	\$ 22,057	\$ 20,000	\$ (149,952)	\$ -	\$ (149,952)
Total governmental activities	<u>192,009</u>	<u>-</u>	<u>22,057</u>	<u>20,000</u>	<u>(149,952)</u>	<u>-</u>	<u>(149,952)</u>
Business-type activities:							
Ambulance Services	656,436	492,766	29,582	-	-	(134,088)	(134,088)
Total business-type activities	<u>656,436</u>	<u>492,766</u>	<u>29,582</u>	<u>-</u>	<u>-</u>	<u>(134,088)</u>	<u>(134,088)</u>
Total primary government	<u>\$ 848,445</u>	<u>\$ 492,766</u>	<u>\$ 51,639</u>	<u>\$ 20,000</u>	<u>(149,952)</u>	<u>(134,088)</u>	<u>(284,040)</u>
<b>General revenues:</b>							
Taxes:							
Property taxes, levied for general purposes				\$ 239,000	\$ 214,383	\$ 453,383	
Unrestricted investment earnings				2,534	10,942	13,476	
Total general revenues, special items, and transfers				<u>241,534</u>	<u>225,325</u>	<u>466,859</u>	
Change in net position				91,582	91,237	182,819	
Net position - beginning				1,070,693	1,687,062	2,757,755	
Net position - ending				<u>\$ 1,162,275</u>	<u>\$ 1,778,299</u>	<u>\$ 2,940,574</u>	

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Balance Sheet  
Governmental Funds  
December 31, 2024**

	<b>General</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 399,095
Taxes receivable, net	199,892
Total assets	598,987
 <b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Accounts payable	(718)
Total liabilities	(718)
 Deferred Cash Inflow of Resources:	
Deferred property taxes	199,892
 Fund Balance	
Unassigned:	399,813
Fund balance	399,813
Total liabilities and fund balance	\$ 598,987

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
December 31, 2024**

Total fund balance, governmental funds	\$	399,813
--	----	---------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		954,801
---	--	---------

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable ), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(192,339)
--	--	-----------

Net position of Governmental Activities in the Statement of Net Position	\$	<u><u>1,162,275</u></u>
--	----	-------------------------

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the Year Ended December 31, 2024**

	<b>General</b>
<b>REVENUES</b>	
Property Taxes	\$ 239,000
Intergovernmental	40,517
Investment earnings	2,534
Miscellaneous	1,540
Total revenues	283,591
<b>EXPENDITURES</b>	
Current:	
General government	15,376
Public Safety	93,676
Debt Service:	
Principal	11,516
Interest expense	7,272
Capital Outlay	47,380
Total Expenditures	175,220
Excess (deficiency) of revenues over expenditures	108,371
<b>SPECIAL ITEM</b>	
Net change	108,371
Fund balance - beginning	291,442
Fund balance - ending	\$ 399,813

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of  
Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2024**

Net change in fund balance - total governmental funds: \$ 108,371

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.

This is the amount by which capital outlay of \$47,380 is less than depreciation of \$75,685 in the current period.

(28,305)

Governmental funds report debt proceeds, including lease purchase agreements, as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which repayments exceeded proceeds.

11,516

Change in fund balance of governmental activities

\$ 91,582

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Net Position  
Proprietary Fund  
December 31, 2024**

	<b>Ambulance</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 1,261,037
Accounts Receivable, net	50,937
Other receivables	194,399
Prepaid Expenses	3,000
Total current assets	1,509,373
Non-current assets:	
Capital Assets:	
Buildings	349,401
Equipment and Furniture	1,031,069
Less Accumulated depreciation	(886,743)
Total non-current assets	493,727
Total assets	2,003,100
 <b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	30,402
Total liabilities	30,402
Deferred Cash Inflow of Resources:	
Deferred property taxes	194,399
 <b>NET POSITION</b>	
Net Investment in capital assets	493,726
Unrestricted	1,284,573
Total net position	\$ 1,778,299

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Fund  
For the Year Ended December 31, 2024**

	<b>Ambulance</b>
<b>REVENUES</b>	
Routine Services	\$ 471,591
Operating grants	21,786
Other operating income property taxes	214,383
Total operating revenues	707,760
<b>OPERATING EXPENSES</b>	
Personal services	401,438
Contractual services	80,557
Utilities	15,085
Repairs and maintenance	15,105
Office supplies and expenses	3,689
Operating supplies	30,281
Miscellaneous expenses	37,333
Insurance claims and expenses	8,658
Depreciation	43,115
Total Operating Expenses	635,261
Operating income (loss)	72,499
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest income	10,942
Miscellaneous revenue	7,796
Total non-operating revenue (expenses)	18,738
Income (loss) before contributions and transfers	91,237
Change in net position	91,237
Total net position - beginning	1,687,062
Total net position - ending	\$ 1,778,299

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Cash Flows  
Proprietary Fund Type  
For the Year Ended December 31, 2024**

	<b>Ambulance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash Received from Ambulance Services	\$ 470,162
Cash Received from Grants	21,786
Cash Received from Other Operating Income property taxes	214,383
Cash Payments to Suppliers for Goods & Services	(193,830)
Cash Payments to Employees	(401,438)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>111,063</b>
 <b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>	
(Acquisition) of Capital Assets	(259,271)
<b>NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(259,271)</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Income	10,942
Miscellaneous Nonoperating Income (Expenses)	7,796
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>18,738</b>
<b>NET (DECREASE) INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(129,470)</b>
 <b>CASH &amp; CASH EQUIVALENTS:</b>	
Beginning of Year	1,390,507
End of Year	<b>1,261,037</b>
 <b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating Income	72,499
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:	
Depreciation	43,115
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable, net of allowance	(1,429)
(Increase) Decrease in Prepaid Expenses	(3,000)
Increase (Decrease) in Payables	(122)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 111,063</b>

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Fiduciary Net Position  
Custodial Fund  
December 31, 2024**

**ASSETS:**

Cash	\$	81,359
Investments-certificates of deposit		131,628
Property Taxes Receivable		17,490
Total Assets		230,477

**LIABILITIES:**

Deferred Cash Inflow of Resources-property taxes		17,490
Total Liabilities		17,490

**NET POSITION:**

Net position restricted for pensions	\$	212,987
--------------------------------------	----	---------

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

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Statement of Changes in Fiduciary Net Position  
Custodial Fund  
For the Year Ended December 31, 2024**

**ADDITIONS:**

State Contribution	\$	17,815
Interest Income		5,227
Property Taxes		19,285
Total Additions		42,327

**DEDUCTIONS:**

Pension Payments		31,500
Miscellaneous		612
Total Deductions		32,112
Change in Net Position		10,215
Net Position-Beginning		202,772
Net Position-Ending	\$	212,987

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

**Las Animas/Bent County Fire Protection District**  
**also dba Bent County Ambulance Service**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 1            Description of Entity**

Las Animas/Bent County Fire Protection District, also dba Bent County Ambulance Service, (the District) is a governmental entity organized under provisions of the Colorado Revised Statutes. It operates solely within Bent County but is not a part of the County's government. The District is a special purpose governmental entity engaged in governmental and business-type activities.

**Note 2            Summary of Significant Accounting Policies**

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

**Financial Reporting Entity**

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

The District has examined other entities and there are no other entities that should be included as defined in numbers (2) and (3) above.

**Basis of Presentation and Accounting**

The District's Enterprise Fund's financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The District applies all Governmental Accounting Standards Board (GASB) pronouncements.

All activities of the District are accounted for in a governmental fund, a proprietary (enterprise) fund, and a pension fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the District is determined by its measurement focus. The transactions of the District's Ambulance Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet. Net position (i.e., total assets net of total liabilities) are segregated into "invested in capital assets, net of related liabilities;" "restricted for capital activity and debt service;" and "unrestricted" components.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expense during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Certificates of deposit are included in cash and cash equivalents.

#### Property, Plant & Equipment

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statement of net assets. Their reported net assets (net total assets) is segregated into "invested in capital assets, net of related debt" as of December 31. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in net total assets.

All fixed assets are valued at historical cost or estimated historical costs if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on the proprietary fund statement of net position.

The straight-line method of computing depreciation is used with estimated useful lives of 5 - 50 years.

The District does not have any infrastructure.

The District will capitalize fixed assets that cost more than \$5,000.

#### Budgets

Annual budgets are adopted as required by Colorado Revised Statutes (CRS). Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis that is consistent with generally accepted accounting principles.

The budget calendar is as follows:

- |                             |   |
|-----------------------------|---|
| August 25                   | Assessors must submit abstract of assessments, reflecting all assessed values of property in the County by class and subclass to the Division of Property Taxation. |
| October 15                  | Statutory deadline for submission of proposed budget to the local governing body. "Notice of Budget" to be published when budget received.                          |
| December 31                 | Statutory deadline for local governing body to adopt budget.  |
| On or before<br>December 31 | Local Governing Body shall enact an ordinance or resolution making appropriations for the ensuing fiscal year.  |

Appropriations are adopted by resolution in total. Over expenditures are not deemed to exist unless the fund as a total has actual expenses in excess of appropriations. All appropriations lapse at year-end. Supplemental budgets were adopted during 2024.

#### Property Taxes

Annual property taxes are levied and assessed on January 1 and are certified by the County by November 1 of the current year. On January 1 of the following year, 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 collections on a monthly basis to the County. County property tax revenues are recognized, as they become current receivables from the County Treasurer. One-half of the property taxes are due by February 28 and one-half due by June 15 or all may be paid by April 30 to avoid penalties and interest.

Taxes receivable represent 2024 assessed tax to be collected in 2025.

#### Long-Term Obligations and Costs

Long-term obligations are reported at face value, net of applicable premiums and discounts.

#### Allowance for Doubtful Accounts

The District reviews the accounts receivable balances to determine if any are doubtful account balances. An allowance is established based upon the review. As of December 31, 2024, an allowance of \$144,974 was established to cover potential uncollectible balances of the Ambulance Fund.

The allowance account is approximately 74% of the ending accounts receivable balance for the year ending December 31, 2024.

#### Compensation for Future Absences

Accumulated vacation and the portion of sick leave eligible to be paid to employees at termination are recorded as an expense and liability when employees take time off. Once

a quarter the total PTO time is reviewed and adjusted accordingly. There were not any compensated absences at year-end.

### Claims and Judgments

These events and obligations are recorded on the accrual basis when the event occurs and the obligation arises.

### Capital Contributions

Contributions are recognized in the statement of revenues, expenses, and changes in net assets when earned. There were no contributed capital transactions during the year.

### Net Position

Net position comprises the various net earnings from operating and non-operating revenues, expenses, and contributions of capital. Net position is classified in the following three components: net investment in capital assets; restricted for capital activity and debt service; and unrestricted net assets. Net investment in capital assets consists of all capital assets, net of accumulated depreciation and reduced by outstanding debt, that is attributable to the acquisition, construction, and improvement of those assets; debt related to unspent proceeds or other restricted cash and investments is excluded from the determination. Restricted for capital activity and debt service consists of net position for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations and enabling legislation, including self-imposed legal mandates, less any related liabilities. Unrestricted net position consists of all other net positions not included in the above categories.

### Revenues and Rate Structure

Revenues from routine charges for services are recognized as operating revenues on the accrual basis as earned. Services are provided to ambulance patients under a rate structure designed to produce revenues sufficient to provide for operating and maintenance costs, capital outlay and reserves.

Donations, lease income, capital grants and interest income are considered non-operating revenues.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation of Government-Wide and Fund Financial Statements

The District's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by the total column. Fiduciary activities of the District are not included in these statements. *Government activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is 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. Taxes and other items not properly included among program revenues are reported instead of *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are presented on an *economic resources measurement focus* and the *accrual basis of accounting*. Accordingly, all of the District's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

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 District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. 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 only when payment is due.

The primary revenue sources, which have been treated as susceptible to accrual by the District, are property taxes and services. All other revenue items are considered to be measurable and available only when cash is received by the District.

#### Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the District are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expended in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year-end, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

#### Fund Equity

In the fund financial statements, the following classifications describe the relative strength of spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.

- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to the limitations imposed by the District’s highest level of decision-making authority, its governing board, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the governing board or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the District’s policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

### **Note 3**

#### **Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At year-end, the District's cash balances totaled \$1,660,131, not including the pension fund, consisting of cash on hand and cash in bank.

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and/or the requirements as prescribed by PDPA. The District is not exposed to custodial credit risk due to having all its cash and investments in one bank, with that bank having FDIC coverage and following PDPA requirements.

### **Note 4**

#### **Retirement Plans**

The District (specifically the Ambulance Fund) provides pension benefits for all of its full-time employees and part-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by the Colorado Retirement Association (CRA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after 90 days of service. The District’s rate of contribution is 5%. The employee must contribute 5% and may contribute more at their election. The District’s

contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. Plan provisions and contribution requirements are established and may be amended by the District's Board.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate after 90 days of service. The plan is administered by CRA and plan provisions are established and may be amended by the District's Board.

The District had approximately 3 full-time employees with those employees employed by the Ambulance Fund. Total wages were \$295,596 and eligible wages were \$295,596. The contributions paid by the employer and the employee during 2024 were \$13,843 each.

**Note 5 Funding Sources**

The majority of ambulance revenues are received from Medicare, third party insurance providers and private pay patients.

Property taxes are received by the General, Ambulance, and Pension Funds.

Interest and investment income, miscellaneous income and capital grants are recorded as non-operating income.

**Note 6 Capital Assets**

<u>Governmental Activities:</u>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 11,513	\$ -	\$ -	\$ 11,513
Total capital assets not being depreciated	11,513	-	-	11,513
Capital assets, being depreciated:				
Building	851,613	-	-	851,613
Equipment and Furniture	1,327,980	47,380	-	1,375,360
Total capital assets being depreciated	2,179,593	47,380	-	2,226,973
Less Accumulated depreciation	(1,208,000)	(75,685)	-	(1,283,685)
Total capital assets, being depreciated, net	971,593	(28,305)	-	943,288
Governmental activities capital assets, net	\$ 983,106	\$ (28,305)	\$ -	\$ 954,801

<u>Business-Type Activities:</u>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment	\$ 556,460	\$ -	\$ -	\$ 556,460
Buildings	79,400	270,000	-	349,400
Vehicles	474,609	-	-	474,609
Total capital assets being depreciated	1,110,469	270,000	-	1,380,469
Less Accumulated depreciation	(843,648)	(43,093)	-	(886,741)
Business-type activities capital assets, net	\$ 266,821	\$ 226,907	\$ -	\$ 493,728

**Note 7 Long-Term Debt**

During 2022, the Fire District entered into a lease-purchase long-term debt financing arrangement for the construction of a new building. The building will be used to house various pieces of equipment. The terms of the long-term financing are fifteen (15) annual payments of \$18,671 with the first payment due April 2023 and the final payment due April 2037. All payments include principal and interest. Interest is at 3.5%. Collateral for the financing is the building.

	Principal	Interest	Total
2025	\$ 11,969	\$ 6,702	\$ 18,671
2026	12,356	6,315	18,671
2027	12,789	5,882	18,671
2028	13,222	5,449	18,671
2029	13,699	4,972	18,671
2030	14,179	4,492	18,671
2031	14,675	3,996	18,671
2032	15,179	3,492	18,671
2033	15,720	2,951	18,671
2034	16,270	2,401	18,671
2035	16,840	1,831	18,671
2036	17,424	1,247	18,671
2037	18,017	654	18,671
Total	\$ 192,339	\$ 50,384	\$ 242,723

**Note 8 Tax, Spending and Debt Limitations**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment’s language in order to determine its compliance.

**Note 9 Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

The District, in their opinion, has obtained adequate coverage as required by Colorado Revised Statutes to settle claims in the ordinary course of business. However, due to the unknown nature of potential liability, some claims may arise that fall outside the coverage limits for which the District could be financially responsible.

**Note 10 Volunteer Firemen’s Pension Plan**

The District, through the Volunteer Firemen’s Pension Fund, provides retirement benefits to individual volunteer firemen who have met certain requirements set by the Volunteer

Firemen's Pension Board (the Board). The retirement benefits are paid monthly and are currently set by the Board at \$175 per month per qualifying member. The Board can make changes to the monthly amounts as needed as long as the monthly amount does not exceed the amount set by Colorado Revised Statutes.

The pension fund is a defined benefit plan as defined by the applicable governmental standards.

During 2016, the Board voted to transfer all pension plan investments to the Fire and Police Pension Association (FPPA). The investments were not able to be transferred by year-end as FPPA was not accepting funds from retirement plans. As soon as FPPA starts accepting retirement funds the Board will transfer all investments to FPPA.

The Pension Plan has investments in certificates of deposit at the local bank. All investments are covered by FDIC insurance or the Public Depository Protection Act.

The volunteer firemen and the District do not make any contributions to the plan. The plan is funded by contributions from the State of Colorado, investment earnings, and a mill levy specific to the pension fund.

For 2024, the retired volunteer firemen were receiving \$175 per month. The amount to be paid to the qualifying volunteer firemen is currently determined by the Board.

**Note 11**

**Budgets**

During 2024, the general fund overspent its budget, which may be a violation of Colorado Revised Statutes.

**Las Animas/Bent County Fire Protection District  
also dba Bent County Ambulance Service  
Budget and Actual  
General  
For the year ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts, Budgetary Basis</b>
	<b>Original</b>	<b>Final</b>	
<b>REVENUES</b>			
Property Taxes	\$ 199,095	\$ 199,095	\$ 239,000
Intergovernmental	-	-	40,517
Investment earnings	1,200	1,200	2,534
Miscellaneous	500	500	1,540
Total revenues	<u>200,795</u>	<u>200,795</u>	<u>283,591</u>
<b>EXPENDITURES</b>			
Current:			
General government	15,000	15,000	15,376
Public Safety	103,905	103,905	93,676
Debt Service:			
Principal	-	-	11,516
Interest expense	18,671	18,671	7,272
Capital Outlay	-	-	47,380
Total Expenditures	<u>137,576</u>	<u>137,576</u>	<u>175,220</u>
Excess (deficiency) of revenues over expenditures	<u>63,219</u>	<u>63,219</u>	<u>108,371</u>
Net change in fund balance	63,219	63,219	108,371
Fund balance - beginning	<u>286,381</u>	<u>286,381</u>	<u>291,442</u>
Fund balance - ending	<u>\$ 349,600</u>	<u>\$ 349,600</u>	<u>\$ 399,813</u>

**Las Animas/Bent County Fire Protection District**  
**also dba Bent County Ambulance Service**  
**Budget and Actual**  
**Ambulance**  
**For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUES</b>			
Property taxes	\$ 193,564	\$ 193,564	\$ 214,383
Charges for services (net of contractual adjust)	364,000	364,000	471,591
Operating and capital grants	112,500	112,500	21,786
Investment earnings	-	-	10,942
Miscellaneous	10,000	10,000	7,796
Total revenues	<u>680,064</u>	<u>680,064</u>	<u>726,498</u>
<b>EXPENSES:</b>			
Personal services	436,350	436,350	401,438
Contractual services	56,000	56,000	80,557
Operating supplies	44,000	44,000	30,281
Utilities	5,000	5,000	15,085
Repairs and maintenance	14,600	14,600	15,105
Other supplies and expenses	4,800	4,800	3,689
Miscellaneous expense	62,124	62,124	37,333
Insurance expenses	9,300	9,300	8,658
Depreciation	47,000	47,000	43,115
Capital outlay	-	270,000	270,000
Total Expenditures	<u>679,174</u>	<u>949,174</u>	<u>905,261</u>
Excess (deficiency) of revenues over expenditures	<u>890</u>	<u>(269,110)</u>	<u>(178,763)</u>
<b>RECONCILING ITEMS TO GAAP</b>			
Capital outlay	-	-	270,000
Net change in net position	890	(269,110)	91,237
Net position - beginning	1,652,987	1,652,987	1,687,062
Net position - ending	<u>\$ 1,653,877</u>	<u>\$ 1,383,877</u>	<u>\$ 1,778,299</u>