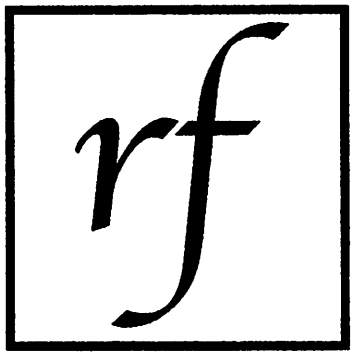


Alamosa County Ambulance District

Financial Statements

December 31, 2024

Alamosa County Ambulance District
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December 31, 2024

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Independent Auditor's Report

Alamosa County Ambulance District
Board of Directors
Alamosa CO

Opinions

We have audited the financial statements of the governmental activities and the major fund of Alamosa County Ambulance District (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 and the major fund of the District, as of December 31, 2024, and the respective changes in financial position 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

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

rfarmer, llc a certified public accounting and consulting firm

po box 1173 122 north main street lamar, colorado 81052 719.336.7428 719.336.2982

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 as shown on page 17 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

rfarmer, llc
November 3, 2025

Basic Financial Statements

Alamosa County Ambulance District
Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Cash and Equivalents	$ 524,481
Receivables	607,754
Due from Other Governmental Agencies--Grant Rec	57,658
Other Assets Prepaid Expenses	353
Capital Assets:	
Property, Plant and Equipment	1,762,896
Less: Accumulated Depreciation	(1,208,929)
Total Capital Assets	553,967
Total Assets	1,744,213
LIABILITIES	
Accounts payable and accrued expenses	31,405
Total liabilities	31,405
Deferred Cash-Inflows	
Deferred Property Taxes	607,754
NET POSITION	
Net investment in capital assets	553,967
Restricted for:	
TABOR	28,557
Unrestricted	522,530
Total net position	$ 1,105,054

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

Alamosa County Ambulance District
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position — Primary Government: Total
Primary government				
Governmental Activities				
Public Safety	826,288	160,168	(666,120)	(666,120)
Total governmental activities	826,288	160,168	(666,120)	(666,120)
Total primary government	$ 826,288	$ 160,168	(666,120)	(666,120)
General revenues:				
Taxes:				
Property taxes, levied for general purposes			686,240	686,240
Sales & SO tax			82,480	82,480
Unrestricted investment earnings			20,080	20,080
Miscellaneous			2,947	2,947
Total general revenues, special items, and transfers			791,747	791,747
Change in net position			125,627	125,627
Net position - beginning			979,427	979,427
Net position - ending			$ 1,105,054	$ 1,105,054

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

Alamosa County Ambulance District
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund
ASSETS	
Cash and cash equivalents	$ 524,481
Taxes receivable, net	607,754
Receivable from other governments	57,658
Prepaid expenses	353
Total assets	1,190,246
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	31,405
Total liabilities	31,405
Deferred Cash Inflows	
Deferred property taxes	607,754
Fund balances:	
Reserved for:	
Non-Spendable: Prepaid expenses	353
Restricted--TABOR	28,557
Unassigned	522,177
Total fund balances	551,087
Total liabilities and fund balances	$ 1,190,246

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

Alamosa County Ambulance District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Total fund balance, governmental funds	$	551,087
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.		553,967
Net Position of Governmental Activities in the Statement of Net Position	$	1,105,054

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

Alamosa County Ambulance District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Total Governmental Funds
REVENUES		
Property Taxes	$ 686,240	$ 686,240
SO Tax	82,480	82,480
Intergovernmental	160,168	160,168
Investment earnings	20,080	20,080
Miscellaneous	2,947	2,947
Total revenues	951,915	951,915
EXPENDITURES		
Current:		
General government	12,592	12,592
Public safety	659,883	659,883
Capital Outlay	402,193	402,193
Total Expenditures	1,074,668	1,074,668
Excess (deficiency) of revenues over expenditures	(122,753)	(122,753)
Net change in fund balances	(122,753)	(122,753)
Fund balances - beginning	673,840	673,840
Fund balances - ending	$ 551,087	$ 551,087

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

Alamosa County Ambulance District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds:	$	(122,753)
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 $402,193 was less than depreciation of $153,813 in the current period.		248,380
Change in net position of governmental activities	$	125,627

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

Note 1 Summary of Significant Accounting Policies

The Alamosa County Ambulance District, (The "District") was created to provide for the treatment and transportation of the sick, injured, or otherwise incapacitated or helpless. It is governed by a five-member Board of Directors and was created under C.R.S. 32-1-202. The basic boundaries of the District are the county lines.

The accounting policies of the District conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant accounting policies.

Reporting Entity

Governmental Accounting Standard Board (GASB) Statement No. 14 (as amended), "The Financial Reporting Entity" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to the Statement, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

The District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the United States, these basic financial statements present the District (the primary government) and its component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. The effect of inter-fund activity has been removed from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues and are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. General revenues consist of taxes and other sources not described above.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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. With this measurement focus, only current assets, deferred outflows, current liabilities, and deferred inflows or resources generally are included on the balance sheet. This means that only current liabilities are generally included on their balance sheets.

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.

All Governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end.

Property and automotive ownership taxes are reported as receivables when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenues receipts.

Expenditures are recorded when the related fund liability is incurred with the exceptions of general obligation and capital lease debt service which is recognized when due and certain accrued sick personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and means by which

spending activities are controlled. The major fund presented in the accompanying basic financial statements as follows:

Major Governmental Funds:

- General Fund – the general operating fund of the District; used to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.

Capital Assets

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

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

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

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

Equipment	5 – 6 years

Budgets and Budgetary Accounting

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

1. Prior to October 1, a proposed operating budget for the fiscal year commencing in the following January 1 is developed. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 31, the budget is legally enacted through passage of an ordinance or resolution.
4. A budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies, is not used by the Alamosa County Ambulance District.

Receivables

Property taxes levied in 2024 but not yet available in 2025 are identified as property taxes receivable and deferred inflows at December 31, 2024 and are presented net of an allowance for uncollectible taxes.

Property Taxes

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2023 property tax calendar for Alamosa County was as follows:

Levy Date	December 22, 2024
Lien Date	January 1, 2025
Tax Bills Mailed	January 1, 2025
First Installment Due	February 28, 2025
Second Installment Due	June 15, 2025
If Paid in Full, Due	April 30, 2025

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions hat affect the reported amounts of assets and liability and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates.

GASB Statement No. 54

The Government Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54).* This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories below:

1. Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
3. Committed fund balance classification includes amounts that can only be used for the specific purposes determined by the formal action of the District's board of directors.
4. Assigned fund balance classification is intended to be used by the District for specific purposes that are neither restricted nor committed.
5. Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications.

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the District, either because of a District Policy in the District Policy Manual, or because of motions that passed at District meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting occurring by District Administration authority, under the direction of the Chief Business Officer.

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	General Fund
Nonspendable:	
Prepaid Expenses	$ 353
Restricted:	
Emergencies	28,557
Unassigned	522,177
Total Fund Balances	$ 551,087

Note 2 Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Vehicles	$ 679,647	$ -	$ -	$ 679,647
Equipment	681,056	402,193	-	1,083,249
Total	1,360,703	402,193	-	1,762,896
Less accumulated depreciation	(1,055,116)	(153,813)	-	(1,208,929)
Governmental Activities Capital Assets, Net	$ 305,587	$ 248,380	$ -	$ 553,967

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Ambulance service	$ 153,813

Note 3 **Cash**

The District's deposits at year end were covered by federal depository insurance or secured under the Colorado Public Deposit Protection Act (PDPA), whereby the custodial bank pledges collateral for amounts on deposit in excess of the amount guaranteed by the FDIC for governmental activities.

	Bank Balance	Carrying Amount
Insured	$ 250,000	$ 250,000
Uninsured, Collateralized Under PDPA	268,552	268,552
Sub-Total	518,552	518,552
Cash with County Treasurer	-	5,930
Total Cash & Deposits	$ 518,552	$ 524,482

Note 4 **Contingencies – Tax, Spending and Debt Limitations**

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

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

The 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 in excess of 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 contributions, 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.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocable pledging present cash reserves for all future payments.

Voters authorized the Ambulance District to collect, retain and expend all revenues and other funds collected from any source during 1999 and subsequent years, provided that no local tax rate or mill levy shall be increased without further voter approval.

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

The general fund overspent its 2024 budget, which may be a violation of Colorado Revised Statues.

Note 5 **Risk Management**

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

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

Note 6 **Reconciliation of Government-Wide and Fund Financial Statements**

The governmental funds balance sheet includes reconciliation between *fund balances – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net change in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resource measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

Note 8 **Service Agreement – Contract Services**

The District has a service agreement with San Luis Valley Health to provide for the operations and management of the ambulance service. The District purchases and maintains the ambulance and equipment. The District collects various revenues from property taxes, interest income, grants, and miscellaneous other revenues. The District paid expenditures and amounts retained for capital are deducted from these revenues and annually, the difference is remitted to the San Luis Valley Health as contract services. For the year ended December 31, 2024, the amount paid for contract services was $637,121.

Required Supplementary Information

Alamosa County Ambulance District
Budget and Actual
General Fund
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property Taxes	$ 598,391	$ 598,391	$ 686,240
SO Taxes	65,603	65,603	82,480
Intergovernmental	164,142	164,142	160,168
Investment earnings	3,500	3,500	20,080
Miscellaneous	3,016	3,016	2,947
Total revenues	834,652	834,652	951,915
EXPENDITURES			
Current:			
General government	15,080	15,080	12,592
Public safety	349,572	588,838	659,883
Contingency	120,000	120,000	-
Capital Outlay	350,000	350,000	402,193
Total Expenditures	834,652	1,073,918	1,074,668
Excess (deficiency) of revenues over expenditures	-	(239,266)	(122,753)
Net change in fund balances	-	(239,266)	(122,753)
Fund balance - beginning	644,196	644,196	673,840
Fund balance - ending	$ 644,196	$ 404,930	$ 551,087