

**GILPIN AMBULANCE AUTHORITY**

**FINANCIAL STATEMENTS**

**December 31, 2024**

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# Green & Associates LLC

Certified Public Accountants & Business Consultants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Gilpin Ambulance Authority

### Opinions

We have audited the accompanying financial statements of Gilpin Ambulance Authority as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Gilpin Ambulance Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Gilpin Ambulance Authority as of December 31, 2024, and the respective changes in financial position and, 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. 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 Gilpin Ambulance Authority 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 opinion.

### 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Gilpin Ambulance Authority'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 opinion. 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, including omissions, 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.

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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 of 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 Gilpin Ambulance Authority'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 Gilpin Ambulance Authority'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**

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Gilpin Ambulance Authority's basic financial statements. The budgetary comparison schedule – Non-GAAP basis, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Budgetary Comparison Schedule – Non-GAAP Basis is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Fort Collins, CO  
September 30, 2025

## **Basic Financial Statements**

**Gilpin Ambulance Authority**  
**Statement of Net Position**  
**December 31, 2024**

**Assets**

**Current Assets**

|   |            |
|---|------------|
| Cash and cash equivalents                                   | \$ 536,792 |
| Accounts receivable, net of allowance for doubtful accounts | 522,294    |
| Prepaid expenses  | 3,874      |
| Inventory   | 13,115     |
| Total Current Assets  | 1,076,075  |

**Noncurrent Assets**

|                                |           |
|--------------------------------|-----------|
| Vehicles and equipment         | 1,888,336 |
| Less: Accumulated depreciation | (889,199) |
| Total Noncurrent Assets        | 999,137   |
| Total Assets                   | 2,075,212 |

**Liabilities**

**Current Liabilities**

|                                    |         |
|------------------------------------|---------|
| Accounts payable                   | 60,922  |
| Accrued wages and taxes            | 87,999  |
| Compensated absences               | 65,592  |
| Other accrued liabilities          | 34,426  |
| Lease purchase liability - current | 30,223  |
| Total Current Liabilities          | 279,162 |

**Non Current Liabilities**

|                                      |         |
|--------------------------------------|---------|
| Lease purchase liability - long term | 63,345  |
| Total Long-Term Liabilities          | 63,345  |
| Total Liabilities                    | 342,507 |

**Net Position**

|                                  |              |
|----------------------------------|--------------|
| Net Investment in capital assets | 999,137      |
| Unrestricted                     | 733,568      |
| Total Net Position               | \$ 1,732,705 |

The accompanying notes are an integral part of these financial statements

**Gilpin Ambulance Authority**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended December 31, 2024**

**Operating Revenues**

|  |                  |
|--|------------------|
| Member assessments                     | \$ 1,216,972     |
| Charges for services, net of discounts | 1,010,536        |
| CAID supplemental income               | 219,967          |
| Other                                  | <u>500</u>       |
| Total Operating Revenues               | <u>2,447,975</u> |

**Operating Expenses**

|                                       |                  |
|---------------------------------------|------------------|
| Personnel expenses                    | 2,279,827        |
| General and administration            | 45,918           |
| Operations                            | 561,576          |
| Bad debt expense                      | 211,699          |
| Depreciation and amortization expense | <u>199,272</u>   |
| Total Operating Expenses              | <u>3,298,292</u> |
| Operating Profit (Loss)               | <u>(850,317)</u> |

**Nonoperating Revenues (Expenses)**

|  |                |
|--|----------------|
| Grants                                 | 975,218        |
| Loss on disposal of assets             | (26,230)       |
| Insurance proceeds                     | 33,276         |
| Interest expense                       | <u>(3,647)</u> |
| Total Nonoperating Revenues (Expenses) | <u>978,617</u> |

**Change in Net Position**

|                                 |                            |
|---------------------------------|----------------------------|
|                                 | 128,300                    |
| Net Position, beginning of year | <u>1,604,405</u>           |
| Net Position, end of year       | <u><u>\$ 1,732,705</u></u> |

The accompanying notes are an integral part of these financial statements

**Gilpin Ambulance Authority**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

|  |                     |
|--|---------------------|
| <b>Cash Flows From Operating Activities</b>  |                     |
| Cash received from customers   | \$ 2,414,847        |
| Cash paid to suppliers   | (1,354,945)         |
| Cash paid to employees   | (1,643,958)         |
| Net cash provided (used) by operating activities   | <u>(584,056)</u>    |
| <br><b>Cash Flows From Non-Capital Financing Activities</b>  |                     |
| Grants   | 975,218             |
| Insurance proceeds   | 33,276              |
| Net cash provided (used) by non-capital financing activities   | <u>1,008,494</u>    |
| <br><b>Cash Flows From Capital And Related Financing Activities</b>                                      |                     |
| Acquisitions and construction of capital assets and right to use lease assets                            | (408,169)           |
| Principal payments on leases   | (49,073)            |
| Interest expense   | (3,647)             |
| Proceeds from sale of assets   | 8,500               |
| Net cash provided (used) in capital and related financing activities                                     | <u>(452,389)</u>    |
| <br><b>Net increase (decrease) in cash and cash equivalents</b>  | <br>(27,951)        |
| Cash and cash equivalents, beginning of year   | <u>564,743</u>      |
| Cash and cash equivalents, end of year   | <u>\$ 536,792</u>   |
| <br><b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b> |                     |
| Operating Profit (Loss)  | \$ (850,317)        |
| Adjustments to reconcile operating loss to cash provided / (used) by operating activities                |                     |
| Depreciation and amortization  | 199,272             |
| Changes in assets and liabilities  |                     |
| Accounts receivable  | (33,128)            |
| Prepaid expenses   | 26,920              |
| Accounts payable   | 40,801              |
| Accrued wages  | 12,565              |
| Compensated absences   | 30,876              |
| Other accrued liabilities  | (11,045)            |
| Net Cash Provided (Used) by Operating Activities   | <u>\$ (584,056)</u> |

The accompanying notes are an integral part of these financial statements

**Gilpin Ambulance Authority**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 1 Summary of Significant Accounting Policies**

Gilpin Ambulance Authority (the Authority) is a quasi-municipal corporation, pursuant to the provisions of the Colorado Special Authority Act. The Authority was established in 2010 by an establishing contract between Gilpin County, the City of Black Hawk and Central City, to provide emergency services to its service area located in Gilpin County, Colorado. The Authority operates under a Board of Directors form of government. The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governments. The significant accounting policies utilized are:

**Financial Reporting Entity**

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provides guidance for determining which governmental activities, organization and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The Authority is not financially accountable for any other organization, nor is the Authority a component unit of any other primary governmental entity.

**Basis of Accounting**

Enterprise fund accounting is utilized by the Authority in accordance with accounting principles generally accepted in the United States of America.

Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets. Retirement of bonds is recorded as a reduction of liabilities.

The Authority distinguishes *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for emergency medical care. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Gilpin Ambulance Authority**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

**Note 1 Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting (continued)**

The Authority follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* as amended by Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34* and Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These statements establish standards for external financial reporting for all state and local governmental entities which includes a management’s discussion and analysis section; a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. It requires the classification of net position into three components: net investment in capital assets; restricted; and unrestricted.

**Budgets and Budgetary Accounting**

The Authority adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Prior to October 15, the Authority manager submits the proposed budget to the Authority Board of Directors.
- Prior to its adoption, the budget is open for inspection by the public.
- After public inspection and consideration of any objections filed, the Board reviews the proposed budget and formally adopts it by resolution.
- At the time of the adoption of the budget, the Board passes an appropriating ordinance giving the Authority legal authority to spend.
- Prior to December 15, the Board adopts the mill levy.

Budgets are not prepared in accordance with accounting principles generally accepted in the United States of America because they include capital asset expenditures, but do not include depreciation, or accrued vacation and sick leave.

Budgets may be amended during the year by approval of the Board of Directors. Any amendments to the budget are incorporated into the budget in these financial statements. Appropriations lapse at the end of the budget year. The budget was not amended in 2024. Actual expenditures exceeded budgeted expenditures for the year ended, which may be a violation of state budget law.

**Allowance of Doubtful Accounts**

The Authority uses the allowance method to determine uncollectible accounts receivable. Based on management experience, the Authority has set up an allowance for uncollectible accounts receivable of \$209,642 for the year ended December 31, 2024. During the year ended December 31, 2024 the Authority charged \$211,699 to bad debt expense relating to uncollectible receivables.

**Gilpin Ambulance Authority  
Notes to Financial Statements (Continued)  
December 31, 2024**

**Note 1 Summary of Significant Accounting Policies (Continued)**

**Assets and Liabilities**

Investments – The Authority’s financial instruments include cash, cash equivalents, investments, accounts receivable and accounts payable. The Authority estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net position. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventory – Inventories of medical supplies are valued using the first-in, first-out method and are reported as expenses when consumed.

Capital assets - are recorded at cost except for those assets which have been contributed, which are stated at estimated fair market value at the date of contribution. The capitalization threshold for fixed assets is \$5,000. Depreciation is computed using the straight-line method over the asset’s estimated economic useful life. The estimated useful lives are as follows:

|                   |           |
|-------------------|-----------|
| Medical equipment | 3-7 years |
| Vehicles          | 10 years  |

Accrued vacation and sick pay – The Authority’s personnel policy states that employees may earn up to 224 hours per year depending on length of service. Employees may carry over a maximum of 320 hours of vacation annually. The net change in compensated absences was \$30,876. The Authority accrues a liability for compensated absences under GASB No. 101 when the amount accrued would be payable upon separation or when it is estimated the paid time off will be taken within the next year.

**Net Position**

Equity is classified as net position and displayed in three components:

- a. Net Investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Authority utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.
- c. Unrestricted net position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets.” These net position are available for future operations or distributions.

**Gilpin Ambulance Authority**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

**Note 1 Summary of Significant Accounting Policies (Continued)**

**Cash Equivalents**

For purposes of the financial statement of cash flows, and the financial statements in general, cash equivalents are defined as investments (including restricted assets) with maturity of three months or less at date of acquisition. The Authority considers certificates of deposit with maturities of more than three months at date of purchase as investments.

**Use of Estimates in the Preparation of Financial Statements**

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

**Note 2 Cash and Investments**

**Cash Deposits**

As of December 31, 2024, the Authority's cash deposits had a carrying balance of \$536,792 and a corresponding bank balance of \$543,096, of which \$250,000 was insured by the Federal Deposit Insurance Corporation.

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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The Authority had \$293,096 collateralized under PDPA at December 31, 2024.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2024, none of the Authority's bank deposits were exposed to custodial credit risk.

**Gilpin Ambulance Authority**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

**Note 2 Cash and Investments (Continued)**

**Investments**

Colorado statutes specify in which investment instruments the units of local government may invest:

- Obligations of the United States and certain United States government agency securities, and the World Bank.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

The Authority has not adopted a formal investment policy.

**Note 3 Accounts Receivable**

Accounts receivable balance at December 31, 2024, were comprised of the following:

|                                       |                          |
|---------------------------------------|--------------------------|
| Fees for services                     | \$ 731,936               |
| Less: Allowance for doubtful accounts | <u>(209,642)</u>         |
| Net Accounts Receivable               | <u><u>\$ 522,294</u></u> |

**Note 4 Capital Assets**

A summary of changes to capital assets for 2024 is as follows:

|                                | <u>Balance at</u><br><u>12/31/2023</u> | <u>Additions</u>         | <u>Deletions</u>          | <u>Balance at</u><br><u>12/31/2024</u> |
|--------------------------------|--|--------------------------|---------------------------|--|
| Non Depreciable                |  |                          |                           |  |
| Construction in Progress       | 73,905                                 | -                        | (73,905)                  | -                                      |
| Total Non Depreciable          | <u>73,905</u>                          | <u>-</u>                 | <u>(73,905)</u>           | <u>-</u>                               |
| Depreciable                    |  |                          |                           |  |
| Vehicles                       | 1,335,990                              | 277,005                  | (392,171)                 | 1,220,824                              |
| Medical Equipment              | 462,443                                | 205,069                  | -                         | 667,512                                |
| Total Depreciable              | <u>1,798,433</u>                       | <u>482,074</u>           | <u>(392,171)</u>          | <u>1,888,336</u>                       |
| Less Accumulated Depreciation  |  |                          |                           |  |
| Vehicles                       | (813,857)                              | (117,608)                | 357,441                   | (574,024)                              |
| Medical Equipment              | (253,309)                              | (61,866)                 | -                         | (315,175)                              |
| Total Accumulated Depreciation | <u>(1,067,166)</u>                     | <u>(179,474)</u>         | <u>357,441</u>            | <u>(889,199)</u>                       |
| Net Capital Assets             | <u><u>\$ 805,172</u></u>               | <u><u>\$ 302,600</u></u> | <u><u>\$(108,635)</u></u> | <u><u>\$ 999,137</u></u>               |

**Gilpin Ambulance Authority**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

**Note 5 Leases**

The District entered into a lease agreement with Timberline Fire Protection District for use of the station. The lease commenced on March 14, 2023 and is effective for 21 months through December 31, 2024. The District has recorded the lease under the provisions of GASB Statement No. 87 *Leases*. As a result they have recorded an intangible asset, right to use lease asset and a lease liability in the amount of \$34,647 to be amortized over the life of the lease, which represents net present value with an imputed interest rate of 5.27%. As of December 31, 2024, the right to use lease asset had accumulated amortization of \$34,647. Amortization expense on the right to use asset was \$19,798 for the year ended. The lease was renewed in 2025 and was treated as a short-term lease under the terms of GASB No. 87 upon its renewal.

On January 27, 2024 the District entered into a lease purchase agreement with Flex Financial in the amount of \$151,201 at an interest rate of 2.41% and an expiration date of August 1, 2027. The terms of the lease require annual payments of \$32,462 during the life of the lease. The lease is secured by Stryker medical equipment. At the termination of the lease agreement the District will retain ownership to the property. The equipment had a cost of \$151,201 and accumulated depreciation of \$57,960 as of December 31, 2024. Future minimum lease payments are as follows:

| Year  | Principal | Interest | Total     |
|-------|-----------|----------|-----------|
| 2025  | \$ 30,223 | \$ 2,240 | \$ 32,463 |
| 2026  | 30,952    | 1,511    | 32,463    |
| 2027  | 32,393    | 765      | 32,463    |
| Total | \$ 93,568 | \$ 4,516 | \$ 97,389 |

|                     | Balance<br>12/31/2023 | Additions | Payments    | Balance<br>12/31/2024 | Amount due<br>within one<br>year |
|---------------------|-----------------------|-----------|-------------|-----------------------|----------------------------------|
| 2023 Lease Purchase | \$ 122,384            | \$ -      | \$ (28,816) | \$ 93,568             | \$ 30,223                        |
| Total               | \$ 122,384            | \$ -      | \$ (28,816) | \$ 93,568             | \$ 30,223                        |

**Note 6 Deferred Compensation Plan**

The Authority has established a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan is available to all employees and permits them to defer a portion of their salary until future years. The Board of Directors determines the Authority's contributions to the plan. Currently, the Authority matches employee contributions up to 3% of base salary. During the year ended December 31, 2024, the Authority contributed \$39,188 to the plan. The plan is administered by Digital Retirement Solutions, Inc., and all plan assets are held in trust for the exclusive benefit of the participants.

**Gilpin Ambulance Authority**  
**Notes to Financial Statements (Continued)**  
**December 31, 2024**

**Note 7 Tax, Spending, and Debt Limitation**

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The Authority believes it is in compliance with the requirements of TABOR. The Authority has created a statutory enterprise operation in compliance with Colorado law, which exempts certain business-like operations from Article X, Section 20 of the Colorado Constitution.

**Note 8 Risk Management**

The Authority 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 disaster. The Authority's claims have not exceeded its commercial liability coverage in any of the last three years.

## **Other Supplementary Information**

**Gilpin Ambulance Authority**  
**Budgetary vs. Actual Comparison - Non GAAP Basis**  
**For the Year Ended December 31, 2024**

|   | Original and Final<br>Budget | Actual              | Variance<br>Favorable<br>(Unfavorable) |
|---|------------------------------|---------------------|--|
| <b>Revenues</b>                           |                              |                     |  |
| Member assessments                        | \$ 1,216,972                 | \$ 1,216,972        | \$ -                                   |
| Charges for services, net of discounts    | 580,000                      | 1,010,536           | 430,536                                |
| CAID supplemental income                  | -                            | 219,967             | 219,967                                |
| Grants                                    | 1,133,662                    | 975,218             | (158,444)                              |
| Other                                     | -                            | 33,776              | 33,776                                 |
| <b>Total Revenues</b>                     | <u>2,930,634</u>             | <u>3,456,469</u>    | <u>525,835</u>                         |
| <b>Expenses</b>                           |                              |                     |  |
| Personnel expenses                        | 2,245,100                    | 2,279,827           | (34,727)                               |
| General and administration                | 51,500                       | 45,918              | 5,582                                  |
| Operations                                | 438,000                      | 561,576             | (123,576)                              |
| Interest expense                          | -                            | 3,647               | (3,647)                                |
| Capital outlay                            | 537,930                      | 1,328,757           | (790,827)                              |
| Principal payments on leases              | -                            | 49,073              | (49,073)                               |
| <b>Total Expenses</b>                     | <u>3,272,530</u>             | <u>4,268,798</u>    | <u>(996,268)</u>                       |
| <b>Revenues over (under) Expenditures</b> | <u>\$ (341,896)</u>          | <u>\$ (812,329)</u> | <u>\$ (470,433)</u>                    |
| <b>Reconciliation to Net Income</b>       |                              |                     |  |
| Add Capital Outlay                        |                              | 1,328,757           |  |
| Add Principal payments on leases          |                              | 49,073              |  |
| Loss on disposal of assets                |                              | (26,230)            |  |
| Less Bad Debt Expense                     |                              | (211,699)           |  |
| Less Depreciation Expense                 |                              | (199,272)           |  |
| <b>Net Income</b>                         |                              | <u>\$ 128,300</u>   |  |

See the Independent Auditor's Report