

Gilpin Ambulance Authority
Black Hawk, Colorado

Financial Statements
December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Gilpin Ambulance Authority
Black Hawk, CO

Opinion

We have audited the financial statements of the business-type activities of Gilpin Ambulance Authority (the "Authority"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Gilpin Ambulance Authority'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 business-type activities of Gilpin Ambulance Authority as of December 31, 2025, 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 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 opinions.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 Gilpin Ambulance Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 U.S. 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 U.S. 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 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 the 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 opinion on the basic financial statements is not affected by this missing information.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Gilpin Ambulance Authority
Black Hawk, CO

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 individual fund budgetary comparison in Section E is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison 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 U.S. GAAS. In our opinion, the information in Section E is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 28, 2026

FINANCIAL STATEMENTS

Gilpin Ambulance Authority
Statement of Net Position
December 31, 2025

Assets:	
Current Assets:	
Cash and cash equivalents - unrestricted	358,945
Cash and cash equivalents - restricted	15,333
Accounts receivable - Less:	
allowance for uncollectible accounts of $1,697,992	663,144
Inventory	13,115
Total Current Assets	1,050,537
Non-current Assets:	
Capital assets, net	1,338,723
Total Non-current Assets	1,338,723
Total Assets	2,389,260
Liabilities:	
Current Liabilities:	
Accounts payable	28,744
Payroll liabilities and benefits	51,182
Leases payable	69,656
Finance purchases payable	66,060
Total Current Liabilities	215,642
Non-current Liabilities:	
Accrued compensated absences	68,582
Leases payable	77,112
Finance purchases payable	243,044
Total Non-current Liabilities	388,738
Total Liabilities	604,380
Net Position:	
Net investment in capital assets	882,851
Unrestricted	902,029
Total Net Position	1,784,880

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

Gilpin Ambulance Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025

Operating Revenues:	
Charges for services, net of discounts	1,378,966
Intergovernmental revenues	1,149,740
CAID supplemental income	247,863
Medicaid supplemental revenue	53,548
Miscellaneous	37,719
Total Operating Revenues	2,867,836
Operating Expenses:	
Personnel expenses	2,424,145
General and administration	144,225
Operations	522,109
Contingency	102,546
Bad debt expense	797,114
Depreciation	294,064
Total Operating Expenses	4,284,203
Operating (Loss)	(1,416,367)
Non-operating Revenues (Expenses):	
Interest expense	(25,007)
Grant revenue	1,290,064
Net gain (loss) from sale of asset	7,500
Total Non-operating Revenues	1,272,557
Change in Net Position	(143,810)
Net Position - Beginning, as previously reported	1,732,705
Restatement	195,985
Net Position - Beginning, as restated	1,928,690
Net Position - Ending	1,784,880

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

Gilpin Ambulance Authority
Statement of Cash Flows
For the Year Ended December 31, 2025

Cash Flows From Operating Activities:	
Cash received from customers and others	2,139,515
Cash payments for goods and services	(798,981)
Cash payments to employees and for benefits	(2,490,602)
Net Cash (Used) by Operating Activities	(1,150,068)
Cash Flows From Capital and Related Financing Activities:	
Finance purchase principal paid	(119,837)
Finance purchase interest paid	(25,007)
Acquisition of capital assets	(165,166)
Proceeds from capital grants	1,290,064
Proceeds from sale of assets	7,500
Net Cash (Used) by Capital and Related Financing Activities	987,554
Net Increase in Cash and Cash Equivalents	(162,514)
Cash and Cash Equivalents - Beginning	536,792
Cash and Cash Equivalents - Ending	374,278
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities:	
Operating (loss)	(1,416,367)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	294,064
(Increase) decrease in accounts receivable	68,793
(Increase) decrease in prepaid items	3,874
Increase (decrease) in accounts payable	(33,975)
Increase (decrease) in accrued compensated absences	2,990
Increase (decrease) in wages payable	(69,447)
Total Adjustments	266,299
Net Cash (Used) by Operating Activities	(1,150,068)
Schedule of Non-cash Capital and Related Financing Activities:	
Right-to-use lease assets through lease liabilities	209,008
Total	209,008

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Gilpin Ambulance Authority (the "Authority") was formed under Colorado statutes as a special district. 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 is governed by a five-member board; two are elected by Gilpin County, two by the City of Black Hawk, and one by Central City.

The Authority's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Authority are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the Authority, and (b) organizations for which the Authority is financially accountable. The Authority is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Authority. Consideration is also given to other organizations, which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Authority. Organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria above, the Authority is not financially accountable for any other entity nor is the Authority a component unit of any other government.

B. Accounting Policies

The Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions and activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Authority uses a proprietary fund-type, an enterprise fund, to account for its activities of providing ambulance, medical transportation and emergency medical services to taxpayers within the Authority's boundaries. Enterprise funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and 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.

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Measurement Focus and Basis of Accounting

Proprietary funds use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority's enterprise fund are charges to customers for services. Operating expenses for the enterprise fund include the services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Authority.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. The Authority's policy is to establish an allowance for uncollectible accounts based on historical experience and individual analysis of accounts.

3. Prepaid Expenses

Prepaid expenses are amounts paid in the current year for expenses related to subsequent years.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets

Capital assets, which include land, a building, vehicles, and equipment, are reported in the Authority's financial statements. The Authority defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the time of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed when incurred. The building, vehicles, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Medical Equipment	3-7
Vehicles	10

5. Compensated Absences

The Authority allows its employees to accumulate paid time off, based on the employee's length of service. Paid time off can be accrued up to a maximum of 264 hours. Paid time off are paid out upon termination up to the maximum accrual. The Authority also allows employees to accumulate sick leave. Sick leave is accrued at a rate of 48 hours annually regardless of employee's length of service. Sick leave does not carry over to the following year.

The Authority estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

6. Leases Payable

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

• The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases.
• The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

6. Leases Payable (continued)

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

7. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have items that qualify for reporting in this category.

8. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the Authority's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The proprietary fund was adopted on a non-GAAP budgetary basis and has been reconciled to a GAAP basis in the financial statements.

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level and all appropriations lapse at year-end.

As required by Colorado statutes, the Authority followed the required timetable noted below in preparing, approving, and enacting its budget for 2025.

1. For the 2025 budget year, prior to August 25, 2024, the County Assessor sent to the Authority an assessed valuation of all taxable property within the Authority's boundaries. The County Assessor may change the assessed valuation on or before December 10th only once by a single notification to the Authority.

2. The Manager of the Authority submitted, on or before October 15, 2024, a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the Authority's operating requirements.

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

3. Prior to December 15, 2024, after a required publication of "Notice of Proposed Budget" and a public hearing, the Authority certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Authority adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.

4. After adoption of the budget resolution, the Authority may make the following changes: a) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; however, no supplemental appropriations were made during 2025; b) approve emergency appropriations; and c) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

At December 31, 2025, the Authority's expenditures exceeded appropriations by $1,282,549. This may be a violation of Colorado Budget Law.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. Since the Authority is considered an enterprise under TABOR, no reserve is considered necessary.

The Authority believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits and qualification as an enterprise, will require judicial interpretation.

III. Detailed Notes on All Funds

A. Deposits and Investments

The Authority's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the Authority's interest-bearing deposits at each financial institution. Non-interest-bearing deposits are fully insured by the FDIC. Interest-bearing deposit balances over $250,000 are collateralized as required by PDPA.

There were no investments requiring disclosure of the fair value hierarchy as of December 31, 2025. The Authority was not exposed to custodial credit risk.

Summary and Reconciliation to Financial Statement Captions

The Authority had the following cash and investments with the following maturities:

			Maturities	
Type:	**Rating**	**Carrying Amount**	**Less Than One Year**	**Less Than Five Years**
Deposits:				
Checking	Unrated	374,278	374,278	-
		374,278	374,278	-

Financial Statement Captions:	
Cash and cash equivalents - unrestricted	358,945
Cash and cash equivalents - restricted	15,333
	374,278

The Authority shows restricted cash for a health reimbursement account restricted for employees.

B. Accounts Receivable

Accounts receivable at year end were comprised of the following:

Fees for services	2,361,136
Allowance for Doubtful Accounts	(1,697,992)
Accounts Receivable, net	663,144

III. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	(Restated) Beginning Balance	Additions	Disposals	Ending Balance
Capital assets, being depreciated:				
Lease Asset - Building	-	209,008	-	209,008
Vehicles	1,220,824	374,091	-	1,594,915
Medical equipment	667,511	64,209	-	731,720
Total capital assets being depreciated	1,888,335	647,308	-	2,535,643
Less accumulated depreciation for:				
Lease Asset - Building	-	(67,176)	-	(67,176)
Vehicles	(570,641)	(139,929)	-	(710,570)
Medical equipment	(332,215)	(86,959)	-	(419,174)
Total accumulated depreciation	(902,856)	(294,064)	-	(1,196,920)
Total capital assets, net	985,479	353,244	-	1,338,723

D. Long-Term Liabilities

Capital Debt Financing

1. 2024 Ambulance Finance Purchase

On October 15, 2023, the Authority entered into a finance purchase agreement with Santander Bank in the amount of $273,133 to provide for the financing of a new ambulance. Payments are due on February 15 beginning in 2025 and thereafter each year during the term, including interest at 6.12% through December 1, 2031.

2. 2024 Equipment Finance Purchase

On January 27, 2024, the Authority entered into a finance purchase agreement with Flex Financial in the amount of $151,201 to purchase medical equipment. Payments are due annually of each year during the term, including interest at 2.41% through August 1, 2027.

III. Detailed Notes on All Funds (continued)

D. Long-Term Liabilities

3. Leases

The Authority has two operating leases for station rent and an emergency services building. The leases are three years with quarterly and monthly payments through 2027 bearing interest of 6.12%.

4. Schedule of Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Finance purchases:					
2024 ambulance finance	273,133	-	(27,374)	245,759	35,108
2024 equipment finance	93,568	-	(30,223)	63,345	30,952
Total finance purchases	366,701	-	(57,597)	309,104	66,060
Lease liabilities	-	209,008	(62,240)	146,768	69,656
Compensated absences*	65,592	2,990	-	68,582	10,287
Total	432,293	211,998	(119,837)	524,454	146,003

5. Schedule of Debt Service Requirements

Debt service requirements at December 31, 2025, were as follows:

Year	Principal	Interest	Total Debt Service
2026	66,060	16,545	82,605
2027	69,649	13,650	83,299
2028	39,536	10,605	50,141
2029	41,956	8,185	50,141
2030	44,524	5,617	50,141
2031	47,379	2,762	50,141
Total	309,104	57,364	366,468

Lease payable requirements at December 31, 2025, were as follows:

Year	Principal	Interest	Total Debt Service
2026	69,656	8,261	77,917
2027	77,112	4,070	81,182
Total	146,768	12,331	159,099

IV. Other Information

A. Risk Management

The Authority is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts; theft of, damage to, and destruction of assets; and errors and omissions. The Authority has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.

B. Intergovernmental Agreement

In June 2, 2009, the City of Blackhawk and Gilpin Authority established the Gilpin Ambulance Authority by an intergovernmental agreement. In January 2014, a second amendment added Central City to the agreement. Per the agreement, payments due from the members are 33% of Net Funds for Gilpin County and 5% of Net Funds for Black Hawk and Central City. Net Funds are defined as budgeted revenue less budgeted expenditures.

C. Deferred Compensation Plan 457(b)

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, 2025, the Authority contributed $42,692 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.

During the year ended December 31, 2025, there was $24,163 in benefits deferred at the request of the plan participants and remitted to the trustee on their behalf.

D. Restatements

Beginning net position was restated for the following accounting errors:

Ambulance Lease Purchase

The Authority entered into an agreement to finance the purchase of an ambulance in 2023, with payment beginning in 2025. Beginning capital assets for vehicles and beginning finance purchase liabilities were restated $273,133 for the implementation of this lease, with no effect to net position. Net Position was restated for 2024 depreciation on the capitalized asset of $13,657.

Accounts Receivable and Uncollectible Accounts

Accounts receivable and uncollectible accounts were misstated by $900,878 in receivables and $691,236 in allowance for uncollectible accounts, resulting in a net change to beginning net position of $209,642, due to a prior misinterpretation of third party reports.

Business-Type Net Position	12/31/2024 As previously reported	Accounting error	12/31/2025 As restated
Ambulance Fund	1,732,705	195,985	1,928,690

SUPPLEMENTARY INFORMATION

Gilpin Ambulance Authority
Schedule of Revenues and Expenditures
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services, net of discounts	568,800	1,378,966	810,166
Intergovernmental revenues	1,149,740	1,149,740	-
CAID supplemental income	-	247,863	247,863
Medicaid supplemental revenue	151,200	53,548	(97,652)
Miscellaneous	-	37,719	37,719
Net gain (loss) from sale of asset	-	7,500	7,500
Grant revenues	1,199,806	1,290,064	90,258
Total Revenues	3,069,546	4,165,400	1,095,854
Expenditures:			
Ambulance Service:			
Personnel	2,628,922	2,424,145	204,777
General and administration	78,000	144,225	(66,225)
Operations	531,175	522,109	9,066
Contingency	-	102,546	(102,546)
Bad debt	-	797,114	(797,114)
Capital Outlay:			
Capital Outlay	261,645	647,308	(385,663)
Debt Service:			
Principal	-	119,837	(119,837)
Interest	-	25,007	(25,007)
Total Expenditures	3,499,742	4,782,291	(1,282,549)
Excess (Deficiency) of Revenues Over Expenditures	(430,196)	(616,891)	(186,695)
Reconciliation to GAAP Basis:			
Capital outlay		647,308	
Lease principal payments		119,837	
Depreciation expense		(294,064)	
Net Income - GAAP Basis		(143,810)	

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