SOUTHEASTERN COLORADO REGIONAL EMERGENCY MEDICAL SERVICES AND TRAUMA COUNCIL

FINANCIAL STATEMENTS

JUNE 30, 2026

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1-2
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	3
STATEMENT OF ACTIVITIES	4
GOVERNMENTAL FUND – BALANCE SHEET	5
GOVERNMENTAL FUND - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE	6
NOTES TO THE FINANCIAL STATEMENTS	7-11
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL ON A BUDGETARY BASIS – GENERAL FUND	12
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION	13

HANCOCK FROESE & COMPANY LLC

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Southeastern Colorado Regional Emergency Medical
Services and Trauma Council
Ordway, Colorado

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of the Southeastern Colorado Regional Emergency Medical Services and Trauma Council as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Southeastern Colorado Regional Emergency Medical Services and Trauma Council'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 governmental activities and each major fund of the Southeastern Colorado Regional Emergency Medical Services and Trauma Council as of June 30, 2026, 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. 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 Southeastern Colorado Regional Emergency Medical Services and Trauma Council 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 Southeastern Colorado Regional Emergency Medical Services and Trauma Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Southeastern Colorado Regional Emergency Medical Services and Trauma Council'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 Southeastern Colorado Regional Emergency Medical Services and Trauma Council'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 budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not a required part of, 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 the omission of this information.



HANCOCK FROESE & COMPANY LLC

September 25, 2026

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

STATEMENT OF NET POSITION

JUNE 30, 2026

	PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES
ASSETS	
CURRENT ASSETS	
Cash and Equivalents	$ 11,153
Investments	271,393
Accounts Receivable	11,050
TOTAL CURRENT ASSETS	$ 293,596
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	$ 2,100
TOTAL CURRENT LIABILITIES	2,100
NET POSITION	
Unrestricted	291,496
TOTAL NET POSITION	291,496
TOTAL LIABILITIES AND NET POSITION	$ 293,596

See Notes to Financial Statements

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

STATEMENT OF ACTIVITIES

JUNE 30, 2026

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT: GOVERNMENTAL ACTIVITIES
GOVERNMENTAL ACTIVITIES:					
Public Safety					
Emergency Services	$ 293,069	$ -	$ 281,374	$ -	$ (11,695)
Capital Outlay	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 293,069	$ -	$ 281,374	$ -	(11,695)
GENERAL REVENUES					
Interest					12,522
Miscellaneous					9,720
TOTAL GENERAL REVENUES					22,242
CHANGE IN NET POSITION					10,547
NET POSITION - BEGINNING					280,949
NET POSITION - ENDING					$ 291,496

See Notes to Financial Statements

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

BALANCE SHEET

JUNE 30, 2026

	GENERAL FUND
ASSETS	
Cash and Equivalents	$ 11,153
Investments	271,393
Accounts Receivable	11,050
TOTAL ASSETS	$ 293,596
LIABILITIES	
Accounts Payable	$ 2,100
TOTAL LIABILITIES	2,100
FUND BALANCE	
Assigned:	
Regional Fund	178,177
Capital Fund	50,000
Unassigned	63,319
TOTAL FUND BALANCE	291,496
TOTAL LIABILITIES AND FUND BALANCE	$ 293,596

See Notes to Financial Statements

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2026

	GENERAL FUND
REVENUES	
Intergovernmental Revenues:	
CDPHE Contract - Statutory	$ 165,000
CDPHE Contract - Supplemental	83,374
Medical Direction Contract	33,000
Educational	9,720
Interest	12,522
TOTAL REVENUES	303,616
EXPENDITURES	
Emergency Medical and Trauma Services	
SECRETAC Coordinator	75,000
Medical Direction Contract	33,000
RMD Coordinator	40,000
Regional Special Projects	30,817
County Grants	91,217
Training	3,874
Office Supplies	652
Accounting & Auditing Services	10,380
Insurance	1,851
Coordinator Travel	2,423
Council Travel	3,673
Internet	182
TOTAL EXPENDITURES	293,069
REVENUES OVER (UNDER) EXPENDITURES	10,547
FUND BALANCE JULY 1	280,949
FUND BALANCE JUNE 30	$ 291,496

See Notes to Financial Statements

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Southeastern Colorado Regional Emergency Medical Services and Trauma Council (the "Council" or "SECRETAC") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The Council's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. A summary of significant policies is as follows:

THE FINANCIAL REPORTING ENTITY

The Council was organized and authorized by the Statewide Trauma Care System Act codified as Part VII, Title 25, of the Colorado Revised Statutes, as amended. The objectives of this Council are to promote, foster, and support cooperative organization and improvements of emergency medical trauma services in the six counties that are represented by this Council, i.e., Baca County, Bent County, Crowley County, Kiowa County, Otero County, and Prowers County; to work with local emergency medical and trauma services organizations; to improve the quality of emergency care in Southeastern Colorado, and to provide direction and continuing education to facilities, agencies, and communities in complying with the guidelines, rules and regulations set forth in C.R.S. 25-3.5-704. As required by accounting principles generally accepted in the United States of America, these financial statements present the Council (the primary government) and its component units, as applicable. Currently no component units have been included in the Council's reporting entity because of a lack of significant operational or financial relationship with the Council.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. 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. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of settlement revenues which are deemed to be available when they are collectible within the current period or soon after and does not follow the 60-day policy. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Council.

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Council reports the following major governmental fund:

General Fund - The Council maintains only a General Fund, which is the government's primary operating fund. It accounts for all financial resources of the general government. Principal sources of revenue are from the State of Colorado Department of Public Health and Environment. Primary expenditures are the advisory activities associated with emergency medical and trauma services.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

CASH AND EQUIVALENTS
The Council's cash and cash equivalents are considered to be cash on hand, cash in bank, demand deposits, money market accounts and highly liquid investments held in banks.

RECEIVABLES
Accounts/Other Receivable - All trade receivables are shown net of an allowance for uncollectibles if required. Due to the type of receivables, the allowance account is $0 as of June 30, 2026.

NET POSITION / FUND BALANCE
In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position"

The Council implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE (Continued)
When both restricted and unrestricted resources are available in governmental funds, the Council applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES
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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ENCUMBRANCES
The Council does not use encumbrance accounting in recording revenues and expenditures.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY BUDGETS

Expenditures may not legally exceed appropriations at the fund level. For the year ended June 30, 2026, the General Fund expenditures exceeded appropriations.

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits - Colorado State Statutes govern the Council's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

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

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Council's deposits may not be returned to it. The Council does not have a deposit policy for custodial credit risk. As of June 30, 2026, $0 of the Council's bank balance of $11,153 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

Interest Rate Risk – The Council does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of $1 billion or the highest credit rating from one or more of a nationally recognized rating agency.

Investments
At June 30, 2026, the Council had the following investments:

Investments	Maturities	Fair Value	
COLO Trust	External Investment Pool	Under 60 Day Avg.	$ 271,393

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Credit Risk - State law limits investments for governmental entities to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of $1 billion or the highest credit rating from one or more of a nationally recognized rating agency. The investment in COLOTrust were rated AAA by Standard & Poor's.

Interest Rate Risk - The Council does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. Specifically, all securities are limited to a maximum maturity of five years from the date of purchase unless the governing body authorizes a longer period.

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of $1 billion or the highest credit rating from one or more of a nationally recognized rating agency.

Concentration of Credit Risk – The Council does not have a formal policy restricting the amount that can be invested in any issuer.

The Council categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and; Level 3 inputs are significant unobservable inputs.

The Council has no recurring fair value measurements as of June 30, 2026.

COLOTRUST – Investments in this external investment pool are reported at $1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost. ColoTrust issues a publicly available annual financial report that includes the assets of the Council. That report may be obtained at the ColoTrust website www.colotrust.com.

NOTE -3 FUND BALANCES

At June 30, 2026, fund balances for governmental funds consist of the following:

	Committed/Assigned Fund Balance		
	Committed	Assigned	Total
Regional Fund	$ -	$ 178,177	$ 178,177
Capital Fund	-	50,000	50,000
Total	$ -	$ 228,177	$ 228,177

NOTE -4 TAX SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation.

The Council is not a taxing entity and as a result management has determined that it is not subject to the provisions of the TABOR amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

NOTE -5 CONTINGENT LIABILITIES

The Council participates in various programs which are subject to final acceptance by those entities. Disallowance of costs on these programs could result in the return of program funds to the granting agency.

The Council can be party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the Council. In addition, the various Counties maintain insurance coverage for such occurrences.

NOTE -6 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represent the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE -7 ADOPTION OF NEW ACCOUNTING PRONOUNCEMENT

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Council implemented this Statement for the fiscal year ended June 30, 2026. The implementation of this Statement resulted in changes to the presentation and disclosure requirements of the Council’s financial statements, including changes to the budgetary comparison information.

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL ON A BUDGETARY BASIS
YEAR ENDED JUNE 30, 2026

	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE WITH ORIGINAL BUDGET - OVER (UNDER) FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - OVER (UNDER) ACTUAL AMOUNTS
REVENUES					
Intergovernmental Revenues:					
CDPHE Contract - Statutory	$ 165,000	$ 165,000	$ -	$ 165,000	$ -
CDPHE Contract - Supplemental	83,374	83,374	-	83,374	-
Medical Direction Contract	33,000	33,000	-	33,000	-
Educational	-	-	-	9,720	9,720
Interest	-	-	-	12,522	12,522
TOTAL REVENUES	281,374	281,374	-	303,616	22,242
EXPENDITURES					
Emergency Medical and Trauma Services					
SECRETAC Coordinator	75,000	75,000	-	75,000	-
Medical Direction Contract	33,000	33,000	-	33,000	-
RMD Coordinator	40,000	40,000	-	40,000	-
Regional Special Projects	10,175	10,175	-	30,817	(20,642)
County Grants	90,000	90,000	-	91,217	(1,217)
Training and Conference Fees	4,500	4,500	-	3,874	626
Office Supplies	699	699	-	652	47
Accounting & Auditing Services	6,000	6,000	-	10,380	(4,380)
Insurance	2,000	2,000	-	1,851	149
Fuel State Meetings	8,000	8,000	-	-	8,000
Coordinator Travel	6,000	6,000	-	2,423	3,577
Council Travel	4,000	4,000	-	3,673	327
Internet	2,000	2,000	-	182	1,818
TOTAL EXPENDITURES	281,374	281,374	-	293,069	(11,695)
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	10,547	10,547
FUND BALANCE JULY 1	280,949	280,949	280,949	280,949	-
FUND BALANCE JUNE 30	$ 280,949	$ 280,949	$ 280,949	$ 291,496	$ 10,547

See Accompanying Independent Auditors' Report

SOUTHEASTERN COLORADO REGIONAL EMERGENCY
MEDICAL SERVICES AND TRAUMA COUNCIL

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE -1 BUDGETS AND BUDGETARY ACCOUNTING

Budgets are required by state law for all funds. At least thirty days prior to July 1, the SECRETAC Coordinator submits to the Council a proposed budget for all funds for the fiscal year commencing the following July 1. The budget includes proposed expenditures and means of financing them.

The budget must be adopted by formal resolution prior to June 30, although it may be subsequently revised by January 31 of the following year.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments, within any fund and the reallocation of budget line items within any department or within any fund rests with the Council. Revisions that alter the total expenditures of any fund must be approved by the Council.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Council throughout the fiscal year. Appropriations are based on total resources expected to be available in each budget year, including reserves as established by the Council. Variances between budget and actual expenditures result from non-expenditure of reserves, nonoccurrence of anticipated events, scheduling of capital projects and normal operating variances.