

**BUENA VISTA TOWNSHIP
EMERGENCY MEDICAL SERVICE, INC.**

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

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PREZIOSI • NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

James M. Preziosi, MS, CPA
Cheryl L. Nicholson, MS, CPA

MEMBER:
New Jersey Society of Certified
Public Accountants
American Institute of Certified
Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees
BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.
Richland, New Jersey

Management is responsible for the accompanying financial statements of Buena Vista Township Emergency Medical Service, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

PREZIOSI • NICHOLSON & ASSOCIATES

Preziosi Nicholson

Certified Public Accountants

June 2, 2017

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF FINANCIAL POSITION
December 31, 2016

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	140,266	
Certificates of Deposits		9,451	
Accounts Receivable		10,000	
		<u> </u>	

Total Current Assets \$ 159,717

PROPERTY AND EQUIPMENT; net 145,516

TOTAL ASSETS \$ 305,233

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$	4,020	
Accrued Expenses		1,995	
Current Maturities of Long-Term Debt		9,596	
		<u> </u>	

Total Current Liabilities \$ 15,611

LONG-TERM DEBT; net of current portion 51,201

Total Liabilities 66,812

NET ASSETS

Unrestricted		<u>238,421</u>	
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Total Net Assets 238,421

TOTAL LIABILITIES AND NET ASSETS \$ 305,233

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE AND SUPPORT				
REVENUE				
Interest Income	\$ 330	\$	\$	\$ 330
Total Revenue	330	0	0	330
SUPPORT				
Buena Vista Township	12,500			12,500
Buena Vista Fire District				
Number 1	20,000			20,000
Number 2	20,000			20,000
Number 3	20,000			20,000
Milmay Fire Company	1,000			1,000
Donations	4,683			4,683
Total Support	78,183	0	0	78,183
Total Revenue and Support	78,513	0	0	78,513
EXPENSES				
Depreciation	27,776			27,776
Interest Expense	2,671			2,671
General and Administrative				
Education and Training	2,376			2,376
Licenses and Fees	122			122
Meetings and Events	1,516			1,516
Medical Equipment & Supplies	16,655			16,655
Professional Fees	2,280			2,280
Payroll Expense	10,307			10,307
Office Supplies	730			730
Rent	6,000			6,000
Repairs and Maintenance	12,170			12,170
Telephone	978			978
Uniforms	2,028			2,028
Vehicle Expense	4,428			4,428
Total Expenses	90,037	0	0	90,037
CHANGE IN NET ASSETS	-11,524	0	0	-11,524
NET ASSETS; Beginning of Year	249,945			249,945
NET ASSETS; End of Year	\$ 238,421	\$ 0	\$ 0	\$ 238,421

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF CASH FLOWS
Year Ended December 31, 2016

Cash Flows from Operating Activities	
Decrease in Net Assets	\$ -11,524
Adjustments to Reconcile Change in Net Assets to Net Cash Generated by Operating Activities	
Depreciation	27,776
(Increase) Decrease in:	
Accounts Receivable	-5,000
Decrease (Increase) in:	
Accrued Expenses	1,995
Accounts Payable	4,020
	<hr/>
Net Cash Provided by Operating Activities	17,267
	<hr/>
Cash Flows from Investing Activities	
Purchase of Equipment	
	<hr/>
Net Cash Used by Investing Activities	0
	<hr/>
Cash Flows from Financing Activities	
Investment in Certificates of Deposit	-21
Proceeds from Maturity of Certificates of Deposits	
Principal Payments on Term Notes	-9,220
	<hr/>
Net Cash Provided by Financing Activities	-9,241
	<hr/>
Net Increase in Cash and Cash Equivalents	8,026
Cash and Cash Equivalents, January 1	132,240
	<hr/>
Cash and Cash Equivalents, December 31	<u>\$ 140,266</u>

NOTE 1 NATURE OF ACTIVITIES

Buena Vista Township Emergency Service, Inc. (the Organization) is a New Jersey Not-For-Profit Corporation organized in 1999, to provide emergency ambulance services for the sick and injured in the Township of Buena Vista and its surrounding areas. The Organization is supported primarily through donor contributions and support from local fire districts and municipalities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements of Buena Vista Township Emergency Medical Service, Inc. have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements.

Use of Estimates

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

Federal Income Taxes

The Organization is incorporated as a nonprofit organization under Internal Revenue Code Section 501(C)(3). It is exempt from all taxation.

Property and Equipment

Purchase of property and equipment are capitalized at cost. Depreciation is computed using the straight - line method over an estimated useful life of 5 to 10 years.

Basis of Presentation

Financial statement presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Accordingly, Organization is reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets

Unrestricted net assets include unrestricted resources which represent the portion of funds that are available for the operating objectives of the Organization. Board-designated net assets represent amounts the Organization has set aside for a specific purpose.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of donor restricted contributions and grants. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as temporarily restricted revenue, when received, and such unexpended amounts are reported as temporarily restricted net assets at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions" At December 31, 2016, the Organization had no temporarily restricted net assets.

Permanently Restricted Net Assets

Permanently restricted net assets consist of donor restricted contributions, which are required to be held in perpetuity. Income from the assets held is available for either general operation of specific purposes, in accordance with donor stipulations. The Organization had no permanently restricted net assets at December 30, 2016.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with its ambulance service. The Organization has not recorded the volunteer hours in the statements of activities and changes in net assets.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization has defined cash and cash equivalents as cash and investments which have a maturity of three months or less.

Functional Allocation of Expenses

The cost of providing ambulance services to the Township of Buena Vista and its surrounding areas have been summarized in the statements of activities-operating fund. The Organization's expenses relate 100% to providing ambulance service to the Township of Buena Vista and its surrounding areas.

NOTE 3 CERTIFICATES OF DEPOSITS

Certificates of deposit with a face value of \$9,451 were held by the Organization at December 31, 2016. The twelve month certificate had interest of 0.20% and matures January 27, 2017.

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.
Notes to the Financial Statements
December 31, 2016

NOTE 4 CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances at local banks. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. All balances were insured at December 31, 2016.

NOTE 5 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2016 is as follows:

Ambulance	\$	358,857.
Buildings		7,088.
Equipment		86,078.
Office Equipment		<u>39,255.</u>
		491,278.
Less: Accumulated Depreciation		<u>345,763.</u>
	\$	<u>145,515.</u>

NOTE 6 LONG-TERM DEBT

Long-term debt consists of financing arrangements to provide for the purchase of equipment. The debt is secured by the Organization's assets. Details of long-term debts as of December 31, 2016 are as follows:

Susquehanna Patriot, due in monthly installments of \$987, including interest at 4%, secured by equipment, matures September 2022.

Balance as of December 31, 2016	\$	60,797.
Less Current Maturities		<u>9,596.</u>
	\$	<u>51,201.</u>

Future maturities of long-term debt are as follows:

2017	\$	9,596.
2018		9,987.
2019		10,394.
2020		10,818.
2021		11,259.
2022		<u>8,743.</u>
	\$	<u>60,797.</u>

NOTE 7 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 2, 2017, the date which the financial statements were available to be issued.