

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

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017**

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017**

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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, 2017, 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

May 21, 2018

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	60,623	
Certificates of Deposits		9,465	
Accounts Receivable		<u>23,125</u>	

Total Current Assets			\$ 93,213
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PROPERTY AND EQUIPMENT; net			<u>119,638</u>
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TOTAL ASSETS			<u>\$ 212,851</u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$	5,186	
Accrued Expenses		<u>9,348</u>	

Total Liabilities			\$ 14,534
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NET ASSETS

Unrestricted		<u>198,317</u>	
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Total Net Assets			<u>198,317</u>
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TOTAL LIABILITIES AND NET ASSETS			<u>\$ 212,851</u>
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BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE AND SUPPORT				
REVENUE				
Interest Income	\$ 133	\$	\$	\$ 133
Total Revenue	<u>133</u>	<u>0</u>	<u>0</u>	<u>133</u>
SUPPORT				
Buena Vista Township	17,500			17,500
Buena Vista Fire District				
Number 1	25,000			25,000
Number 2	25,000			25,000
Number 3	25,000			25,000
Milmay Fire Company	1,000			1,000
Stipends	6,000			6,000
Donations	5,570			5,570
Total Support	<u>105,070</u>	<u>0</u>	<u>0</u>	<u>105,070</u>
Total Revenue and Support	<u>105,203</u>	<u>0</u>	<u>0</u>	<u>105,203</u>
EXPENSES				
Depreciation	28,653			28,653
Interest Expense	1,618			1,618
General and Administrative				
Education and Training	255			255
Licenses and Fees	50			50
Meetings and Events	2,439			2,439
Medical Equipment & Supplies	16,340			16,340
Professional Fees	4,408			4,408
Payroll Expense	55,180			55,180
Office Supplies	4,039			4,039
Rent	6,000			6,000
Repairs and Maintenance	17,448			17,448
Telephone	1,037			1,037
Uniforms	2,528			2,528
Vehicle Expense	5,312			5,312
Total Expenses	<u>145,307</u>	<u>0</u>	<u>0</u>	<u>145,307</u>
CHANGE IN NET ASSETS	(40,104)	0	0	(40,104)
NET ASSETS; Beginning of Year	<u>238,421</u>			<u>238,421</u>
NET ASSETS; End of Year	<u>\$ 198,317</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 198,317</u>

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF CASH FLOWS
Year Ended December 31, 2017

Cash Flows from Operating Activities	
Decrease in Net Assets	\$ (40,104)
Adjustments to Reconcile Change in Net Assets to Net Cash Generated by Operating Activities	
Depreciation	28,653
(Increase) Decrease in:	
Accounts Receivable	(13,125)
Decrease (Increase) in:	
Accrued Expenses	7,353
Accounts Payable	1,166
	<hr/>
Net Cash Provided by Operating Activities	(16,057)
Cash Flows from Investing Activities	
Purchase of Equipment	<hr/> (2,775)
Net Cash Used by Investing Activities	<hr/> (2,775)
Cash Flows from Financing Activities	
Investment in Certificates of Deposit	(14)
Proceeds from Maturity of Certificates of Deposits	
Principal Payments on Term Notes	<hr/> (60,797)
Net Cash Provided by Financing Activities	<hr/> (60,811)
Net Increase in Cash and Cash Equivalents	(79,643)
Cash and Cash Equivalents, January 1	<hr/> 140,266
Cash and Cash Equivalents, December 31	<hr/> <hr/> \$ 60,623

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 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, 2017.

NOTE 5 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2017 is as follows:

Ambulance	\$	358,857.
Buildings		7,088.
Equipment		86,078.
Office Equipment		<u>42,030.</u>
		494,053.
Less: Accumulated Depreciation		<u>374,415.</u>
	\$	<u>119,638.</u>

NOTE 6 LONG-TERM DEBT

Long-term debt consisted of financing arrangements to provide for the purchase of equipment. The debt was secured by the Organization's assets. As of December 31, 2017 the debt has been satisfied in full.

NOTE 7 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 21, 2018, the date which the financial statements were available to be issued.