

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

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

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CHERYL L. NICHOLSON
CPA, LLC

CERTIFIED PUBLIC ACCOUNTANT

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, 2018, 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.

Cheryl L. Nicholson CPA, LLC
Millville, New Jersey

August 23, 2019

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MEMBER
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2018

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	52,211	
Certificates of Deposits		9,487	
Accounts Receivable		<u>5,000</u>	

Total Current Assets			\$ 66,698
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PROPERTY AND EQUIPMENT; net			<u>94,241</u>
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TOTAL ASSETS			<u>\$ 160,939</u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$	5,292	
Accrued Expenses		<u>3,399</u>	

Total Liabilities			\$ 8,691
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NET ASSETS

Unrestricted		<u>152,248</u>	
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Total Net Assets			<u>152,248</u>
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TOTAL LIABILITIES AND NET ASSETS			<u>\$ 160,939</u>
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BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE AND SUPPORT				
REVENUE				
Interest Income	\$ 83	\$	\$	\$ 83
Total Revenue	<u>83</u>	<u>0</u>	<u>0</u>	<u>83</u>
SUPPORT				
Buena Vista Township	12,500			12,500
Buena Vista Fire District				
Number 1	20,000			20,000
Number 2	25,000			25,000
Number 3	20,000			20,000
Milmay Fire Company	1,000			1,000
Stipends	3,000			3,000
Donations	3,583			3,583
Total Support	<u>85,083</u>	<u>0</u>	<u>0</u>	<u>85,083</u>
Total Revenue and Support	<u>85,166</u>	<u>0</u>	<u>0</u>	<u>85,166</u>
EXPENSES				
Depreciation	26,023			26,023
Interest Expense	131			131
General and Administrative				
Education and Training				0
Licenses and Fees	50			50
Meetings and Events	967			967
Medical Equipment & Supplies	12,822			12,822
Professional Fees	5,985			5,985
Payroll Expense	59,655			59,655
Office Supplies	2,843			2,843
Rent	6,000			6,000
Repairs and Maintenance	7,118			7,118
Telephone	882			882
Uniforms	352			352
Vehicle Expense	8,407			8,407
Total Expenses	<u>131,235</u>	<u>0</u>	<u>0</u>	<u>131,235</u>
CHANGE IN NET ASSETS	(46,069)	0	0	(46,069)
NET ASSETS; Beginning of Year	<u>198,317</u>			<u>198,317</u>
NET ASSETS; End of Year	<u>\$ 152,248</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 152,248</u>

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICE, INC.

STATEMENT OF CASH FLOWS
Year Ended December 31, 2018

Cash Flows from Operating Activities	
Decrease in Net Assets	\$ (46,069)
Adjustments to Reconcile Change in Net Assets to Net Cash Generated by Operating Activities	
Depreciation	26,023
(Increase) Decrease in:	
Accounts Receivable	18,125
Increase (Decrease) in:	
Accrued Expenses	(5,949)
Accounts Payable	106
	<hr/>
Net Cash Provided by Operating Activities	(7,764)
	<hr/>
Cash Flows from Investing Activities	
Purchase of Equipment	(626)
	<hr/>
Net Cash Used by Investing Activities	(626)
	<hr/>
Cash Flows from Financing Activities	
Investment in Certificates of Deposit	(22)
Proceeds from Maturity of Certificates of Deposits	
Principal Payments on Term Notes	
	<hr/>
Net Cash Provided by Financing Activities	(22)
	<hr/>
Net Increase in Cash and Cash Equivalents	(8,412)
Cash and Cash Equivalents, January 1	60,623
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Cash and Cash Equivalents, December 31	<u>\$ 52,211</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, 2018, 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 31, 2018.

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 \$9,487 were held by the Organization at December 31, 2018. The thirteen month certificate had interest of 0.20% and matures March 27, 2019.

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, 2018.

NOTE 5 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2018 is as follows:

Ambulance	\$	358,857.
Buildings		7,088.
Equipment		86,078.
Office Equipment		<u>42,656.</u>
		494,679.
Less: Accumulated Depreciation		<u>400,438.</u>
	\$	<u>94,241.</u>

NOTE 6 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 23, 2019, the date which the financial statements were available to be issued.