

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

(a nonprofit corporation)

REPORT ON AUDIT OF

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
(a nonprofit corporation)
DECEMBER 31, 2021

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Management of
the Buena Vista Township Emergency
Medical Services, Inc.
4931 East Landis Avenue
Vineland, NJ 08360

Report on the Financial Statements

We have audited the accompanying financial statements of Buena Vista Township Emergency Medical Services, Inc., a Not-for-Profit Organization, which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Buena Vista Township Emergency Medical Services, Inc. as of December 31, 2021, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Registered Municipal Accountant
No. 472

November 14, 2023

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
(a nonprofit corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

ASSETS

	2021
CURRENT ASSETS:	
Cash (Note 1)	\$ 246,149.58
Account Receivable - Net of Allowance for Doubtful Accounts Service Calls	56,852.25
TOTAL CURRENT ASSETS	303,001.83
PROPERTY AND EQUIPMENT (Note 3)	
less accumulated depreciation	333,235.30
TOTAL ASSETS	\$ 636,237.13

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Accrued Payroll Taxes	\$ 2,677.79
Accounts Payable	14,450.35
Current Portion of Loan Payable	54,318.24
TOTAL CURRENT LIABILITIES	71,446.38
LONG TERM LIABILITIES:	
Loan Payable	118,414.97
TOTAL LONG TERM LIABILITIES	118,414.97
TOTAL LIABILITIES	189,861.35
NET ASSETS:	
Unrestricted	446,375.78
TOTAL LIABILITIES AND NET ASSETS	\$ 636,237.13

The Accompanying Notes to the Financial Statements are an
Integral Part of this Statement

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
(a nonprofit corporation)
STATEMENTS OF ACTIVITIES
DECEMBER 31,

		2021
UNRESTRICTED		
PUBLIC SUPPORT AND REVENUE:		
Operating Contributions:		
FD #1	\$	25,000.00
FD #2		25,000.00
FD #3		25,000.00
Buena Vista Township		394,999.92
Milmay Fire Company		1,000.00
Paid Call Revenue		307,373.47
Donations		1,695.00
Miscellaneous		3,405.35
COVID HRSA		550.73
CPR Classes		450.00
Gain on Sale of Ambulance		5,000.00
Interest on deposits		23.54
TOTAL PUBLIC SUPPORT AND REVENUE		789,498.01
EXPENSES:		
FUNCTIONAL EXPENSES		
Depreciation		51,892.39
Equipment Repair/Maintenance		932.50
Medical Supplies		15,971.22
Building Maintenance		782.59
Oxygen		4,820.14
Training/uniforms		9,673.23
Vehicle Fuel		10,473.74
EZ Pass		352.25
Vehicle Repairs		16,473.86
Vehicle Expenses		581.67
Salaries		393,644.65
Taxes & Benefits		38,193.15
TOTAL FUNCTIONAL EXPENSES		543,791.39
SUPPORTING SERVICES		
General and Administrative		
Accounting Fees		4,200.00
Rent		6,000.00
Phone		824.80
Bad Debt		5,484.10
Bank Charges		352.58
Legal Fees		455.00
Billing Services		17,400.98
Office		6,730.43
Health Insurance		18,094.92
Insurance		19,751.00
Interest Expense		9,244.68
TOTAL SUPPORT SERVICES		88,538.49
TOTAL EXPENSES		632,329.88
CHANGE IN NET ASSETS		157,168.13
NET ASSETS, beginning of year		289,207.65
NET ASSETS, end of year	\$	446,375.78

The Accompanying Notes to the Financial Statements are an
Integral Part of this Statement

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

(a nonprofit corporation)

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,**

	<u>2021</u>
OPERATING ACTIVITIES	
Changes in net assets	\$ 157,168.13
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	51,892.39
Changes in operating assets and liabilities:	
(Increase)/Decrease in Accounts Receivable - Net	(5,296.22)
Increase/(Decrease) in accounts payable & Accrued Liabilities	(1,007.35)
	<hr/>
Net Cash Provided by Operating Activities	<u>202,756.95</u>
INVESTING ACTIVITIES	
Purchases of Equipment	<u>(198,061.60)</u>
Net Cash Used in Investing Activities	<u>(198,061.60)</u>
FINANCING ACTIVITIES	
Principal Payments	(37,153.20)
Loan Proceeds	<u>135,000.00</u>
Net Cash Provided by Financing Activities	<u>97,846.80</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	102,542.15
CASH AND CASH EQUIVALENTS:	
Beginning of year	<u>143,607.43</u>
End of year	<u>\$ 246,149.58</u>

The Accompanying Notes to the Financial Statements are an
Integral Part of this Statement

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Buena Vista Township Emergency Medical Services, Inc. (BVTEMS) (a nonprofit corporation) was recognized as 501(c)(3) incorporated nonprofit organization exempt from income taxes, by the Internal Revenue Service effective October 11, 2011. BVTEMS provides first aid and transportation to the injured and sick in cases of emergency and non-emergency situations in the Township of Buena Vista and the surrounding areas located in Atlantic County, New Jersey.

Basis of Accounting

The financial statements of BVTEMS have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

BVTEMS has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, BVTEMS is required to report 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.

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.

Property and Equipment

Acquisitions in excess of \$1,000 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are recorded at estimated fair market value at the date of donation. Depreciation is computed using the straight-line method based upon the estimated useful lives of the assets.

Restricted and Unrestricted Revenue and Support

BVTEMS has adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction end 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.

For 2021, all BVTEMS revenue and contributions are recorded as unrestricted.

Income Taxes

BVTEMS is exempt from income taxes under Internal Revenue Code 501(c)(3). Under ASB Topic 740, BVTEMS has evaluated all certain tax positions and deems that more likely than not, all positions would be sustained if an examination occurs by a taxing authority. The years 2016 through 2020 remain open to examination.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity of three months or less when purchased. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021

NOTE 2 - PUBLIC SUPPORT

Buena Vista Township Emergency Medical Services received the following contribution from other public Entities:

Buena Vista Township	\$394,999.92
Buena Vista Township Fire District #1	\$25,000.00
Buena Vista Township Fire District #2	\$25,000.00
Buena Vista Township Fire District #3	\$25,000.00

NOTE 3 - PROPERTY AND EQUIPMENT

The building occupied by BVTEMS is owned by Buena Vista Fire District #2. BVTEMS owns certain items of the furniture and equipment held in the building. BVTEMS also owns five vehicles.

The depreciation expense for the year ended December 31, 2021, is \$51,892.39.

	<u>Balance</u> <u>12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2021</u>
Property and Equipment:				
Building	\$ 7,088.00	\$	\$	\$ 7,088.00
Ambulances	492,260.00	185,000.00		677,260.00
Vehicle	38,655.00	9,070.50	(38,655.00)	9,070.50
Furniture & Equipment	105,919.32	3,991.10		109,910.42
Office Equipment	42,656.00			42,656.00
Total Furniture & Equipment	<u>686,578.32</u>	<u>198,061.60</u>	<u>(38,655.00)</u>	<u>845,984.92</u>
Less: Accumulated Depreciation	<u>(499,512.23)</u>	<u>(51,892.39)</u>	<u>38,655.00</u>	<u>(512,749.62)</u>
Net Property and Equipment	<u>\$ 187,066.09</u>	<u>\$ 146,169.21</u>	<u>\$ -</u>	<u>\$ 333,235.30</u>

NOTE 4 - CONCENTRATIONS OF CREDIT RISK

BVTEMS maintains cash balances at local banks. Accounts at this institution are insured by the Federal Deposit Insurance Corporation. At December 31, 2021, BVTEMS had no uninsured cash balances.

NOTE 5 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 7 - LONG TERM DEBT

At December 31, 2021, loans payable consisted of the following individual issues:

\$83,403.00 Ambulance Loan dated August 10, 2020 due in monthly installments through August 10, 2023 bearing interest at a rate of 6.2418% per annum. The balance remaining as of December 31, 2021 is \$48,250.07.

\$135,000.00 additional Ambulance Loan Dated April 23, 2021 due in monthly installments through April 23, 2028 bearing interest at a rate of 6.122% per annum. The balance remaining as of December 31, 2021 is \$124,483.14

BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021

NOTE 7 – LONG TERM DEBT - Continued

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	44,947.67	9,370.57	54,318.24
2023	37,548.43	6,584.09	44,132.52
2024	18,756.90	5,004.19	23,761.08
2025	19,939.05	3,822.03	23,761.08
2026	21,193.60	2,567.48	23,761.08
2027	22,528.18	1,232.90	23,761.08
2028	7,819.38	100.98	7,920.36
	\$ <u>172,733.21</u>	\$ <u>28,682.24</u>	\$ <u>201,415.44</u>

NOTE 8 - SUBSEQUENT EVENTS

BVTEMS has evaluated subsequent events for potential recognition and/or disclosure, through November 14, 2023, the date the financial statements were available to be issued and has determined that there are no additional matters that should be disclosed.