

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

**(a nonprofit corporation)**

**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**BUENA VISTA TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.**  
**(a nonprofit corporation)**  
**DECEMBER 31, 2023**

**CONTENTS**

	<b><u>Page</u></b>
<b>FINANCIAL STATEMENTS:</b>	
Independent Auditor's Report	1-2
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 8



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

[www.ford-scott.com](http://www.ford-scott.com)

## Independent Auditor's Report

To the Management of  
the Buena Vista Township Emergency  
Medical Services, Inc.  
430 Union Road  
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, 2023, 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, 2023, 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**

**March 14, 2025**

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

**ASSETS**

	<u>2023</u>
CURRENT ASSETS:	
Cash (Note 1)	\$ 313,672.43
Account Receivable - Net of Allowance for Doubtful Accounts	
Service Calls	137,278.54
TOTAL CURRENT ASSETS	<u>450,950.97</u>
PROPERTY AND EQUIPMENT (Note 3)	
less accumulated depreciation	<u>262,385.44</u>
TOTAL ASSETS	<u>\$ 713,336.41</u>

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES:	
Accrued Payroll Taxes	\$ 2,547.08
Accounts Payable	3,572.96
Current Portion of Loan Payable	<u>18,756.90</u>
TOTAL CURRENT LIABILITIES	<u>24,876.94</u>
LONG TERM LIABILITIES:	
Loan Payable	<u>71,480.21</u>
TOTAL LONG TERM LIABILITIES	<u>71,480.21</u>
TOTAL LIABILITIES	<u>96,357.15</u>
NET ASSETS:	
Unrestricted	<u>616,979.26</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 713,336.41</u>

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,**

	2023
UNRESTRICTED	
PUBLIC SUPPORT AND REVENUE:	
Operating Contributions:	
Buena Vista Township	\$ 400,000.00
Paid Call Revenue	327,588.46
Donations	675.93
Miscellaneous	1,949.63
CPR Classes	350.00
Gain on Sale of Vehicle	1,500.00
Interest on deposits	124.65
TOTAL PUBLIC SUPPORT AND REVENUE	<u>732,188.67</u>
EXPENSES:	
FUNCTIONAL EXPENSES	
Depreciation	42,674.98
Medical Supplies	11,767.23
Medical Director	2,750.00
Building Maintenance & Repairs	25.00
Oxygen	5,104.43
Training/uniforms	8,437.94
Vehicle Fuel	12,103.17
Vehicle Repairs	17,664.05
Vehicle Expenses	500.00
Small Equipment	3,103.34
Salaries	488,862.08
Taxes & Benefits	48,792.88
TOTAL FUNCTIONAL EXPENSES	<u>641,785.10</u>
SUPPORTING SERVICES	
General and Administrative	
Accounting Fees	8,005.00
Phone	635.71
Bad Debt	16,380.03
Billing Services	18,324.73
Office	9,409.26
Health Insurance	16,691.37
Insurance	21,447.74
Interest Expense	6,584.09
TOTAL GENERAL AND ADMINISTRATIVE	<u>97,477.93</u>
TOTAL EXPENSES	<u>739,263.03</u>
CHANGE IN NET ASSETS	(7,074.36)
NET ASSETS, beginning of year	<u>624,053.62</u>
NET ASSETS, end of year	<u>\$ 616,979.26</u>

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,**

2023

**OPERATING ACTIVITIES**

Changes in net assets	\$	(7,074.36)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation		42,674.98
Changes in operating assets and liabilities:		
(Increase)/Decrease in Accounts Receivable - Net		(23,239.84)
Increase/(Decrease) in accounts payable & Accrued Liabilities		188.77

Net Cash Provided by Operating Activities		<u>12,549.55</u>
---	--	------------------

**INVESTING ACTIVITIES**

Purchases of Equipment		<u>(5,891.07)</u>
------------------------	--	-------------------

Net Cash Used in Investing Activities		<u>(5,891.07)</u>
---------------------------------------	--	-------------------

**FINANCING ACTIVITIES**

Principal Payments		<u>(37,548.43)</u>
--------------------	--	--------------------

Net Cash Provided by Financing Activities		<u>(37,548.43)</u>
---	--	--------------------

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(30,889.95)
--	--	-------------

**CASH AND CASH EQUIVALENTS:**

Beginning of year		<u>344,562.38</u>
-------------------	--	-------------------

End of year	\$	<u><u>313,672.43</u></u>
-------------	----	--------------------------

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

## **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 2023, 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 2020 through 2023 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.



## **NOTE 2 - PUBLIC SUPPORT**

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

Buena Vista Township	\$400,000.00
----------------------	--------------

## **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, 2023, is \$42,674.98.

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2023</u>
Property and Equipment:				
Building	\$ 7,088.00	\$	\$	7,088.00
Ambulances	677,260.00			677,260.00
Vehicles	19,740.50			19,740.50
Furniture & Equipment	115,902.12	5,891.07		121,793.19
Office Equipment	43,932.92			43,932.92
Total Furniture & Equipment	<u>863,923.54</u>	<u>5,891.07</u>	<u>-</u>	<u>869,814.61</u>
Less: Accumulated Depreciation	<u>(564,754.19)</u>	<u>(42,674.98)</u>		<u>(607,429.17)</u>
Net Property and Equipment	<u>\$ 299,169.35</u>	<u>\$ (36,783.91)</u>	<u>\$ -</u>	<u>\$ 262,385.44</u>

## **NOTE 4 - CONCENTRATIONS OF CREDIT RISK**

BVTEMS maintains cash balances at a local bank. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.00. At December 31, 2023, BVTEMS had \$250,000 insured by the FDIC and uninsured cash balances in the amount of \$73,240.03.

## **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, 2023, loans payable consisted of the following individual issues:

\$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, 2023 is \$90,237.11.

**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>
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>\$ 90,237.11</u>	<u>\$ 12,727.58</u>	<u>\$ 102,964.68</u>

**NOTE 8 - SUBSEQUENT EVENTS**

BVTEMS has evaluated subsequent events for potential recognition and/or disclosure, through March 14, 2025, the date the financial statements were available to be issued and has determined that there are no additional matters that should be disclosed.