Bert H. Allison and Company
CERTIFIED PUBLIC ACCOUNTANTS

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William A. Hitchcock, C.P.A.

June 1, 1982

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

We have examined the summary balance sheet of the Millstadt Ambulance Service as of April 30, 1982 and the related comparative statement of revenues and expenditures and changes in fund balance for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During this year, the Service changed its accounting treatment of property tax revenue to the deferred method, in accordance with N.C.G.A. Statement #1 and Statement of Position 80-2. Accordingly, property taxes are recorded as revenue in the period realized, rather than the period the taxes represent the lien on taxpayers. The comparative statement of revenues and expenditures has been restated for the effects of this change.

In our opinion, the accompanying financial statements present fairly the financial position of the Millstadt Ambulance Service at April 30, 1982 and the result of its operations for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis.

Bert H Allison & Co

EXHIBIT A

Millstadt Ambulance Service

SUMMARY BALANCE SHEET

April 30, 1982

ASSETS		Operations fund	General fixed assets group of accounts
ASSETS			
Cash			
Demand deposits	$ 4,514		
Certificates of deposit	40,000	$ 44,514	$ -
Accounts receivable - patient fees		3,774	-
Accrued interest		2,079	-
Unexpired insurance		3,095	-
Other accounts receivable		835	-
Property taxes receivable			
Distribution from service entities - Note 3			
1980 Levy	3,682		
1981 Levy - estimated	50,000	53,682	-
Equipment and improvements		-	76,417
TOTAL ASSETS		$107,979	$76,417
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable	$ 1,434		
Note payable - First National Bank	15,000		
Accrued interest	359		
Due to Village of Millstadt	2,001	$ 18,794	$ -
OTHER LIABILITIES			
Deferred revenue			
1980 Tax levy	3,682		
1981 Tax levy	50,000	53,682	-
Total liabilities		72,476	-
EQUITY			
Fund balance - Exhibit B		35,503	-
Investment in fixed assets		-	76,417
Total equity		35,503	76,417
TOTAL LIABILITIES AND EQUITY		$107,979	$76,417

The accompanying notes are an integral part of this financial statement.

Millstadt Ambulance Service

EXHIBIT B

COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCE

For the Years Ended April 30, 1982 and 1981

		1982	1981
REVENUES			
Patient fees		$19,527	$14,367
Property taxes		46,321	45,213
Donations and contributions		848	3,144
Reimbursements			
Tuition fees		-	1,889
M.E.A.T.T		1,549	-
Miscellaneous		389	259
Recovery of bad debts		886	-
Interest earned		2,945	-
Total revenues		72,465	64,872
EXPENDITURES			
Salaries		4,121	5,903
FICA tax expense		275	413
Unemployment tax expense		39	35
Office supplies		756	369
Medical supplies		2,493	2,552
Repairs		976	586
Motor fuel		1,338	995
Telephone		1,545	1,777
Legal publications		4	172
Education and training		1,884	1,923
Uniforms		1,571	2,840
Insurance		4,084	3,585
Answering service and pagers		325	1,691
Accounting fees		800	600
Legal fees		326	325
Miscellaneous		670	794
Credits allowed		488	1,052
Bad debts		1,001	1,241
Utilities		360	374
Interest		359	1,060
Radio maintenance		2,151	1,142
Purchase of equipment		27,779	7,429
In-service director		400	-
Meeting and dinners		1,010	-
Total expenditures		54,755	36,858
Excess revenues over expenditures		17,710	$28,014
Fund balance, May 1, 1981	$70,820		
Less			
Reclassification of prior balance due to recognition of property taxes under deferred method	(50,000)		
Deficiency in collections on 1979 levy	(3,027)	17,793	
FUND BALANCE, APRIL 30, 1982 - Exhibit A		$35,503	

The accompanying notes are an integral part of this financial statement.

BERT H. ALLISON & CO.
CERTIFIED PUBLIC ACCOUNTANTS

Millstadt Ambulance Service

NOTES TO FINANCIAL STATEMENTS

April 30, 1982

Note 1: Summary of Significant Accounting Policies

The Service utilizes fund accounting principles similar to municipalities. The financial statements reflect the modified accrual basis of accounting in which revenue is recognized when earned or when it otherwise becomes available and expenditures are recognized when incurred.

The accounts receivable - patient fees are recorded at the billed amount outstanding at April 30, 1982, net of bad debts and credits allowed. Any bad debts are accounted for by the direct write-off method in the period they become worthless. During the period, the Service wrote off $1,001 in uncollectible balances. Credits allowed represent billings reductions on certain patient accounts covered by public aid, which remits only a part of the total due as complete payment.

General fixed assets are recorded at cost, for valuation purposes only, with no provision for depreciation. The investment in fixed assets represents the Service's basis in the equity of general fixed assets.

The Service has no outstanding long-term debt, but a current note due May 1982 to the First National Bank for operations. This note was secured by a certificate of deposit due for the same period.

Note 2: Organization

The Service was organized by an intergovernmental cooperation agreement between the Village of Millstadt and the Millstadt Rural Fire Protection District. According to the agreement, the Service will operate independently of the organizing entities. The Service will receive funding from these entities by a property tax levied on the real property within their respective areas. (See Note 3.)

Note 3: Property Taxes

The accompanying financial statements present an estimate of the current tax levies requested by the Village of Millstadt and the Millstadt Rural Fire Protection District based on prior assessed valuations and certain adjustments. They are recorded as deferred revenue by the Service until the taxing bodies actually remit the collections. The taxing entities are a conduit for the levy and collection of the tax, which is transferred to the Service.

As of April 30, 1982, the property tax receivable balances consist of the following:

	Village of Millstadt	Millstadt Rural Fire Protection District	Total
1980 Levy - final due (includes possible uncollectible balances)	$ 1,254	$ 2,428	$ 3,682
1981 Levy - estimated	20,000	30,000	50,000
Totals	$21,254	$32,428	$53,682

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June 1, 1982

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

Our examination of the basic financial statements, presented in the preceding section of this report, was made primarily to form an opinion on such financial statements taken as a whole. Supplementary information, contained in the following pages, is not considered essential for the fair presentation of the financial position of Millstadt Ambulance Service, the result of its operations or the changes in its fund balance, in conformity with generally accepted accounting principles. However, the following data were subjected to the audit procedures applied in the examination of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bert H Allison & Co

Millstadt Ambulance Service

SCHEDULE 1

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCE

For the Year Ended April 30, 1982

CASH RECEIPTS			
Tax distributions			
Village of Millstadt	$21,579		
Rural Fire District	28,503	$50,082	
Patient fees collected		16,773	
Donations and contributions		848	
Interest received		866	
Miscellaneous		1,938	
Loan from bank		15,000	
Total cash receipts			$85,507
CASH DISBURSEMENTS			
Wages		4,035	
FICA tax expense		275	
Unemployment tax		49	
Office supplies		765	
Medical supplies		2,723	
Legal publications		4	
Education and training		2,665	
Uniforms		1,571	
Insurance		5,080	
Utilities		360	
Telephone		1,526	
Repairs		976	
Radio maintenance		2,109	
Motor fuel		1,308	
Answering service and pagers		325	
Accounting fees		800	
Legal fees		326	
Miscellaneous		663	
Meeting and dinner		920	
In-service director		400	
Purchase of equipment		28,614	
Repayment of loan		10,000	
Repayment to Village of Millstadt		305	
Total cash disbursements			65,799
Excess cash receipts over disbursements			19,708
Cash balance, May 1, 1981			24,806
CASH BALANCE, APRIL 30, 1982			$44,514

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Millstadt Ambulance Service

SCHEDULE 2

SCHEDULE OF EQUIPMENT AND IMPROVEMENTS

From Inception Through April 30, 1982

EQUIPMENT - FISCAL YEAR 1980			
(1)	Partner pry ax	$ 110	
(1)	Portable suction unit	350	
(1)	6 Foot demand valve hose	116	
(1)	Manual resuscitation and adapter	88	
(1)	Resuscitator	129	
(1)	G.E. mobile radio	1,760	
(1)	G.E. washer	280	
(1)	G.E. dryer	226	
(6)	Pagers	1,794	
(1)	1980 Starline Superstar Ford ambulance	24,230	
(1)	G.E. mobile radio with dual head control	2,260	
(6)	Pagers	1,794	
(1)	Base radio and encoder	2,322	$35,459
IMPROVEMENTS			
	Backboard	78	
	Storeroom	386	464
	Total fiscal year 1980		35,923
EQUIPMENT - FISCAL YEAR 1981			
(1)	Base station radio including installation	496	
(1)	Build-A-Board	205	
(1)	2-Drawer file	75	
(1)	ST-603 Mast suit	355	
(20)	G.E. pagers	5,980	
(1)	Combination stretcher	218	
(1)	Brown chair	100	
	Total fiscal year 1981		7,429
EQUIPMENT - FISCAL YEAR 1982			
(8)	Pagers	2,260	
(1)	Rescu Anne	436	
(1)	Mast suit	358	
(1)	G.E. controller and encoder	1,257	
(1)	1981 Ford ambulance (inc. trade-in)	28,754	
	Total - fiscal year 1982		33,065
	TOTAL EQUIPMENT AND IMPROVEMENTS		$76,417