Millstadt Ambulance Service
Millstadt, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended April 30, 1984

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CERTIFIED PUBLIC ACCOUNTANTS

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May 24, 1984

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

We have examined the combined balance sheet of the Millstadt Ambulance Service as of April 30, 1984, and the related General Fund statement of revenues and expenditures and changes in fund balance for the years ended April 30, 1984 and 1983. 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.

In our opinion, the accompanying financial statements present fairly the financial position of the Millstadt Ambulance Service at April 30, 1984, and the result of its operations for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information listed as supporting schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the combined financial statements of the Millstadt Ambulance Service. The information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

ASSETS		General Fund
ASSETS		
Cash		
Demand deposits	$ 7,873	
Passbook savings	7,915	
Certificates of deposit	52,500	$ 68,288
Accrued interest		935
Accounts receivable - patient fees		2,927
Unexpired insurance		3,187
Property taxes receivable		
Distributable from service entities - Note 3		
Current levy	41,500	
Prior levy	699	42,199
Equipment and improvements		-
TOTAL ASSETS		$ 117,536

LIABILITIES AND EQUITY	
LIABILITIES	
Accounts payable	$ 1,304
Deferred revenue	
Property tax	42,199
Total liabilities	43,503
EQUITY	
Fund balance	74,033
Investment in general fixed asset	-
Total equity	74,033
TOTAL LIABILITIES AND EQUITY	$117,536

EXHIBIT 1

Millstadt Ambulance Service
Millstadt, Illinois

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

April 30, 1984

	General fixed assets group of accounts	Totals (memorandum only) 1984	Totals (memorandum only) 1983
		$ 7,873	$ 3,633
		7,915	10,396
		52,500	27,500
		935	385
		2,927	5,216
		3,187	2,719
		41,500	40,500
		699	1,349
	$102,151	102,151	97,990
	$102,151	$219,687	$189,688
		$ 1,304	$ 1,421
		42,199	41,849
		43,503	43,270
		74,033	48,428
	$102,151	102,151	97,990
	102,151	176,184	146,418
	$102,151	$219,687	$189,688

EXHIBIT 2

Millstadt Ambulance Service
Millstadt, Illinois

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL FUND

Years Ended April 30, 1984 and 1983

	1984	1983
REVENUES		
Patient fees	$ 19,470	$ 21,465
Property taxes	41,042	50,334
Donations and contributions	1,610	145
Reimbursements	115	–
Miscellaneous	–	123
Recovery of bad debts	148	280
Interest earned	3,567	2,470
Total revenues	65,952	74,817
EXPENDITURES		
Salaries	4,997	4,918
FICA tax expense	339	320
Unemployment tax expense	44	48
Office supplies	1,730	1,263
Medical supplies	2,198	5,408
Repairs	2,782	1,087
Motor fuel	1,174	1,417
Telephone	1,815	2,045
Legal publications	5	–
Education and training	1,521	2,072
Uniforms	1,230	439
Insurance	4,373	5,169
Dispatcher fees	4,583	–
Accounting fees	825	840
Legal fees	220	125
Miscellaneous	639	613
Credits allowed	826	1,189
Bad debts	1,583	874
Utilities	666	459
Interest	–	90
Radio maintenance	2,961	2,755
Purchase of equipment	4,161	3,516
In-service director	350	300
Meeting and dinners	1,324	1,387
Acquisition of lease - Note 4	1	7,500
Leasehold improvements	–	18,058
Total expenditures	40,347	61,892
Excess revenues over expenditures	25,605	12,925
Fund balance, beginning of year	48,428	35,503
FUND BALANCE, END OF YEAR	$ 74,033	$ 48,428

The accompanying notes are an integral part of these financial statements.

EXHIBIT 3

Millstadt Ambulance Service
Millstadt, Illinois

STATEMENT OF REVENUES AND EXPENDITURES BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND

Year Ended April 30, 1984

	Budget	Actual
REVENUES		
Patient fees	$ 16,000	$ 19,470
Property taxes	40,500	41,042
Donations and contributions	-	1,610
Reimbursements	-	115
Recovery of bad debts	-	148
Interest earned	3,000	3,567
Total revenues	59,500	65,952
EXPENDITURES		
Salaries	6,000	4,997
FICA tax expense	400	339
Unemployment tax expense	75	44
Office supplies	2,000	1,730
Medical supplies	2,000	2,198
Repairs	6,500	2,782
Motor fuel	2,000	1,174
Telephone	2,000	1,815
Legal publications	500	5
Education and training	3,600	1,521
Uniforms	1,000	1,230
Insurance	6,000	4,373
Dispatcher fees	5,000	4,583
Accounting fees	1,000	825
Legal fees	1,000	220
Miscellaneous	-	639
Credits allowed	-	826
Bad debts	-	1,583
Utilities	2,000	666
Ambulance reserve	6,000	-
Radio maintenance	3,000	2,961
Purchase of equipment	6,000	4,161
In-service director	500	350
Meeting and dinners	-	1,324
Acquisition of lease - Note 4	-	1
Leasehold improvements	5,000	-
Contingency fund	1,558	-
Total expenditures	63,133	40,347
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	$(3,633)	$ 25,605

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

Millstadt Ambulance Service
Millstadt, Illinois

NOTES TO FINANCIAL STATEMENTS

April 30, 1984

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, 1984, 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 $1,583 in uncollectible balances. Credits allowed represent billing 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.

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.

(continued on next page)

Note 3: Property Taxes (continued)

As of April 30, 1984, the property tax receivable balances consist of the following:

	Village of Millstadt	Millstadt Rural Fire Protection District	Total
1982 Levy - final due (includes uncollectible balances)	$ 363	$ 336	$ 699
1983 Levy - estimated	16,500	25,000	41,500
TOTALS	$ 16,863	$ 25,336	$ 42,199

Note 4: Acquisition of Lease

During the prior year, the service paid $7,500 for the acquisition of leasehold rights to a building owned by the Union Fire Company. Accordingly, this payment is in consideration of current period costs and does not include any amounts applicable over a long-term period. After this acquisition, a new lease was approved by the entities for a period of thirty (30) years beginning October 1, 1982. The agreement calls for lease payments of $1/year plus all upkeep and operations, any improvements and insurance as long as it is used for a public ambulance service. The lease also calls for the property to revert to the lessor at the end of the term, with no purchase provision mentioned.

TABLE 1

Millstadt Ambulance Service
Millstadt, Illinois

SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND BALANCE
GENERAL FUND
Year Ended April 30, 1984

CASH RECEIPTS		
Tax distributions		
Village of Millstadt	$ 16,137	
Rural Fire District	24,906	$ 41,043
Patient fees collected		19,498
Donations and contributions		1,610
Interest received		3,017
Reimbursements		115
Total cash receipts		65,283
CASH DISBURSEMENTS		
Wages		4,951
FICA tax expense		335
Unemployment tax		50
Office supplies		1,647
Medical supplies		2,182
Education and training		1,521
Uniforms		1,272
Insurance		4,841
Utilities		637
Telephone		1,795
Repairs		2,948
Radio maintenance		3,038
Motor fuel		1,199
Accounting fees		825
Legal fees		220
Miscellaneous		639
Meeting and dinner		1,324
In-service director		350
Purchase of equipment		4,161
Legal publications		5
Acquisition of lease		1
Dispatchers fees		4,583
Total cash disbursements		38,524
Excess cash receipts over disbursements		26,759
Cash balance, May 1, 1983		41,529
CASH BALANCE, APRIL 30, 1984		$ 68,288

BERT H. ALLISON & CO.
CERTIFIED PUBLIC ACCOUNTANTS

TABLE 2

Millstadt Ambulance Service
Millstadt, Illinois

SCHEDULE OF EQUIPMENT AND IMPROVEMENTS

Inception through April 30, 1984

EQUIPMENT - FISCAL YEAR 1980			
1 - G.E. mobile radio	$ 1,760		
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		
Various under $500	1,299	$ 35,459	
IMPROVEMENTS		464	
Total fiscal year 1980			$ 35,923
EQUIPMENT - FISCAL YEAR 1981			
20 - G.E. pagers	5,980		
Various under $500	1,449		
Total fiscal year 1981			7,429
EQUIPMENT - FISCAL YEAR 1982			
8 - Pagers	2,260		
1 - G.E. controller and encoder	1,257		
1 - 1981 Ford ambulance (include trade-in)	28,754		
Various under $500	794		
Total fiscal year 1982			33,065
EQUIPMENT - FISCAL YEAR 1983			
Refrigerator, electric range and microwave oven	1,302		
Pagers	1,466		
Various under $500	747	3,515	
IMPROVEMENTS			
Roof	4,530		
Vacuum system	499		
Oak cabinets and drawer	1,012		
Furnace	887		
Ceiling	2,243		
Carpeting	883		
New doors, windows, wall coverings, insulation and lights	8,004	18,058	
Total fiscal year 1983			21,573
EQUIPMENT - FISCAL YEAR - 1984			
Copy machine	1,376		
Generator	968		
Typewriter	828		
Conference table and chairs	989		
Total fiscal year 1984			4,161
TOTAL EQUIPMENT AND IMPROVEMENTS			$102,151