Millstadt Ambulance Service
Millstadt, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended April 30, 1988

TABLE OF CONTENTS

Millstadt Ambulance Service
Millstadt, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended April 30, 1998

TABLE OF CONTENTS

Allison Knapp & Siekmann

CERTIFIED PUBLIC ACCOUNTANTS

May 19, 1988

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

We have examined the combined balance sheet of the Millstadt Ambulance Service as of April 30, 1988, and the related General Fund statement of revenues and expenditures and changes in fund balance for the years ended April 30, 1988 and 1987. 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, 1988, 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 supplementary information 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.

Allison Knapp & Siekmann

EXHIBIT 1

Millstadt Ambulance Service
Millstadt, Illinois

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

April 30, 1988

ASSETS	General Fund	General fixed assets group of accounts	Totals (Memorandum Only) 1988	1987
ASSETS				
Cash				
Demand deposits	$ 6,598	$ -	$ 6,598	$ 2,824
Money Market Account	20,598	-	20,598	11,512
Certificates of deposit	-	-	-	52,551
Accrued interest	-	-	-	644
Accounts receivable - patient fees	7,844	-	7,844	7,997
Unexpired insurance	3,758	-	3,758	4,328
Property taxes receivable				
Distributable from service entities				
Current levy	43,000	-	43,000	26,500
Prior levy	1,942	-	1,942	1,027
Equipment and improvements	-	114,990	114,990	103,773
TOTAL ASSETS	$ 83,740	$114,990	$198,730	$211,156
LIABILITIES AND EQUITY				
LIABILITIES				
Accounts payable	$ 4,269	$ -	$ 4,269	$ 6,090
Deferred revenue				
Property tax	44,942	-	44,942	27,527
Total liabilities	49,211	-	49,211	33,617
EQUITY				
Fund balance	34,529	-	34,529	73,766
Investment in general fixed assets	-	114,990	114,990	103,773
Total equity	34,529	114,990	149,519	177,539
TOTAL LIABILITIES AND EQUITY	$ 83,740	$114,990	$198,730	$211,156

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

EXHIBIT 2

Millstadt Ambulance Service
Millstadt, Illinois

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

Years Ended April 30, 1988 and 1987

	1988	1987
REVENUES		
Patient fees	$32,210	$32,438
Property taxes	26,065	15,646
Donations and contributions	305	772
Recovery of bad debts	429	355
Interest earned	1,586	4,510
Total revenues	60,595	53,721
EXPENDITURES		
Salaries	5,428	5,510
FICA tax expense	435	387
Unemployment tax expense	16	16
Office supplies	650	828
Medical supplies	1,589	1,909
Repairs	1,127	2,606
Motor fuel	1,246	1,022
Telephone	1,848	2,030
Education and training	972	904
Uniforms	51	9
Insurance	8,919	8,040
Dispatcher fees	6,878	6,799
Accounting fees	840	825
Miscellaneous	82	265
Credits allowed	3,876	2,676
Bad debts	1,310	2,176
Utilities	979	793
Personnel - contractual	23,829	22,814
Radio maintenance	2,250	2,038
Purchase of equipment and improvements	35,447	1,027
Penalty on early withdrawal	481	-
Publications	50	-
Meetings and dinners	648	755
Acquisition of lease	1	1
Maintenance manager	480	-
Outside ambulance services	400	-
Total expenditures	99,832	63,430
Excess (deficiency) of revenues over expenditures	(39,237)	(9,709)
Fund balance, beginning of year	73,766	83,475
FUND BALANCE, END OF YEAR	$34,529	$73,766

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, 1988

	Budget	Actual
REVENUES		
Patient fees	$ 24,000	$ 32,210
Property taxes	26,500	26,065
Donations and contributions	-	305
Recoveries	-	429
Interest earned	1,500	1,586
Total revenues	52,000	60,595
EXPENDITURES		
Salaries	6,000	5,428
FICA tax expense	425	435
Unemployment tax expense	30	16
Office supplies	1,200	650
Medical supplies	2,000	1,589
Repairs	3,000	1,127
Motor fuel	1,300	1,246
Telephone	2,000	1,848
Publications	50	50
Education and training	1,400	972
Uniforms	150	51
Insurance	9,500	8,919
Dispatcher fees	7,000	6,878
Accounting fees	900	840
Miscellaneous	-	82
Credits allowed	-	3,876
Bad debts	-	1,310
Utilities	1,200	979
Radio maintenance	2,500	2,250
Purchase of equipment	1,600	35,447
Meeting and dinners	-	648
Acquisition of lease	1	1
Contingency fund	800	-
Personnel expense	1,100	-
Personnel - contractual	24,000	23,829
Maintenance manager	-	480
Outside ambulance service	-	400
Penalty on early withdrawal	-	481
Total expenditures	66,156	99,832
EXCESS REVENUES OVER EXPENDITURES (DEFICIT)	$(14,156)	$(39,237)

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

Millstadt Ambulance Service
Millstadt, Illinois

NOTES TO FINANCIAL STATEMENTS

April 30, 1988

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, 1988, 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 $1,310 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)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 1988

Note 3: Property Taxes (continued)

As of April 30, 1988, the property tax receivable balances consist of the following:

	Village of Millstadt	Millstadt Rural Fire Protection District	Total
1986 Levy - final due (includes uncollectible balances)	$ 622	$ 1,320	$ 1,942
1987 Levy - estimated	17,200	25,800	43,000
TOTALS	$17,822	$27,120	$44,942

Note 4: Acquisition of Lease

During a 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 EQUIPMENT AND IMPROVEMENTS

Inception through April 30, 1988

EQUIPMENT - FISCAL YEAR 1980			
1 - G.E. mobile radio	$ 1,760		
6 - Pagers	1,794		
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	$11,229	
IMPROVEMENTS		464	
Total fiscal year 1980			$ 11,693
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

(continued on next page)

TABLE 1
Page 2

SCHEDULE OF EQUIPMENT AND IMPROVEMENTS
(continued)
Inception through April 30, 1988

EQUIPMENT - FISCAL YEAR 1984			
Copy machine	1,376		
Generator	968		
Typewriter	828		
Conference table and chairs	989		
Total fiscal year 1984			4,161
IMPROVEMENTS - FISCAL YEAR 1986			
Sign	595		
Total fiscal year 1986			595
EQUIPMENT - FISCAL YEAR 1987			
2 Encoders	500		
Various under $500	527		
Total fiscal year 1987			1,027
EQUIPMENT - FISCAL YEAR 1988			
1 - 1987 Modular ambulance, 1986 Ford chassis (include trade-in)	33,750		
1 - Stokes basket	245	33,995	
IMPROVEMENTS - FISCAL YEAR 1988			
Fire alarm		1,452	
Total fiscal year 1988			35,447
TOTAL EQUIPMENT AND IMPROVEMENTS			$114,990