Millstadt Ambulance Service
Millstadt, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended April 30, 1992

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ALLISON KNAPP & SIEKMANN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

ALLISON KNAPP &
SIEKMANN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

June 24, 1992

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the Millstadt Ambulance Service as of and for the year ended April 30, 1992, as listed in the table of contents. These financial statements are the responsibility of the Service's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Millstadt Ambulance Service as of April 30, 1992, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Allison Knapp & Siekmann Ltd

EXHIBIT 1

Millstadt Ambulance Service
Millstadt, Illinois

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

April 30, 1992
(With Comparative Totals for April 30, 1991)

ASSETS	General Fund	General fixed assets group of accounts	Totals (Memorandum Only) 1992	Totals (Memorandum Only) 1991
ASSETS				
Cash and cash equivalents				
Demand deposits	$ 5,646	$ -	$ 5,646	$ 6,887
Money Market Account	20,038	-	20,038	18,592
Certificates of deposit	-	-	-	32,424
	25,684	-	25,684	57,903
Accounts receivable - patient fees	12,035	-	12,035	9,279
Unexpired insurance	3,997	-	3,997	4,584
Accrued interest receivable	-	-	-	710
Property taxes receivable				
Distributable from service entities				
Current levy	53,000	-	53,000	53,000
Property, plant and equipment	-	225,636	225,636	198,568
TOTAL ASSETS	$ 94,716	$225,636	$320,352	$324,044
LIABILITIES AND EQUITY				
LIABILITIES				
Accounts payable	$ 3,351	$ -	$ 3,351	$ 2,782
Deferred revenue - property tax	53,000	-	53,000	53,000
Accrued wages	450	-	450	400
Payroll taxes payable	164	-	164	149
Total liabilities	56,965	-	56,965	56,331
EQUITY				
Fund balance	37,751	-	37,751	69,145
Investment in general fixed assets	-	225,636	225,636	198,568
Total equity	37,751	225,636	263,387	267,713
TOTAL LIABILITIES AND EQUITY	$ 94,716	$225,636	$320,352	$324,044

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

EXHIBIT 2

Millstadt Ambulance Service
Millstadt, Illinois

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

Year Ended April 30, 1992
(With Comparative Totals for Year Ended April 30, 1991)

	1992	1991
REVENUES		
Patient fees	$ 30,644	$32,110
Property taxes	54,991	50,534
Interest earned	899	3,381
Miscellaneous	266	740
Sale of fixed assets	5,000	-
Total revenues	91,800	86,765
EXPENDITURES		
General government	19,738	20,853
Health and welfare	47,634	58,331
Capital outlay	55,822	3,423
Total expenditures	123,194	82,607
Excess (deficiency) of revenues over expenditures	(31,394)	4,158
Fund balance, beginning of year	69,145	64,987
FUND BALANCE, END OF YEAR	$ 37,751	$69,145

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

ALLISON KNAPP & SIEKMANN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

EXHIBIT 3

Millstadt Ambulance Service
Millstadt, Illinois

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND

Year Ended April 30, 1992

	Budget	Actual
REVENUES		
Patient fees	$ 25,000	$ 30,644
Property taxes	53,000	54,991
Interest earned	2,000	899
Miscellaneous	-	266
Sale of fixed asset	-	5,000
Total revenues	80,000	91,800
EXPENDITURES		
General government	21,313	19,738
Health and welfare	55,100	47,634
Capital outlay	60,000	55,822
Total expenditures	136,413	123,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$(56,413)	(31,394)
Fund balance, beginning of year		69,145
FUND BALANCE, END OF YEAR		$ 37,751

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

Millstadt Ambulance Service
Millstadt, Illinois

NOTES TO FINANCIAL STATEMENTS

April 30, 1992

Note 1: Summary of Significant Accounting Policies

The financial statements of the Millstadt Ambulance Service have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

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).

B. Fund Accounting

The Service utilizes fund accounting principles similar to municipalities. The Service consists of:

General Fund - The General Fund accounts for financial resources in use for operations.

C. Property, Plant and Equipment

The accounting and reporting treatment applied to property, plant and equipment associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment.

All property, plant and equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

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NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 1992

Note 1: Summary of Significant Accounting Policies (continued)

C. Property, Plant and Equipment (continued)

The General Fixed Assets Group of Accounts is not a fund. It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

E. Budgets and Budgetary Accounting

The Service follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to May 1, the Service issues a tentative operating budget prepared for the year commencing the following May 1. The operating budget includes proposed expenditures and means of financing them.

2. The Board of Directors approve the budget.

3. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.

4. The budgeted amounts shown in these financial statements are the final authorized amounts.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposit accounts as well as short-term investments with a maturity date within 1 year of the date acquired by the Service. Cash equivalents are stated at cost plus compounded interest where applicable.

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 1992

Note 1: Summary of Significant Accounting Policies (continued)

G. Accounts Receivable - Patient Fees

The Service uses the direct write-off method of providing for uncollectible accounts. Generally accepted accounting principles require a provision for doubtful accounts to value accounts receivable. The direct write-off method does not result in a material misstatement of the accounts receivable balance. The total accounts receivable written off during the year ended April 30, 1992, was $4,579.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 1992, are recorded as prepaid items.

I. Accumulated Compensated Absences

During the year ended April 30, 1992, a policy was adopted to establish a vacation for the Service's part-time employee. At April 30,1992 all vacation days had been used and therefore no accrual for compensated absences is presented.

J. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, result of operations, and changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

K. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Note 2: Deposits and Investments

The Millstadt Ambulance Service's cash and cash equivalent accounts have been categorized by the level of risk using the criteria set forth in GASB Statement 3, as described below:

Cash

At April 30, 1992, the carrying amount of the Service's deposits totaled $25,684. The bank balances of these deposits totaled $25,974 and have been categorized as follows:

(continued on next page)

NOTES TO FINANCIAL STATEMENTS
(continued)
April 30, 1992

Note 2: Deposits and Investments (continued)

	Bank balances
Category 1 Deposits which are insured or collateralized with securities held by the Service or its agent in the Service's name.	$25,974
Category 2 Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Service's name.	-
Category 3 Deposits which are uninsured or uncollateralized or for which the collateral is held by the pledging financial institution's trust department or agent but not in the Service's name.	-
Total deposits	$25,974

Note 3: General Fixed Assets and Changes in Fixed Assets

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.

Changes in General Fixed Assets

	Balance 4/30/91	Additions	Deletions	Balance 4/30/92
Building	$ 77,565	$ -	$ -	$ 77,565
Building improvements	23,026	-	-	23,026
Ambulances and equipment	97,977	55,822	28,754	125,045
	$198,568	$55,822	$28,754	$225,636

Note 4: 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, 1992

Note 4: Property Taxes (continued)

As of April 30, 1992, the property tax receivable balances consist of the following:

	Village of Millstadt	Millstadt Rural Fire Protection District	Total
1991 Levy - estimated	$21,200	$31,800	$53,000
TOTALS	$21,200	$31,800	$53,000

Note 5: Long-Term Debt

The Service has no outstanding long-term debt.

Note 6: Donated Property

During the fiscal year ended April 30, 1989, the Service purchased the building used to house the Service's operations from the Union Fire Company for one dollar. For valuation purposes, the building has been recorded at $77,565 which includes the property's insured value plus legal and surveying fees.

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ALLISON KNAPP & SIEKMANN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

June 24, 1992

Board of Directors
Millstadt Ambulance Service
Millstadt, Illinois

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

Our report on our audit of the basic financial statements of the Millstadt Ambulance Service for the year ended April 30, 1992, appears on page 1. This audit was made for the purpose of forming an opinion on such financial statements taken as a whole. The additional schedules and tables, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended April 30, 1992, taken as a whole.

We also have previously audited, in accordance with generally accepted auditing standards, the Comparative Schedule of Expenditures by Function - General Fund for April 30, 1991, and the Schedule of Fixed Assets since April 30, 1980, and we expressed unqualified opinions on those financial statements. In our opinion, the information referred to above is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Allison Knapp & Siekmann Ltd

SCHEDULE 1

Millstadt Ambulance Service
Millstadt, Illinois

COMPARATIVE SCHEDULE OF EXPENDITURES BY FUNCTION
GENERAL FUND

Years Ended April 30, 1992 and 1991

	1992	1991
EXPENDITURES		
General Government		
Salaries	$ 5,400	$ 4,800
FICA tax expense	408	368
Unemployment insurance	164	108
Office supplies	480	749
Accounting and legal fees	1,499	1,731
Insurance	9,327	10,063
Miscellaneous	2,460	3,034
Total general government	19,738	20,853
Health and Welfare		
Medical supplies	3,243	2,896
Repairs	1,507	4,832
Motor fuel	1,718	1,317
Telephone	1,673	1,861
Education and training	1,037	542
Utilities	1,317	1,267
Dispatch fees	8,330	7,521
Bad debts	4,579	8,648
Personnel - contractual	19,660	20,860
Radio maintenance	2,663	3,021
Meetings and dinners	1,007	1,002
Maintenance manager	900	840
Outside ambulance service	-	-
Temporary personnel	-	-
Uniforms	-	3,724
Total health and welfare	47,634	58,331
Capital Outlay		
Purchase of property, plant and equipment	55,822	3,423
TOTAL EXPENDITURES	$123,194	$82,607

SCHEDULE 2

Millstadt Ambulance Service
Millstadt, Illinois

SCHEDULE OF EXPENDITURES- BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND

Year Ended April 30, 1992

	Budget	Actual
EXPENDITURES		
General Government		
Salaries	$ 6,900	$ 5,400
FICA tax expense	600	408
Unemployment tax expense	-	164
Office supplies	1,200	480
Accounting and legal fees	1,200	1,499
Insurance	11,000	9,327
Miscellaneous	413	2,460
Total general government	21,313	19,738
Health and Welfare		
Medical supplies	2,700	3,243
Repairs	6,000	1,507
Motor fuel	1,500	1,718
Telephone	2,200	1,673
Education and training	3,000	1,037
Uniforms	1,000	-
Utilities	1,600	1,317
Dispatcher fees	8,000	8,330
Bad debts	-	4,579
Personnel - contractual	25,000	19,660
Radio maintenance	3,000	2,663
Publication	200	-
Meetings and dinners	-	1,007
Maintenance manager	900	900
Total health and welfare	55,100	47,634
Capital Outlay		
Purchase of property, plant and equipment	5,000	55,822
Ambulance reserve	55,000	-
Total capital outlay	60,000	55,822
TOTAL EXPENDITURES	$136,413	$123,194

ALLISON KNAPP & SIEKMANN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

TABLE 1

Millstadt Ambulance Service
Millstadt, Illinois

SCHEDULE OF GENERAL FIXED ASSETS

Inception through April 30, 1992

EQUIPMENT - FISCAL YEAR 1980			
6 - Pagers	$ 1,794		
6 - Pagers	1,794		
1 - Base radio and encoder	2,322		
Various under $500	1,299	$ 7,209	
IMPROVEMENTS		464	
Total fiscal year 1980			$ 7,673
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		
Various under $500	794		
Total fiscal year 1982			4,311
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 cleaner	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
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SCHEDULE OF GENERAL FIXED ASSETS
(continued)
Inception through April 30, 1992

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		
Various under $500	784	34,779	
IMPROVEMENTS - FISCAL YEAR 1988			
Fire alarm		1,452	
Total fiscal year 1988			36,231
BUILDING - FISCAL YEAR 1989		77,565	
EQUIPMENT - FISCAL YEAR 1989			
1 - Adult resuscitator	204		
Various under $500	75	279	
IMPROVEMENTS - FISCAL YEAR 1989			
Parking lot		2,457	
Total fiscal year 1989			80,301
EQUIPMENT - FISCAL YEAR 1990			
1 - Copier	1,595		
1 - Washing machine	515		
1 - Thermo door	930		
Various under $500	50		
Total fiscal year 1990			3,090

(continued on next page)

TABLE 1
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SCHEDULE OF GENERAL FIXED ASSETS
(continued)
Inception through April 30, 1992

EQUIPMENT - FISCAL YEAR 1991		
2 - G.E. mobile radios	2,854	
1 - Wheelchair ramp	459	
Various under $500	110	
Total fiscal year 1991		3,423
EQUIPMENT - FISCAL YEAR 1992		
2 - Portable pagers and chargers	1,072	
1 - 1991 Ford Ambulance	54,750	
Total fiscal year 1992		55,822
TOTAL GENERAL FIXED ASSETS		$225,636

TABLE 2

GOVERNMENT REVENUES BY SOURCE

	April 30, 1992	April 30, 1991	April 30, 1990	April 30, 1989
Patient fees	$30,644	$32,110	$33,500	$30,584
Property taxes	54,991	50,534	54,929	40,519
Donations and contributions	-	-	-	1,000
Recovery of bad debts	-	-	-	351
Interest earned	899	3,381	2,092	1,209
Miscellaneous	266	740	387	94
Sale of fixed assets	5,000	-	-	-
Reimbursements	-	-	-	-
TOTALS	$91,800	$86,765	$90,908	$73,757

TABLE 2

Millstadt Ambulance Service
Millstadt, Illinois

GOVERNMENT REVENUES BY SOURCE

For the Last Ten Years

April 30, 1988	April 30, 1987	April 30, 1986	April 30, 1985	April 30, 1984	April 30, 1983
$32,210	$32,438	$29,967	$23,275	$19,470	$21,465
26,065	15,646	23,593	35,408	41,042	50,334
305	772	10	1,321	1,610	145
429	355	517	-	148	280
1,586	4,510	6,181	5,964	3,567	2,470
-	-	-	-	-	123
-	-	-	-	-	-
-	-	-		115	-
$60,595	$53,721	$60,268	$65,968	$65,952	$74,817

TABLE 3

Millstadt Ambulance Service
Millstadt, Illinois

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

For the Last Ten Years

Fiscal Year Ending April 30,	General Government	Health and Welfare	Capital Outlay	Total
1992	$19,738	$47,634	$55,822	$123,194
1991	20,853	58,331	3,423	82,607
1990	16,280	50,970	3,090	70,340
1989	14,852	45,513	3,502	63,867
1988	21,707	42,678	35,447	99,832
1987	19,341	43,062	1,027	63,430
1986	17,525	48,298	595	66,418
1985	13,787	36,612	-	50,399
1984	13,994	22,192	4,161	40,347
1983	22,075	18,243	21,574	61,892