



SHARPE
PATELCPA

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

For the Period From July 1, 2020 to April 1, 2021

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
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Independent Auditors' Report

To the Board of Directors
Cary Area Emergency Medical Services, Inc.
Cary, North Carolina

We have audited the accompanying financial statements of Cary Area Emergency Medical Services, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of April 1, 2021, and the related statement of support, revenues, and expenses – modified cash basis, and the statement of functional expenses – modified cash basis for the period from July 1, 2020 to April 1, 2021, 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 the modified cash basis of accounting as described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from 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 auditors' 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 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 assets, liabilities, and net assets of Cary Area Emergency Medical Services, Inc. as of April 1, 2021, and its support, revenues, and expenses for the period from July 1, 2020 to April 1, 2021 in accordance with the modified cash basis of accounting as described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of budget to actual – modified cash basis for the period from July 1, 2020 to April 1, 2021 on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Except for the budget numbers which are unaudited, such information has been subjected to the auditing procedures applied in the audit for the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sharpe Patel PLLC

Raleigh, North Carolina
June 25, 2021

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis
April 1, 2021

ASSETS

Current assets:

Cash and cash equivalents	\$ 667,465
Sales and fuel tax receivable	5,760
Investments	1,391,427
Total current assets	<u>2,064,652</u>

Property and equipment, net	<u>629,513</u>
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Total assets	<u>\$ 2,694,165</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accrued payroll liabilities	\$ (133)
Total current liabilities	<u>(133)</u>

Net assets:

Without donor restrictions	<u>2,694,298</u>
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Total liabilities and net assets	<u>\$ 2,694,165</u>
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The accompanying notes are an integral part of these financial statements.

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
Statements of Support, Revenues, and Expenses - Modified Cash Basis
For the Period From July 1, 2020 to April 1, 2021

SUPPORT AND REVENUES WITHOUT DONOR RESTRICTIONS

Billings and transport fees	\$	13,447
Wake County appropriations		3,025,425
Investment return, net		25,894
Contributions		4,622
In-kind contributions		29,416
Gain (loss) on sale of property and equipment		(2,874)
Unrealized gain (loss) on investments		193,217
Grants		2,000
Fuel tax refunds		10,278
Total support and revenues		<u>3,301,425</u>

EXPENSES

Program		2,972,481
Management and general		171,280
Total expenses		<u>3,143,761</u>
Change in net assets without donor restrictions		157,664
Net assets without donor restrictions, beginning of the year		<u>2,536,634</u>
Net assets without donor restrictions, end of the year	\$	<u><u>2,694,298</u></u>

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

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
Statement of Functional Expenses - Modified Cash Basis
For the Period From July 1, 2020 to April 1, 2021

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 1,863,397	\$ 130,121	\$ 1,993,518
Employee insurance and benefits	264,912	18,499	283,411
Retirement expense	57,242	3,997	61,239
Payroll taxes	143,325	10,008	153,333
Insurance	85,610	-	85,610
Depreciation	189,660	-	189,660
Medical supplies	172,762	-	172,762
Vehicle operation	71,603	-	71,603
Vehicle repairs and maintenance	8,623	602	9,225
In-kind contributions	27,496	1,920	29,416
Professional fees	19,689	1,375	21,064
Professional licenses	800	56	856
Building repairs and maintenance	12,327	861	13,188
Telephone and utilities	7,438	519	7,957
Uniforms	13,726	958	14,684
Miscellaneous	7,664	535	8,199
Supplies, printing, and postage	21,987	1,535	23,522
Equipment repairs and maintenance	3,548	248	3,796
Equipment rental	2,356	164	2,520
Drug screening	670	47	717
Dues and subscriptions	(1,458)	(102)	(1,560)
Training and travel	(896)	(63)	(959)
	<u>\$ 2,972,481</u>	<u>\$ 171,280</u>	<u>\$ 3,143,761</u>
Total expenses	<u>\$ 2,972,481</u>	<u>\$ 171,280</u>	<u>\$ 3,143,761</u>

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

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

Cary Area Emergency Medical Services, Inc. (the Squad) is a not-for-profit organization organized in 1971, to provide emergency medical services to citizens in Cary, Morrisville, and Apex, North Carolina. The Squad provides emergency medical service under a service agreement with Wake County (“County”) that renewed annually and was terminated on April 1, 2021 (see note J for additional details).

The Squad receives appropriations from the County to provide medical services to the Squad’s designated areas. Effective July 1, 2011, the Board of County Commissioners of Wake County assumed responsibility for billing for all emergency ambulance services within the County and reimburses the Squad and other emergency ambulance services providers for services. Billings, transport fees, subscription memberships, and appropriations which were managed by the County for the period from July 1, 2020 to April 1, 2021 are classified as Wake County appropriations on the statements of support, revenues, and expenses – modified cash basis.

Reporting Entity

For financial reporting purposes, the financial statements of the Squad include all funds which are under the control of the Board of Directors.

Basis of Accounting

The Squad prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis method had been modified to depreciate property and equipment and record employee retirement plan deferral and employee retirement plan payable. Under this basis, revenues are generally recognized when collected rather than when earned, and expenses are generally recognized when paid rather than when incurred.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

The Squad is exempt from income taxes as a not-for-profit organization under Internal Revenue Service (IRS) code section 501(c)(3). During the period from July 1, 2020 to April 1, 2021, the Squad reported no unrelated business taxable income which is defined by the IRS as gross income derived from any unrelated trade or business that is not substantially related to the organization’s tax-exempt purpose. Accordingly, no provision for income taxes has been recorded.

The provisions of FASB ASC 740-10-25 *Accounting for Uncertainty in Income Taxes* require an organization to recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. There was no impact on the Squad’s financial statements. The Squad does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Squad is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress. The Squad believes it is no longer subject to income tax examinations for the years prior to 2018. At April 1, 2021, the Squad had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits at banks and all highly liquid debt instruments purchased with an original maturity date of three months or less.

Investments

Investments consist primarily of assets invested in marketable closed end funds, mutual funds, and stocks. The Squad accounts for investments in accordance with FASB ASC 958-320 and subsections *Accounting for Certain Investments Held By Not-for-Profit Organizations*. This standard requires that investments in equity funds with readily determinable fair value and all investments in bond funds be measured at fair value in the statements of assets, liabilities, and net assets – modified cash basis. Fair value of marketable equity funds and bond funds is based on quoted market prices. The realized and unrealized gain or loss on investments is reflected in the statements of support, revenues, and expenses – modified cash basis.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets, liabilities and net assets – modified cash basis.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair value at the date of the gift, if donated, less accumulated depreciation. The Squad follows the practice of capitalizing all expenditures of property in excess of \$1,000. Depreciation is provided in amounts sufficient to amortize the cost of the property and equipment over the estimated useful lives of the assets on a straight-line basis as follows:

Buildings and building improvements	5 – 30 years
Furniture and fixtures	5 – 7 years
Vehicles	5 years
Rescue equipment	5 – 10 years
Office equipment	5 – 7 years

When items of property and equipment are sold or otherwise disposed of, the respective cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected on the statements of support, revenues, and expenses – modified cash basis.

Impairment of Assets

Long-lived assets held and used by the Squad are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of an asset may not be recoverable. There were no impairment losses recognized in the period from July 1, 2020 to April 1, 2021.

Net Assets

Net assets are defined as follows:

Net assets without donor restrictions – net assets without donor restrictions include resources, which are available for the support of the Organization’s operating activities.

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Net assets with donor restrictions – net assets with donor restrictions include resources that have been donated to the Squad subject to restrictions as defined by the donor. These restrictions are met either by the actions of the Squad and/or the passage of time. When the restriction expires as a result of the lapse of time requirement or achievement of the specified purpose stipulated, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets releases from restrictions. There are no net assets with donor restrictions at April 1, 2021.

Contributions and Appropriations

Contributions and appropriations that are restricted by the donor are reported as increases in net assets without restrictions if the restrictions expire or are satisfied in the fiscal year in which the contributions and appropriations are received. All other donor restricted contributions and appropriations are reported as increases in net assets with restrictions, depending on the nature of the restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net asset without restrictions and are reported in the statements of support, revenues, and expenses – modified cash basis. All contribution and appropriation revenue were reported as net assets without restrictions for the period from July 1, 2020 to April 1, 2021.

Contributed Services

The Squad recognizes the fair value of contributed services received if such services a) create or enhance nonfictional assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. The Squad receives services from a large number of volunteers who give significant amounts of their time to the Squad's programs. The amounts have been reported as in-kind contributions on the statements of support, revenues, and expenses – modified cash basis.

Functional Allocation of Expenses

The costs of providing the various services and other activities have been summarized on a functional basis in the statements of support, revenues, and expenses - modified cash basis. Accordingly, certain costs have been allocated among program, and management and general services based on management's estimates of overall administrative costs relative to overall personnel costs. This allocation is used to allocate all functional cost categories except medical supplies, vehicle repairs and maintenance, training, and advertising expenses that are considered program costs.

Advertising

The Squad expenses advertising as incurred. Advertising expense for the period from July 1, 2020 to April 1, 2021, was \$0. Advertising costs consists of expenses incurred for public relation events to educate and interact with the public about the services provided by the Squad.

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE B – PROPERTY AND EQUIPMENT

Property and equipment at April 1, 2021 consisted of the following:

Land	\$	113,393
Buildings and improvements		290,047
Furniture and fixtures		23,857
Vehicles		1,280,271
Rescue equipment		321,876
Office equipment		29,136
		<u>2,058,580</u>
Less: accumulated depreciation		<u>(1,429,067)</u>
Net property and equipment	\$	<u>629,513</u>

Depreciation expense for the period from July 1, 2020 to April 1, 2021 totaled \$189,660 .

NOTE C – INVESTMENTS

Investments are carried at fair value, which are identified, using the quoted price in an active market accessed at the measurement date. Unrealized gains and losses are included in revenue in the statements of support, revenues and expenses – modified cash basis.

Investments at April 1, 2021 are comprised of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mutual funds	\$ 734,405	\$ 857,063	\$ 122,658
Equities	408,088	493,447	85,359
Alternatives	33,371	40,917	7,546
	<u>\$ 1,175,864</u>	<u>\$ 1,391,427</u>	<u>\$ 215,563</u>

Investment return for the period from July 1, 2020 to April 1, 2021 are summarized as follows:

Investment income	\$	34,290
Net unrealized gain (loss)		193,217
Realized gain (loss)		-
Investment fees		<u>(8,396)</u>
	\$	<u>219,111</u>

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
Notes to Financial Statements
For the Period From July 1, 2020 to April 1, 2021

NOTE D – FAIR VALUE MEASUREMENTS

FASB ASC 820-10 and subsections *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Squad has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Squad believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the level within the fair value hierarchy of the Squad’s investments at fair value as of April 1, 2021:

	Level 1	Level 2	Level 3	Total
Common stocks and exchange				
traded funds	\$ 493,447	\$ -	\$ -	\$ 493,447
Mutual funds:				
Large cap growth	857,063	-	-	857,063
Alternative funds	40,917	-	-	40,917
	\$ 1,391,427	\$ -	\$ -	\$ 1,391,427

NOTE E – OPERATING EXPENSES

The Squad leases an office copier which qualifies as an operating lease. Total lease expense for the period from July 1, 2020 to April 1, 2021 was \$2,520. The lease is currently being renewed on a month to month basis for \$152 per month with no long-term commitment.

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE F – PENSION PLAN

The Squad contributed to the North Carolina Firemen's and Rescue Squad Worker's Pension Fund, which is a cost-sharing, multiple-employer defined benefit plan with a special funding situation administered by the State of North Carolina. The fund provides pension benefits for eligible fire and rescue squad workers that have elected to become members of the Fund. Article 86 of G.S. Chapter 58 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Firemen's and Rescue Squad Workers' Pension Fund is included in the Comprehensive Annual Financial Report for the State of North Carolina. Plan members are required to contribute \$10 per month on behalf of its eligible members. The Squad's expense for the period from July 1, 2020 to April 1, 2021 was \$1,020.

NOTE G – RETIREMENT PLAN

The Squad provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with six months or 1,000 hours of full-time work. The Squad matches dollar-for-dollar up to 7.5% of the employee's salary. Total employer matching contributions to the plan during the period from July 1, 2020 to April 1, 2021 was \$60,219.

NOTE H – CONCENTRATIONS OF CREDIT RISK

The Squad occasionally maintains deposits in excess of federally insured limits. The Squad maintains its cash balances in a reputable financial institution in the United States of American and accounts at each institution are insured by the Federal Deposit Insurance Corporations up to \$250,000. At April 1, 2021, the Squad had an uninsured balance of \$397,924.

The Squad maintains its securities at a brokerage institution that is insured by the Securities Investors Protection Corporation (SIPC) up to \$500,000. This figure includes a maximum insured limit of \$250,000 for cash accounts. Investments are managed by advisors who are supervised by the Chief and the Board of Directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Board of Directors believes that the investment policy is prudent relative to the long-term benefit of the Squad.

The Squad received funds from Wake County appropriations during the period from July 1, 2020 to April 1, 2021. These appropriations accounted for approximately 97% of total support and revenues for the period from July 1, 2020 to April 1, 2021.

NOTE I - LIQUIDITY AND AVAILABILITY OF FUNDS

The Squad's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of support, revenues, and expenses – modified cash basis date, are as follows:

Cash and cash equivalents	\$ 667,465
Investments	1,391,427
Receivables	5,760
Less: accrued liabilities	<u>133</u>
Total financial assets available to meet expenditures within the next 12 months	<u>\$ 2,064,785</u>

CARY AREA EMERGENCY MEDICAL SERVICES, INC.

Notes to Financial Statements

For the Period From July 1, 2020 to April 1, 2021

NOTE J – CEASE OF COUNTY FUNDING

On May 4, Wake County EMS will begin operating under a single, unified agency. Previously, the Wake County Department of EMS provided more than 70% of the 911 ambulance service on the road, and contracted with two not-for-profit agencies, Cary EMS and Eastern Wake EMS, to supplement 911 ambulance response. The consolidation brings all EMS responders into a single agency – the Wake County Department of EMS. EMS providers previously employed by Cary EMS and Eastern Wake EMS were offered positions with the Wake County Department of EMS, which includes improved benefits and membership in the local government retirement system.

Cary Area EMS intends to continue as a nonprofit operating under a 501(C)(3) status and shift their focus from 911 services to outreach and community education. The EMS filed Articles for Restatement on May 7, 2021, organizing the nonprofit as a separate entity with a new Board. The Board voted to approve a complete and total transfer of the name, the assets, the liabilities, over to the new board, which will retain the same name, including any and all remaining debts that are due and payable from employees.

NOTE K - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 25, 2021, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

CARY AREA EMERGENCY MEDICAL SERVICES, INC.
Schedule of Budget (Unaudited) to Actual - Modified Cash Basis
For the Period From July 1, 2020 to April 1, 2021
(With Budgeted Amounts through June 30, 2021)

	Budget (Unaudited)	Actual	Favorable (Unfavorable)
Support and revenue:			
Applicable:			
Billings and transport fees	\$ -	\$ 13,447	\$ 13,447
Wake County appropriations	3,985,515	3,025,425	(960,090)
Fuel tax refunds	-	10,278	10,278
Grants	-	2,000	2,000
Total applicable revenues	<u>3,985,515</u>	<u>3,051,150</u>	<u>(934,365)</u>
Non-applicable:			
Contributions	2,500	4,622	2,122
In-kind contributions	-	29,416	29,416
Investment income, net	30,000	25,894	(4,106)
Sale of fixed assets	-	(2,874)	(2,874)
Total non-applicable revenues	<u>32,500</u>	<u>57,058</u>	<u>24,558</u>
Total revenues	<u>4,018,015</u>	<u>3,108,208</u>	<u>(909,807)</u>
Expenses:			
Salaries	2,447,874	1,993,518	(454,356)
Employee insurance and benefits	518,945	283,411	(235,534)
Retirement expense	166,876	61,239	(105,637)
Payroll taxes	194,994	153,333	(41,661)
Insurance	91,360	85,610	(5,750)
Medical supplies	182,002	172,762	(9,240)
Vehicle operation	116,698	71,603	(45,095)
Vehicle repairs and maintenance	138,104	9,225	(128,879)
In-kind contributions	-	29,416	29,416
Professional fees	25,898	21,064	(4,834)
Professional licenses	250	856	606
Building repairs and maintenance	24,300	13,188	(11,112)
Telephone and utilities	15,475	7,957	(7,518)
Uniforms	30,498	14,684	(15,814)
Miscellaneous	-	8,199	8,199
Supplies, printing, and postage	12,650	23,522	10,872
Equipment repairs and maintenance	13,744	3,796	(9,948)
Equipment rental	-	2,520	2,520
Drug screening	949	717	(232)
Dues and subscriptions	900	(1,560)	(2,460)
Training and travel	3,998	(959)	(4,957)
Total expenses	<u>3,985,515</u>	<u>2,954,101</u>	<u>(1,031,414)</u>
Financing sources:			
Net assets appropriated	-	-	-
Revenues over (under) expenditures	<u>\$ 32,500</u>	154,107	<u>\$ 121,607</u>
Capitalized property and equipment			
Depreciation		(189,660)	
Unrealized gain (loss) on investments		193,217	
Change in net assets		<u>\$ 157,664</u>	

See independent auditor's report.