

OLIVE FIRST AID UNIT, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

Table of Contents

	Page
ACCOUNTANT'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities, & Net Assets	3
Statement of Revenues, Expenses, and Net Assets	4
Statement of Cash Flow	5
Statement of Functional Expenses	6
Notes to Financial Statements	7-10



212 FAIR STREET
KINGSTON, NY 12401

P: 845-331-3600
F: 845-334-9465

INFO@GAGNONCPA.COM
WWW.GAGNONCPA.COM

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Olive First Aid Unit, Inc.

We have reviewed the accompanying financial statements of Olive First Aid Unit, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of December 31, 2021, and the related statement of revenues, expenses, and other changes in net assets—cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of 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 of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Olive First Aid Unit, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Summarized Comparative Information

We previously reviewed Olive First Aid Unit, Inc.'s 2021 financial statements and in our conclusion dated April 29, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.


Gagnon & Associates CPA's

Kingston, NY
June 27, 2023

See accompanying notes to the financial statements.

Olive First Aid Unit, Inc.
Statement of Assets, Liabilities and Net Assets
For the Years Ended December 31, 2022 and 2021

ASSETS		
	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash - Non Interest Bearing Accounts	\$ 28,636	\$ 20,217
Cash - Money Market	370,566	326,635
Prepaid Expenses	51	15
Total Current Assets	<u>399,253</u>	<u>346,867</u>
Property and Equipment		
Buildings and Land	258,397	258,397
Vehicles	337,074	337,074
Furniture & Fixtures	3,049	1,054
Equipment	142,646	140,956
Total	<u>741,166</u>	<u>737,481</u>
Less: Accumulated Depreciation	<u>(310,887)</u>	<u>(240,231)</u>
Net Property and Equipment	430,279	497,250
TOTAL ASSETS	<u><u>\$ 829,532</u></u>	<u><u>\$ 844,117</u></u>
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accrued Payroll Taxes	\$ 7,214	\$ 5,183
Loan Payable - Current	8,626	8,626
Total Current Liabilities	<u>15,840</u>	<u>13,809</u>
Long-Term Liabilities		
Loan Payable	2,625	11,358
Total Long-Term Liabilities	<u>2,625</u>	<u>11,358</u>
Total Liabilities	<u>18,465</u>	<u>25,167</u>
Net Assets:		
Without Donor Restrictions	811,067	818,950
With Donor Restrictions	-	-
Total Net Assets	<u>811,067</u>	<u>818,950</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 829,532</u></u>	<u><u>\$ 844,117</u></u>

See accompanying notes and independent accountant's review report.

Olive First Aid Unit, Inc.
Statement of Revenues, Expenses and Net Assets
For the Years Ended December 31, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
TOTAL PUBLIC SUPPORT, REVENUE & RECLASSIFICATIONS				
Town Service Contract	\$ 337,000	\$ -	\$ 337,000	\$ 318,000
Insurance Income	207,141	-	207,141	154,376
Donations	7,282	-	7,282	2,624
Game Standby Income	-	-	-	1,565
Misc. Income	200	-	200	-
Insurance Recoveries	-	-	-	45,056
Sale of Asset(s)	1,000	-	1,000	(59,514)
Interest Income	1,080	-	1,080	1,157
Total Public Support, Revenue & Reclassifications	553,703	-	553,703	463,264
Net Assets Restricted or Released				
Release from Restriction	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-
EXPENSES AND LOSSES				
Programs	511,108	-	511,108	471,409
Administrative	50,478	-	50,478	50,197
Total Expenses & Losses	561,586	-	561,586	521,606
Change in Net Assets	(7,883)	-	(7,883)	(58,342)
Net Assets as of beginning of year	818,950	-	818,950	877,292
SBA Loan Forgiveness	-	-	-	-
Net Assets as of end of year	\$ 811,067	\$ -	\$ 811,067	\$ 818,950

See accompanying notes and independent accountant's review report.

Olive First Aid Unit, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Operating Activities		
Net increase (decrease) in net assets	\$ (7,883)	\$ (58,342)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	70,656	68,091
Prepaid Expenses	(36)	40
Accounts Payable	2,031	2,000
Net cash provided by operating activities	64,768	11,789
Investing Activities		
(Increase) or decrease in investing activities		
Fixed asset purchases (Retirement/Sales)	(3,685)	(144,930)
Net cash from investing activities	(3,685)	(144,930)
Financing Activities		
Increase or (decrease) in financing activities		
Loan Payable	(8,733)	19,984
Net cash from investing activities	(8,733)	19,984
Net increase (decrease) in cash	52,350	(113,157)
Cash at Beginning of Period	346,852	460,009
Cash at End of Period	\$ 399,202	\$ 346,852

No interest or income taxes were paid during the fiscal years ended December 31, 2022

See accompanying notes and independent accountant's review report.

Olive First Aid Unit, Inc.
Statement of Functional Expenses
For the Years Ended December 31, 2022 and 2021

<u>EXPENSES</u>	<u>Program</u>	<u>Administrative</u>	<u>2022 Totals</u>	<u>2021 Totals</u>
Bank/Credit Card fees	\$ -	\$ 17	\$ 17	\$ 6
Depreciation	70,656	-	70,656	68,091
Donations	380	-	380	-
Equipment	-	-	-	566
Equipment Rental	822	-	822	971
Insurance	39,885	-	39,885	31,056
Licensing & Permits	-	300	300	201
Miscellaneous	694	-	694	981
Office	-	1,812	1,812	268
Outside Services	19,136	-	19,136	26,567
Parking & Tolls	202	-	202	379
Printing & Postage	-	314	314	255
Professional fee	3,100	114	3,214	3,720
Repairs & Maintenance	4,862	-	4,862	4,204
Salaries	345,426	43,858	389,284	359,098
Supplies	3,625	2,051	5,676	5,619
Telephone	-	451	451	830
Training	-	477	477	127
Uniforms	1,825	-	1,825	-
Utilities	9,757	1,084	10,841	8,286
Vehicle Expenses	10,738	-	10,738	10,381
TOTALS	\$ 511,108	\$ 50,478	\$ 561,586	\$ 521,606

See accompanying notes and independent accountant's review report.

Olive First Aid Unit, Inc.
Notes to the Financial Statements
December 31, 2022, AND 2021

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Olive First Aid, Inc. (OFA) is a nonprofit organization established in 1973 for the purpose of providing 24 hour Basic Life Saving (BLS) ambulance services to residents of the Town of Olive.

During 2016 OFA went from being an all-volunteer organization to a paid employee 24 Hour Basic Life Savings (BLS) ambulance service organization.

OFA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the cash basis of accounting. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASU 958-205 was effective January 1, 2018.

Under provisions of the Guide, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations and may be expected for any purpose in performing the primary objectives of the organization. The organization may designate assets without restrictions for specific operational and strategic purposes from time to time.

Net assets with donor restrictions – Net assets that are subject to donor-imposed stipulations by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

See independent accountant’s review report

Olive First Aid Unit, Inc.
Notes to the Financial Statements
December 31, 2022, AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For purposes of reporting cash flows, Olive First Aid Unit, Inc. considers all highly liquid debt instruments purchased with a maturity of three months or less and all money market accounts to be cash equivalents.

Advertising

OFA follows the policy of charging the costs of promotion and advertising to expense as incurred. For the years ended December 31, 2022, and 2021, advertising expenses amounted to \$0 and \$0 respectively.

Property and Equipment

Property and equipment additions are recorded at cost. Maintenance, repairs, and renewals are expensed, and additions and improvements are capitalized.

<u>Asset Class</u>	<u>Life</u>
Building/Improvements	5 - 49
Vehicles	7
Furniture & Fixtures	5
Equipment	5 - 7

Support and Revenue

All support and revenue are considered available for unrestricted use unless specifically restricted by the organization. Grants and other contributions of cash are reported as unrestricted support unless they are received with donor stipulations that limit the use of the donated assets. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been allocated among the programs and supporting services based on their estimated benefit.

NOTE 3 - PAYROLL LIABILITIES

During 2022 Olive First Aid Unit, Inc.'s payroll was made up of 30 part time employees which consist of EMT's, ambulance drivers, and officers. At year end December 31, 2022, Olive First Aid Unit, Inc. accrued payroll liabilities of \$7,214.

See independent accountant's review report

Olive First Aid Unit, Inc.
Notes to the Financial Statements
December 31, 2022, AND 2021

NOTE 4 – OFFICERS

Olive First Aid Unit, Inc.'s list of officers as of December 31, 2022, are as follows:

David Wiswall	President
Stephen Fuller	Vice President
Edwin Stange Jr	Director
Jeffery Jayson	Director
Fred Gooderham	Director
David Stoutenburgh	Director
Aaron Santillo	Director
Amelia Anson	Treasurer
Yvonne Fuller	Captain/COO

NOTE 5 – FIXED ASSETS

Fixed assets consist of Buildings, Improvements, Vehicles, and Equipment. Fixed Assets as of December 31, 2022, are as follows:

	Dec. 31, 2021	Additions	Deletions	Dec. 31, 2022
Fixed Assets:				
Buildings/Improvements	\$ 258,397	\$ -	\$ -	\$ 258,397
Vehicles	337,075	-	-	337,075
Furniture & Fixtures	1,054	1,995	-	3,049
Equipment	140,955	1,690	-	142,645
	<u>737,481</u>	<u>3,685</u>	-	<u>741,166</u>
Accumulated Depr.	(240,231)	(70,656)	-	(310,887)
Net	<u>\$ 497,250</u>	<u>\$ (66,971)</u>	<u>\$ -</u>	<u>\$ 430,279</u>

NOTE 6 – LIQUIDITY

Olive First Aid Unit, Inc.'s financial assets available within one year of December 31, 2022, for general expenditures are as follows:

Cash and Cash Equivalents	\$ 399,202
Prepaid Expenses, net	<u>51</u>
	<u>\$ 399,253</u>

OFA manages cash flow through its budgeting process and believes its savings are sufficient in the case additional operating cash is needed.

See independent accountant's review report

Olive First Aid Unit, Inc.
Notes to the Financial Statements
December 31, 2022, AND 2021

NOTE 7 - LOANS PAYABLE

During 2021 the Organization financed the purchase of a powerload system & cot through Stryker Medical in the amount of \$39,297. The terms of the loan are an initial payment of \$15,000 due 30 days after the agreement is signed followed by 12 quarterly payments of \$2,156. The balance owed as of year-end is \$11,251.

NOTE 8 – NET ASSETS – BOARD RESTRICTION

At year end 2022 OFA had one board restricted account totaling \$142,488. The account is to be used for replacement vehicles and equipment as well as improvements to the buildings.

NOTE 9 – ECONOMIC DEPENDENCE

The organization receives approximately 68% of its income through a contract with the Town of Olive to provide emergency medical services to the residents of the town. The contract was signed in November 2019 for January 2020 and will expire at the end of 2021. In November 2021 a new contract was signed effective from January 2022 through December 2023 and may be renewed prior to its expiration by written consent of both parties and will automatically renew for an additional 12-month term if no new agreement is established prior to the expiration and one of the parties has not advised the other party in writing that it will not renew the agreement. Either party may elect not to renew this agreement upon providing 90 days written notice of its intention not to renew the agreement to the other party.

NOTE 10 – SUBSEQUENT EVENTS

Olive First Aid has evaluated subsequent events through June 27, 2023, the date the financial statements were available to be issued and determined that no subsequent event activity required disclosure.