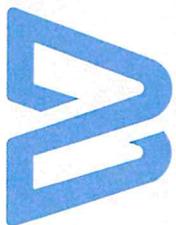


FAIRVIEW
TOWNSHIP **EMS**

YEARS ENDED
DECEMBER 31, 2024 AND 2023



Brown Plus
ACCOUNTANTS + ADVISORS

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

YEARS ENDED DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report

Officers
Fairview Township Emergency Medical Service, Inc.
New Cumberland, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fairview Township Emergency Medical Service, Inc. (the Organization), which comprise the statements of assets, liabilities and net assets – modified cash basis as of December 31, 2024 and 2023 and the related statements of revenues, expenses and changes in net assets – modified cash basis for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and net assets of Fairview Township Emergency Medical Service, Inc. as of December 31, 2024 and 2023, and its revenues, expenses and changes in net assets for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 1 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 this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1, and for 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 of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate where there are conditions or events considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance; and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audits.

Brown Plus

Camp Hill, Pennsylvania
April 15, 2025

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS
(Modified cash basis)
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets, cash	\$ 403,084	\$ 346,345
Property and equipment	1,310,158	1,025,430
Accumulated depreciation	<u>(777,242)</u>	<u>(683,186)</u>
Net property and equipment	<u>532,916</u>	<u>342,244</u>
Total assets	<u>\$ 936,000</u>	<u>\$ 688,589</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Payroll withholdings	\$ 3,024	\$ 2,952
Line of credit	32,162	
Current portion of long-term debt	<u>28,181</u>	<u>27,062</u>
Total current liabilities	63,367	30,014
Long-term liabilities, long-term debt net of current portion	<u>127,204</u>	<u>20,386</u>
Total liabilities	190,571	50,400
Net assets without donor restrictions	<u>745,429</u>	<u>638,189</u>
Total liabilities and net assets	<u>\$ 936,000</u>	<u>\$ 688,589</u>

See notes to financial statements.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Billable services	\$ 732,838	\$ 587,832
Membership dues	137,485	157,205
Fairview Township support	310,364	168,000
Capital fund drive	42,455	40,110
Training fees	11,193	8,844
Reimbursed expenses	5,860	1,622
Donations/fundraising events	12,015	9,990
Miscellaneous income	300	1,687
Grants	15,000	23,569
Medical supplies	1,633	571
	<u>1,269,143</u>	<u>999,430</u>
Total revenues		
Expenses:		
Salaries	698,923	685,522
Payroll taxes	61,692	57,989
Retirement contributions	11,522	12,622
Outside services	10,632	6,996
Patient care supplies	28,381	28,446
Rent	13,200	13,200
Insurance	130,440	111,344
Building repairs	8,740	2,297
Equipment repairs	8,304	983
Office expenses	9,859	8,756
Depreciation	94,056	73,573
Professional fees	4,744	5,242
Miscellaneous	588	480
Vehicle expenses	8,015	5,878
Printing	11,507	12,679
Program expenses	3,559	845

(continued)

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (CONTINUED)
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Expenses (continued):		
Uniforms	\$ 5,199	\$ 4,666
Training	7,884	9,140
Postage	7,108	7,401
Equipment rental	6,544	6,235
Telephone	6,734	6,105
Bank charges	19,366	14,658
Dues and subscriptions	2,774	3,084
Interest expense	406	1,434
Fundraising expenses, advertising	468	1,001
Utilities	1,258	1,419
	<u>1,161,903</u>	<u>1,081,995</u>
Total expenses	1,161,903	1,081,995
Changes in net assets without donor restrictions	107,240	(82,565)
Net assets without donor restrictions:		
Beginning of year	<u>638,189</u>	<u>720,754</u>
End of year	<u>\$ 745,429</u>	<u>\$ 638,189</u>

See notes to financial statements.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (Modified cash basis) YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Nature of organization and summary of significant accounting policies:

Nature of organization:

Fairview Township Emergency Medical Service, Inc. (the Organization) provides advanced and basic life support services, as well as emergency and nonemergency medical transportation primarily to the residents of Fairview Township.

Basis of accounting:

The Organization prepares its financial statements 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. The cash basis has been modified to depreciate property and equipment and record its line of credit, long-term debt and withheld and accrued payroll taxes. Under this basis, revenues are generally recognized when collected rather than when earned, and expenses are generally recognized when paid rather than when incurred.

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. As of December 31, 2024 and 2023 and for the years then ended, the Organization has only net assets without donor restrictions.

Revenue recognition:

Fairview Township Emergency Medical Services, Inc. is a nonprofit organization. The Organization's functions include providing advanced and basic life support services, as well as emergency and nonemergency medical transportation primarily to the residents of Fairview Township (the Township). The Organization has three major sources of revenue:

1. **Billable services** – The Organization provides residents in the Township with advanced and basic life support services, as well as emergency and nonemergency medical transportation. The Organization receives revenue related to billable services based upon completion of the service performed and billing either the patient's insurance company or the patient themselves. The Organization recognizes revenue when received in accordance with the modified cash basis of accounting. Billable service revenue is recognized at a point in time, when received.
2. **Membership dues** – The Organization collects member dues primarily for the purpose of providing residents advanced and basic life support services, as well as emergency and nonemergency medical transportation. Membership dues are based on a contribution level determined by the member. The dues cover a calendar year, which is also the fiscal year for the Organization. The Organization does not have additional commitments or responsibilities that would influence the recognition of the dues as revenue once collected. Dues revenue is recognized at a point in time, when received.
3. **Contributions and grants** – Contributions and grants are recorded as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All contributions and grants are considered to be available for use without donor restrictions unless specifically restricted by the donor. All donor-restricted contributions and grants received that are designated for future periods or for specific purposes are reported as support with donor restrictions that increase net assets with donor restrictions. If the restrictions expire in the fiscal year in which the contributions are recognized, contributions that are restricted by the donor are reported as increase in net assets without donor restrictions. The Organization did not have any donor-restricted contributions or grants during the years ended December 31, 2024 and 2023.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (Modified cash basis) YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Nature of organization and summary of significant accounting policies (continued):

Concentrations of risk:

The Organization's patients are mostly residents of Fairview Township which it services. The collectability of the Organization's billable services fees, therefore, are dependent upon the economic health of the residents, their employers and their medical insurance carriers, especially the federal Medicare and Medicaid programs. Revenue could be negatively affected by the regulations and laws that determine reimbursements under Medicare and other insurance programs. These policies could also jeopardize future revenue.

The Organization received approximately 24% and 17% of its 2024 and 2023 revenues, respectively, from tax revenues assessed and contributions by Fairview Township as described in Note 4. The continued availability of these revenues is dependent upon the Township's ability to assess and collect the tax revenues and the Organization's compliance with Township funding requirements.

The Organization's cash deposits are held at one bank and are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time during the year, the Organization may have balances in excess of \$250,000; therefore, amounts in excess of \$250,000 are uninsured and uncollateralized. The cash balances at this financial institution at December 31, 2024 and 2023 exceeded federal insured limits by \$308,442 and \$118,992, respectively.

Property and equipment:

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over useful lives of five to ten years for property and equipment, and a 25-year life is being used for leasehold improvements. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged against income as paid; significant acquisitions and improvements are capitalized.

Donated goods and services:

Many volunteers donate their time to the Organization. The value of these contributed services is not included in these financial statements because it does not meet the criteria for recognition as contributed services and is not normally recognized under the modified cash basis of accounting.

Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 Organization has been recognized as exempt from federal income tax, as well as federal unemployment tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income tax liability is incurred unless the Organization earns income considered to be unrelated business income.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

2. Property and equipment:

Property and equipment consisted of the following on December 31:

	<u>2024</u>	<u>2023</u>
Vehicles	\$ 880,322	\$ 595,594
Emergency medical equipment	209,326	209,326
Leasehold improvements	148,847	148,847
Furniture, equipment and fixtures	<u>71,663</u>	<u>71,663</u>
Total property and equipment	<u>\$ 1,310,158</u>	<u>\$ 1,025,430</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$94,056 and \$73,573, respectively.

3. Financial assets and liquidity resources:

The Organization's primary cash flows are received monthly during the year and are attributed to billable services related to advanced and basic life support, as well as emergency and nonemergency medical transportation primarily to the residents of Fairview Township, memberships and Fairview Township support. These cash flows do not contain any donor-imposed restrictions or designations made by the Organization's board.

To manage liquidity, the Organization maintains checking accounts with a bank that can be drawn upon as needed during the year and a \$75,000 line of credit to manage cash flows. As of December 31, 2024 and 2023, the checking accounts totaled \$403,084 and \$346,345, respectively. As of December 31, 2024 and 2023, the Organization had \$42,838 and \$75,000, respectively, available on the line of credit to manage cash flows.

As of December 31, 2024 and 2023, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses and property and equipment not financed with debt, were \$403,084 and \$346,345, respectively.

4. Fairview Township contributions:

The Township assesses a Local Services Tax (LST) which is collected and a portion of it is used to pay for expenses of the Organization.

In 2024, the Township distributed \$168,000 of the collected LST to the Organization to help subsidize payroll expenses of the Organization. The Township collected revenues of \$230,160 and expended \$230,192 on behalf of the Organization, including the payroll expenses of \$173,939 and operating expenses of \$56,253. The Township contributed \$142,364 to the Organization to help purchase an ambulance. The Township also loaned \$135,000 to the Organization for the ambulance, which was paid back before year end. During 2024, all of these transactions are recognized as part of the activities of Fairview Township, and they were not included in these financial statements, with the exception of the \$310,364 actually transferred to the Organization.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

4. Fairview Township contributions (continued):

In 2023, the Township distributed \$168,000 of the collected LST to the Organization to help subsidize payroll expenses of the Organization. The Township collected revenues of \$231,042 and expended \$231,072 on behalf of the Organization, including the payroll expenses of \$178,077 and operating expenses of \$52,995. During 2023, all of these transactions were recognized as part of the activities of Fairview Township, and were not included in these financial statements, with the exception of the \$168,000 actually transferred to the Organization.

5. Contingencies:

The Organization is exposed to various risks of loss related to the nature of the activity performed by the Organization. The Organization maintains commercial insurance covering these risks of loss. Management believes coverage is sufficient to preclude any significant uninsured losses. Previous claims have not exceeded this commercial coverage.

6. Commitments:

The Organization executed a 25-year lease at 520 Locust Road within the Township commencing on June 1, 2005. The Organization can terminate the lease with one year's written notice. The lease is payable in monthly installments ranging from \$800 to \$1,200 per month during the term of the lease. During 2024 and 2023, the Organization paid rental expense of \$13,200 on the lease.

The minimum lease rentals for the Locust Road property for the following years are as follows:

2025	\$ 13,900
2026	14,400
2027	14,400
2028	14,400
2029	14,400
2030	<u>6,000</u>
	<u>\$ 77,500</u>

7. Line of credit:

During 2012, the Organization established a business line of credit with M&T Bank for \$75,000. The loan bears an interest rate of 2.75% above the bank's prime rate. The bank has secured all real and personal property of the Organization as collateral for the loan. As of December 31, 2024 and 2023, the line had an outstanding balance of \$32,162 and \$0, respectively; and the line had an interest rate of 10.25% at December 31, 2024.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

8. Long-term debt:

The following is a summary of long-term debt:

	Outstanding balance 1/1/2023	Additions	Reductions	Outstanding balance 12/31/2023	Additions	Reductions	Outstanding balance 12/31/2024	Due within one year
Ambulance loan	\$ 63,416		\$ (54,870)	\$ 8,546		\$ (7,611)	\$ 935	\$ 935
Loader loan	58,354		(19,452)	38,902		(19,452)	19,450	19,450
Ambulance loan					\$ 135,000		135,000	7,796
	<u>\$ 121,770</u>		<u>\$ (74,322)</u>	<u>\$ 47,448</u>	<u>\$ 135,000</u>	<u>\$ (27,063)</u>	<u>\$ 155,385</u>	<u>\$ 28,181</u>

In August 2019, the Organization financed half of the cost to purchase a new ambulance by borrowing \$99,876 through the Pennsylvania Volunteer Loan Assistance Program (VLAP). The loan bears an interest rate of 2.00% and requires monthly payments of principal and interest of \$643. The loan matures on December 1, 2031. The remaining principal balances at December 31, 2024 and 2023 are \$935 and \$8,546, respectively.

The following are the maturities of long-term debt are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 935</u>	<u>\$ 2</u>	<u>\$ 937</u>

In December 2021, the Organization entered into a loan payable with a financial institution to purchase equipment for \$117,806. The loan is payable over a four-year term with a 0% interest rate and an initial payment of \$40,000 with annual payments of \$19,452. The equipment loan payable is secured by the equipment purchased under the loan. The equipment loan payable matures in December 2025. The outstanding balances are \$19,450 and \$38,902 at December 31, 2024 and 2023, respectively.

The future principal payments on the equipment loan payable are:

2025	<u>\$ 19,450</u>
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In October 2024, the Organization financed half of the cost to purchase a new ambulance by borrowing \$135,000 through the Pennsylvania Volunteer Loan Assistance Program (VLAP). The loan bears an interest rate of 2.00% and requires monthly payments of principal and interest of \$869. The loan matures on December 1, 2039. The remaining principal balance at December 31, 2024 was \$135,000.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

8. Long-term debt (continued):

The following are the maturities of long-term debt are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,796	\$ 2,629	\$ 10,425
2026	7,953	2,472	10,425
2027	8,114	2,311	10,425
2028	8,278	2,147	10,425
2029	8,445	1,980	10,425
2030-2034	44,851	7,274	52,125
2035-2039	<u>49,563</u>	<u>2,562</u>	<u>52,125</u>
	<u>\$ 135,000</u>	<u>\$ 21,375</u>	<u>\$ 156,375</u>

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

9. Functional expenses:

Expenses by function for the years ended December 31, 2024 and 2023 were as follows:

	2024				Grand total
	Program	Supporting services		Total	
		Administrative and general	Fundraising		
Salaries	\$ 577,919	\$ 121,004		\$ 121,004	\$ 698,923
Payroll taxes	51,011	10,681		10,681	61,692
Retirement contributions	9,527	1,995		1,995	11,522
Outside services	10,632				10,632
Patient care supplies	28,381				28,381
Rent	10,915	2,285		2,285	13,200
Insurance	107,858	22,582		22,582	130,440
Building repairs	7,227	1,513		1,513	8,740
Equipment repairs	6,866	1,438		1,438	8,304
Office expenses	8,152	1,707		1,707	9,859
Depreciation	77,772	16,284		16,284	94,056
Professional fees		4,744		4,744	4,744
Miscellaneous	486	102		102	588
Travel	6,627	1,388		1,388	8,015
Printing		1,036	\$ 10,471	11,507	11,507
Conferences, meetings and conventions	3,559				3,559
Uniforms	5,199				5,199
Training	7,884				7,884
Postage		640	6,468	7,108	7,108
Equipment rental	5,411	1,133		1,133	6,544
Telephone	5,568	1,166		1,166	6,734
Bank charges		19,366		19,366	19,366
Dues and subscriptions		2,774		2,774	2,774
Interest expense		406		406	406
Fundraising expenses, advertising			468	468	468
Utilities	1,040	218		218	1,258
Total	\$ 932,034	\$ 212,462	\$ 17,407	\$ 229,869	\$ 1,161,903

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

9. Functional expenses (continued):

	2023				Grand total
	Program	Supporting services		Total	
		Administrative and general	Fundraising		
Salaries	\$ 597,273	\$ 88,249		\$ 88,249	\$ 685,522
Payroll taxes	50,524	7,465		7,465	57,989
Retirement contributions	10,997	1,625		1,625	12,622
Outside services	6,996				6,996
Patient care supplies	28,446				28,446
Rent	11,501	1,699		1,699	13,200
Insurance	97,012	14,332		14,332	111,344
Building repairs	2,001	296		296	2,297
Equipment repairs	856	127		127	983
Office expenses	7,629	1,127		1,127	8,756
Depreciation	56,860	16,713		16,713	73,573
Professional fees		5,242		5,242	5,242
Miscellaneous	418	62		62	480
Travel	5,121	757		757	5,878
Printing		1,141	\$ 11,538	12,679	12,679
Conferences, meetings and conventions	845				845
Uniforms	4,666				4,666
Training	9,140				9,140
Postage		666	6,735	7,401	7,401
Equipment rental	5,432	803		803	6,235
Telephone	5,319	786		786	6,105
Bank charges		14,658		14,658	14,658
Dues and subscriptions		3,084		3,084	3,084
Interest expense		1,434		1,434	1,434
Fundraising expenses, advertising			1,001	1,001	1,001
Utilities	1,236	183		183	1,419
Total	\$ 902,272	\$ 160,449	\$ 19,274	\$ 179,723	\$ 1,081,995

The Organization reports expenses that are attributable to one program or two supporting services; therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated based on salaries and benefits, square footage of property and costs that are directly related to the program or two supporting services.

FAIRVIEW TOWNSHIP EMERGENCY MEDICAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS
(Modified cash basis)
YEARS ENDED DECEMBER 31, 2024 AND 2023

10. Retirement plan:

The Organization adopted a Simple IRA plan in 2008 for all employees receiving at least \$5,000 in compensation for the previous year. The Organization makes an employer contribution equal to 3% of all participants' compensation. Total expense for the years ended December 31, 2024 and 2023 was \$11,522 and \$12,622, respectively.

11. Subsequent events:

Fairview Township Emergency Medical Service, Inc. has evaluated subsequent events through April 15, 2025, the date which the financial statements were available to be issued.