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FINANCIAL STATEMENT

Aroostook Regional Emergency Medical
Services Council, Inc.

FYE June 2014 and 2013

UNAUDITED

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Aroostook Regional Emergency Medical
Services Council, Inc.
Caribou, ME

We have compiled the accompanying statements of financial position for the Aroostook Regional Emergency Medical Services Council, Inc. as of June 30, 3014 and 2013 and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Clifford Rhome

Presque Isle, Maine
November 6, 2013

Aroostook Regional Emergency Medical Services Council, Inc.
Notes To Financial Statements
Years Ended June 30, 2014 and 2013

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the the Aroostook Regional EMS is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organizations management who is responsible for the integrity and objectivity of the financial statements. These accounting policies have been consistently applied in the preparation of the financial statements.

Aroostook Regional Emergency Medical Services Council, Inc, a corporation, is the regional coordinator for emergency medical services in Nothern Maine.

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and therefore; no provisions for income taxes have been made. The Organization has determined they have no unrelated business income thus they have not filed tax returns, during the current or prior periods, for unrelated business income tax.

The Company maintains its accounting records and financial reports on the accrual basis of accounting.

The Organization's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed stipulations. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization or by passage of time. At June 30, 2014, temporarily net assets consisted of the following:

$7,484 are currently restricted for education

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. The Organization has no permanently restricted net assets.

Property and equipment are stated at cost or fair value at the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives.

Bad debts are recorded using the direct write-off method. Accounts receivable, after such write-offs, are considered by management to be fully collectible.

Advertising costs are expenses when incurred of which $850 and $1,398 were expensed in 2014 and 2013 respectively.

The preparation of the financial statements requires management to make certain estimates and assumptions that could affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

The Company's financial instruments consist of cash, cash equivalents, accounts and notes receivable, accounts and notes payable, and accrued expenses. The fair values for the financial instruments that are current assets or current liabilities approximate their carrying amounts.

For the purposes of the statements of cash flow, the company includes all highly liquid debt instruments purchased with a maturity date of three (3) months or less as part of cash.

For the periods ended June 30, 2014 and 2013, the investments in all financial instruments resulted in investment returns of $1,736 and $1,947, respectively. The amounts are all reported as operating revenues. The interest earned on restricted accounts increase the restricted fund balance.

(2) Economic Dependency

The Company receives a substantial amount of its operating revenue from the State of Maine. The State contributed approximately 45% of total revenues for 2014 and 52% for 2013.

(3) Subsequent Events

Management has evaluated subsequent events through November 6, 2014, the date the financial statements were available to be issued.

Aroostook Regional Emergency Medical Services Council, Inc.
Statements of Financial Position
June 30, 2014 and 2013

ASSETS

	2014	2013
ASSETS		
Cash and equivalents	13,571	15,362
Investments	87,288	86,092
Machinery and equipment	60,306	60,306
Accumulated depreciation	(57,600)	(55,796)
	103,565	105,964

Liabilities and Net Assets

LIABILITIES		
Accrued expenses	1,241	1,194
Note Payable (Line of Credit)	5,000	0
	6,241	1,194
NET ASSETS		
Unrestricted	89,840	96,864
Temporarily restricted	7,484	7,906
	97,324	104,770
	103,565	105,964

See accompanying notes and accountant's report

Aroostook Regional Emergency Medical Services Council, Inc.
Statements of Activities
Years Ended June 30, 2014 and 2013

	2014			
	Unrestricted	Temporarily Restricted	Total	2013 Total
Revenues, Grants, and Other Support				
State Funds	50,964		50,964	50,260
Ambulance assesments	6,540		6,540	6,779
Service fee income	782		782	1,472
Course income	25,873		25,873	10,840
RAED (Medical equipment) income	13,940		13,940	16,744
Hospital stipends	12,000		12,000	10,000
Miscellaneous income	3,110		3,110	497
	113,209	0	113,209	96,592
Net Assets Released From Restrictions				
Satisfaction of Program Obligation		505	505	253
Total Revenue, Grants, and Other Support	113,209		113,714	96,845
Expenses				
Salaries	54,006		54,006	50,822
Training	25,848		25,848	8,092
Medical Director	250		250	500
Repairs and maintenance	749		749	447
Office supplies	984		984	2,008
Travel/car allowance	5,886		5,886	5,591
Insurance	3,909		3,909	3,748
Utilities	1,465		1,465	1,697
Rent	5,369		5,369	5,189
Exams/examiners	0		0	0
Legal and accounting	900		900	935
Advertising	850		850	1,398
Depreciation	1,804		1,804	3,179
Taxes and licenses	4,305		4,305	3,983
Council expenses	952		952	1,195
Grants	0		0	0
Scholarships	0	500	500	250
Employee benefits	795		795	579
RAED expenses	12,542		12,542	19,867
Miscellaneous	1,275	5	1,280	1,092
	121,890	505	122,395	110,632
Excess of Revenues Over(Under) Expenses	(8,681)		(8,681)	(13,787)
Other Income (Expenses)				
Interest income	1,653	83	1,736	1,947
Unrealized gain (loss) on investment	0		0	0
	1,653	83	1,736	1,947
Increase (Decrease) in Restricted Assets		(422)	(422)	(146)
Increase (Decrease) in Unrestricted Assets	(7,024)		(7,024)	(11,947)
Net Assets, Beginning of Year	96,864	7,906	104,770	116,863
Net Assets, End of Year	89,840	7,484	97,324	104,770

See accompanying notes and accountant's report

Aroostook Regional Emergency Medical Services Council, Inc.
Statements of Cash Flows
June 30, 2014 and 2013

	2014	2013
Cash Flows From Operating Activities		
Cash received for services	116,749	100,132
Cash paid to suppliers and employees	(124,080)	(111,045)
Interest received	1,736	1,947
Net cash provided by (used in) operating acitvities	(5,595)	(8,966)
Cash Flows From Investing Activities		
Equipment purchased	0	0
Transferred (to) from investment accounts	(1,196)	12,266
Investment dividends reinvested (less fees)	0	0
Net cash used in investing activities	(1,196)	12,266
Cash Flows From Financing Activities		
Increase in Line of Credit	5,000	0
Net cash provided by financing activities	5,000	0
Net Increase (Decrease) In Cash	(1,791)	3,300
Cash At Beginning Of Year	15,362	12,062
Cash At End Of Year	13,571	15,362
Reconciliation Of Net Increase (Decrease) In Net Assets To Net Cash Provided By (Used In) Operating Activities	(7,446)	(12,093)
Increase (decrease) in net assets		
Adjustments to reconcile net increase (decrease)in net assets to net cash provided by (used in) operating activities		
Depreciation	1,804	3,179
Changes in assets and liabilities		
Unrealized (gain) loss on investments		0
Accounts receivable		0
Accounts payable		0
Accrued expenses	47	(52)
Total adjustments	1,851	3,127
Net cash provided by (used in) operating activities	(5,595)	(8,966)
Cash Consists Of:		
Cash	13,571	15,362
Council restricted cash	(1,241)	(1,194)
	12,330	14,168
Supplemental Disclosures		
Noncash investing and financing transactions		
Unrealized gain (loss) on investment	0	0

See accompanying notes and accountant's report