GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.

FINANCIAL STATEMENTS – MODIFIED CASH BASIS WITH INDEPENDENT AUDITOR'S REPORT

Years Ended December 31, 2024 and 2023

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

Years Ended December 31, 2024 and 2023

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CARLINVILLE CPA GROUP, LTD.
123 S. High St., PO Box 617
Carlinville, IL 62626

Exhibit A

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Gillespie-Benld Area Ambulance Service, Inc.

Opinion

We have audited the accompanying financial statements of Gillespie-Benld Area Ambulance Service, Inc. ("the Service") (a nonprofit 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 support, revenue, expenses, and changes in net assets – modified cash basis and cash flows – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of the Service as of December 31, 2024 and 2023, its support, revenue, expenses, and changes in net assets and cash flows for the years then ended, in accordance with the modified cash basis of accounting, as described in Note A2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Service 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.

Basis of Accounting

We draw attention to Note A2 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 described in Note A2, 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.

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 generally accepted auditing standards 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Service'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Service'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 audit.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Schedule of Assessed Valuation, Tax Rate and Settlements (Exhibit F) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Carlinville CPA Group, LTD.

Carlinville CPA Group, LTD.

Carlinville, Illinois
August 18, 2025

FINANCIAL STATEMENTS

Exhibit B

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 860,791	$ 830,757
Investments	1,241,892	883,971
Total Current Assets	2,102,683	1,714,728
Noncurrent Assets		
Capital Assets, Net of Accumulated Depreciation	1,621,535	1,642,362
Land	44,875	44,875
Total Noncurrent Assets	1,666,410	1,687,237
TOTAL ASSETS	$ 3,769,093	$ 3,401,965
LIABILITIES		
Current Liabilities		
Payroll Liabilities	$ 30,706	$ -
Note Payable - UCB Construction Loan	-	464,496
Note Payable - United Community Bank	20,501	-
Total Current Liabilities	51,207	464,496
Non-Current Liabilities		
Note Payable - United Community Bank	433,824	-
Total Non-Current Liabilities	433,824	-
TOTAL LIABILITIES	485,031	464,496
NET ASSETS WITHOUT DONOR RESTRICTIONS	3,284,062	2,937,469
TOTAL LIABILITIES AND NET ASSETS	$ 3,769,093	$ 3,401,965

See Accompanying Notes to Financial Statements

Exhibit C

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

STATEMENTS OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

Years Ended December 31, 2024 and 2023

	2024	2023
SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS		
Service Fees	$ 2,824,439	$ 2,633,659
Real Estate Taxes	955,147	1,286,420
Memorials and Donations	20,265	5,973
Earnings on Investments	176,344	23,400
Grants	331,950	9,387
Miscellaneous	6,354	1,542
TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	4,314,499	3,960,381
EXPENSES		
Program Services		
Payroll Expense	2,611,705	2,526,978
Employee Medical Expense	202,633	160,197
Fuel	127,651	133,536
Supplies	60,801	46,370
Training	20,534	2,746
Total Program Expenses	3,023,324	2,869,827
Management and General		
Advertising	1,728	3,831
Interest Expense	23,885	-
Contributions	37	1,977
Depreciation	276,458	257,665
Electronic Data/Software	61,008	66,768
Insurance	235,192	274,406
Licenses and Memberships	21,088	19,578
Miscellaneous	6,035	5,080
Payroll Expense	138,448	148,441
Legal & Professional	16,621	11,572
Rent	3,600	3,600
Repairs and Maintenance	77,305	68,532
Supplies	44,264	35,447
Utilities	38,913	44,292
Total Management & General Expenses	944,582	941,189
TOTAL EXPENSES	3,967,906	3,811,016
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	346,593	149,365
NET ASSETS WITHOUT DONOR RESTRICTIONS, Beginning	2,937,469	2,788,104
NET ASSETS WITHOUT DONOR RESTRICTIONS, Ending	$ 3,284,062	$ 2,937,469

See Accompanying Notes to Financial Statements

Exhibit D

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS

Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Receipts from Customers	$ 2,830,793	$ 2,635,201
Receipts from Real Estate Taxes	955,147	1,286,420
Receipts from Grants & Donations	352,215	15,360
Receipts from Investment Income	41,291	34,119
Payments to Employees	(2,719,447)	(2,675,419)
Payments for Benefits	(202,633)	(160,197)
Payments to Suppliers	(738,662)	(717,735)
Net Cash Provided by Operating Activities	518,704	417,749
Cash Flows from Investing Activities		
Purchase of Capital Assets	(255,632)	(594,166)
(Purchase)/Sale of Investments	(222,867)	157,839
Net Cash (Used in) Investing Activities	(478,499)	(436,327)
Cash Flows from Financing Activities		
Issuance of Debt	2,170	311,170
Payments on Debt	(12,341)	-
Net Cash (Used in)/Provided by Financing Activities	(10,171)	311,170
Net Increase in Cash and Cash Equivalents	30,034	292,592
Cash and Cash Equivalents at Beginning of Year	830,757	538,165
Cash and Cash Equivalents at End of Year	$ 860,791	$ 830,757

	2024	2023
Reconciliation of Change in Net Assets to Cash Provided by Operating Activities:		
Change in Net Assets	$ 346,593	$ 149,365
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense	276,458	257,665
Interest Credited to CDs	(8,302)	(6,934)
Unrealized (Gain)/Loss on Investments	(126,751)	17,653
Change in Accrued Payroll Liabilities	30,706	-
Net Cash Provided by Operating Activities	$ 518,704	$ 417,749

See Accompanying Notes to Financial Statements

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

   Gillespie-Benld Area Ambulance Service, Inc. ("the Service") was incorporated on January 1, 1988. The Service is a nonprofit organization and is dedicated to providing ambulance services to the Gillespie, Benld, Mt. Olive, and Carlinville area residents. The Mt. Olive area station was added in June 2009. The Carlinville area station began operating in June 2018. The Service is supported primarily through fees for services provided.

2. Basis of Accounting

   The financial statements of the Service have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

3. Equity Classifications

   The Service is required to report information regarding its financial position and activities according to two classes of net assets. These are (1) Net assets without donor restriction, which represent net assets that are not subject to or are no longer subject to donor-imposed stipulations; (2) Net assets with donor restrictions, which represent net assets whose use is limited by donor-imposed time and/or purpose restrictions. The Service had no net assets with donor restrictions at December 31, 2024 and 2023.

4. Fair Value Measurements

   The Service reports its fair value measurements using a fair value hierarchy in accordance with the modified cash basis of accounting 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 are:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (that is, inputs supported by little or no market activity).

The Service has no Level 3 investments.

5. Investments

   Investments in mutual funds and equity securities are stated at fair value in the statement of financial position. The fair value of mutual funds and equity securities are determined based upon quoted prices in active markets (Level 1 measurements). Unrealized gains and losses are included in the change in net assets and are included in the statement of support, revenue, expenses, and changes in net assets – modified cash basis as a portion of earnings on investment. Purchases and sales of securities are recorded on a settlement date basis. Interest and dividend income is recorded when received. Investments also include Certificates of Deposit with original maturity dates of over 3 months. The fair value of Certificates of Deposit are determined based upon quoted prices for similar assets in active markets (Level 2 measurements).

6. 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. Actual results could differ from these estimates.

7. Property and Equipment

   It is the Service's policy to capitalize property and equipment over $2,000 that have a useful life greater than one year. Lesser amounts are expensed. All capital assets are recorded at cost.

8. Depreciation

   Depreciation expense on all capital assets is computed using the straight-line method. Estimated useful lives are three to ten years for furniture, fixtures, and equipment. The estimated useful life for the building and parking lot improvements is twenty-five years. The depreciation expense for the years ended December 31, 2024 and 2023 was $276,458 and $257,665, respectively.

9. Revenue Recognition

Revenue is recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence and/or nature of the restrictions. Revenue is recorded when the cash is received.

10. Contributed Services

The Service receives services donated by various people in carrying out the purpose of the organization. No amounts were reflected in the financial statements for those services since they did not meet the criteria for recognition under ASC 605.

11. Income Taxes

The organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). The organization does not have any unrelated business income tax liability. The organization has no material uncertain tax positions to be accounted for in the financial statements under the new rules. The organization recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. No penalties or interest were incurred for 2024 and 2023. Generally, the Service's tax returns remain open for federal and state income tax examination for three years from the date of filing.

12. Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those instruments.

13. Functional Expense Allocations

Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates made by management.

NOTE B – DEPOSITS AND CUSTODIAN CREDIT RISK

Below is a summary of bank deposits as of December 31, 2024 and December 31, 2023:

	12/31/24	12/31/23
Checking and savings	$ 860,791	$ 830,757
Certificates of deposit	397,256	138,953
Total carrying value	$1,258,047	$ 969,710
Checking and savings	$ 956,427	$ 882,494
Certificates of deposit	397,256	138,953
Total bank balances	$1,353,683	$1,021,447
Checking and savings	$ 127,033	$ 167,662
Certificates of deposit	343,502	138,953
Total FDIC insured	$ 470,535	$ 306,615
Checking and savings	$ 829,394	$ 714,832
Certificates of deposit	53,754	-
Total insured by pledged collateral	$ 883,148	$ 714,832

Interest Rate Risk

The Service does not have a formal policy that limits invested maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Service does not have a policy regarding credit risk.

NOTE C – FAIR VALUE MEASUREMENTS

The following are the classes and major categories of investments grouped by the fair value hierarchy for those investments measured at fair value on a recurring basis at December 31, 2024 and 2023:

	2024	2023
Mutual Funds	$ 553,939	$ 493,785
Equity Securities	290,697	251,233
Total Level 1 Measurements	$ 844,636	$ 745,018

	2024	2023
Certificates of Deposit	$ 397,256	$ 138,953
Total Level 2 Measurements	$ 397,256	$ 138,953

NOTE D – NET ASSET RESTRICTIONS AND DESIGNATIONS

At December 31, 2024 and 2023, the Service did not have any restrictions on net assets or board designated net assets. On these dates, the Service had undesignated net assets without donor restrictions of $3,284,062 and $2,937,469, respectively.

NOTE E – EMPLOYEE SAVINGS PLAN

In November 2019, the Service implemented an employee retirement plan. The plan is designed to offer its employees the ability to make pre-tax elective deferrals in accordance with Section 403(b) of the Internal Revenue Code. The contributions are limited to pre-tax elective deferrals. The employer does not make matching contributions or any other type of employer non-elective contributions. Employees are eligible to participate immediately upon being employed by the Service.

NOTE F – PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied in December and are due and payable in equal installments on July 15 and September 1 of the following year. For the year ended December 31, 2024, the property taxes included in revenues are $812,027 from 2023 taxes collected in 2024, and $143,120 from 2022 taxes collected in 2023. For the year ended December 31, 2023, the property taxes included in revenues are $924,907 from 2022 taxes collected in 2023, and $361,513 from 2021 taxes collected in 2022. For the year ended December 31, 2024, the Service had tax margins of approximately 0.327670 and 0.332430 per $100.00 assessed valuation for Special Service Areas #1 & #4, respectively. For the year ended December 31, 2023, the Service had a tax margin of approximately 0.350000 per $100.00 assessed valuation for both Special Service Areas #1 & #4. See Exhibit F, 'Schedule of Assessed Valuations, Tax Rates and Settlements.'

NOTE G – EARNINGS ON INVESTMENTS

The following is a summary of earnings on investments for the years ending December 31, 2024 and 2023:

	2024	2023
Dividends	$ 31,227	$ 31,677
Interest	18,366	9,376
Unrealized Gain (Loss)	126,751	(17,653)
Total Earnings on Investments	$ 176,344	$ 23,400

NOTE H – CAPITAL ASSETS

The following is a summary of the changes in capital assets for years ending December 31, 2024 and 2023:

	2024		2023	
Buildings & Improvements				
Balance January 1	$ 357,583		$ 124,026	
Additions	131,430		233,557	
Transfers	863,960		-	
Retirements	-		-	
Balance December 31	1,352,973		357,583	
Less Accumulated Depreciation	(181,867)		(121,926)	
Balance December 31, Net		$1,171,106		$ 235,657
Vehicles				
Balance January 1	$ 961,058		$ 961,058	
Additions	-		-	
Transfers	110,489		-	
Retirements	-		-	
Balance December 31	1,071,547		961,058	
Less Accumulated Depreciation	(840,175)		(598,470)	
Balance December 31, Net		$ 231,372		$ 362,588
Equipment				
Balance January 1	$ 892,342		$ 869,225	
Additions	124,202		23,117	
Transfers	(110,489)		-	
Adjustments	770		-	
Retirements	-		-	
Balance December 31	906,825		892,342	
Less Accumulated Depreciation	(687,768)		(712,185)	
Balance December 31, Net		$ 219,057		$ 180,157
Construction in Progress				
Balance January 1	$ 863,960		$ 538,343	
Additions	-		325,617	
Transfers	(863,960)		-	
Retirements	-		-	
Balance December 31		$ -		$ 863,960
Total Capital Assets, Net		$1,621,535		$1,642,362

NOTE I – DEBT

In 2022 the Service opened a construction loan with United Community Bank to finance the remodel and new addition to the Gillespie base. The loan was issued with principal amount of $656,000. As of December 31, 2023, $464,496, had been disbursed. The loan has been subject to multiple renewals. As of December 31, 2023, the loan had an interest rate of 5.99% and maturity date of January 29, 2024. On April 19, 2024, the loan was converted to a long-term loan, with a balance of $466,666, interest rate of 5.99%, and final maturity date of April 19, 2031. As of December 31, 2024 the loan had a balance of $454,325.

	Balance 12/31/22	Additions	Retirement	Balance 12/31/23
UCB Construction	$ 153,326	$ 311,170	$ -	$ 464,496
Total	$ 153,326	$ 311,170	$ -	$ 464,496

	Balance 12/31/23	Additions	Retirement	Balance 12/31/24
UCB Construction	$ 464,496	$ 2,170	$ (466,666)	$ -
UCB Loan	-	466,666	(12,341)	454,325
Total	$ 464,496	$ 468,836	$ (479,007)	$ 454,325

The annual principal maturities for the years subsequent to December 31, 2024 are as follows:

Maturities	Principal
2025	$ 20,501
2026	21,781
2027	23,142
2028	24,520
2029	26,118
2030-2031	338,263
Total	$ 454,325

During the year ended December 31, 2023, the service paid $14,554 in interest, which was credited to capital assets during construction. During the year ended December 31, 2024, the service paid $29,322 in interest, $5,437 of which was credited to capital assets during construction, and $23,885 of which was recognized as management and general expense.

NOTE J – FUNCTIONAL EXPENSES
Exhibit C, Statements of Support, Revenue, Expenses and Changes in Net Assets – Modified Cash Basis, discloses the functional expenses by activity of the entity. For the years ended December 31, 2024 and 2023, the program services accounted for 76.2% and 75.3%, respectively, of total expenses while the management and general expenses accounted for 23.8% and 24.7% of total expenses, respectively.

NOTE K – LIQUIDITY AND FUNDS AVAILABLE
The following table reflects the Service's financial assets:

	December 31,	
	2024	2023
Financial Assets:		
Cash and Cash Equivalents	$ 860,791	$ 830,757
Certificates of Deposit	397,256	138,953
Mutual Funds	553,939	493,785
Equity Securities	290,697	251,233
Financial Assets, at year end	2,102,683	1,714,728
Financial assets available to meet cash needs for general expenditures within one year	$2,102,683	$1,714,728

NOTE L – MANAGEMENT EVALUATION OF SUBSEQUENT EVENTS
The Service has evaluated subsequent events through August 18, 2025, the date which the financial statements were available to be issued, and found no subsequent events.

OTHER INFORMATION

Exhibit F

GILLESPIE-BENLD AREA AMBULANCE SERVICE, INC.
(A Nonprofit Organization)
Gillespie, Illinois

SCHEDULE OF ASSESSED VALUATION, TAX RATE AND SETTLEMENTS

Years Ended December 31, 2024 and 2023

	2023 Taxes Collected In 2024	2022 Taxes Collected In 2023
SPECIAL SERVICE AREA #1 (MT. OLIVE AMBULANCE)		
Assessed Valuation	$ 39,391,526	$ 36,461,803
Tax Rate	0.327670	0.350000
Tax Extension	129,074	127,616
SPECIAL SERVICE AREA #4 (GILLESPIE AMBULANCE)		
Assessed Valuation	301,534,301	279,312,563
Tax Rate	0.332430	0.350000
Tax Extension	1,002,390	977,594
SETTLEMENT		
Total Tax Extensions	1,131,464	1,105,210
ADD		
Interest	731	251
Prior Year Extension Collected in Current Year	143,120	361,513
LESS		
Abated	(7,559)	(3,950)
Truth-in-Tax Adjustment*	-	(33,484)
Current Year Extension Collected in Following Year	(312,609)	(143,120)
NET COLLECTIONS	$ 955,147	$ 1,286,420

*Macoupin County adjustment to 2022 tax extension to make extension compliant with Illinois Truth in Taxation law.

See Accompanying Notes to Financial Statements