

MILLVILLE VOLUNTEER FIRE
COMPANY, INC.

FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS'
REVIEW REPORT

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

MILLVILLE VOLUNTEER FIRE COMPANY, INC
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The
Godwin Firm PA
CERTIFIED PUBLIC ACCOUNTANTS

16 West Main Street • Christiana, Delaware 19702 • Phone (302) 737-5511 • Fax (302) 737-6139

110 West Pine Street • Georgetown, Delaware 19947 • Phone (302) 856-6712 • Fax (302) 856-6844
www.TheGodwinFirm.com

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Millville Volunteer Fire Company, Inc.
Millville, Delaware

We have reviewed the accompanying financial statements of Millville Volunteer Fire Company, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years 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 accounting principles generally accepted in the United States of America; this includes 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.

Accountants' 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Millville Volunteer Fire Company, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' 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 accounting principles generally accepted in the United States of America.

The Godwin Firm, P.A.

The Godwin Firm, P.A.
Georgetown, Delaware

April 29, 2024

COMPARATIVE FINANCIAL STATEMENTS

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash-Fire Company	\$ 850,394	\$ 2,884,781
Due from Millsboro Fire Company	45,000	-
Cash-Ladies Auxiliary	24,357	24,815
Cash-Ambulance	857,822	417,307
Prepaid Insurance	39,155	37,133
Accounts receivable	25,411	32,642
Accrued interest receivable	-	5,671
	<u>1,842,139</u>	<u>3,402,349</u>
TOTAL CURRENT ASSETS		
NON CURRENT CASH	<u>2,429,809</u>	<u>-</u>
PROPERTY AND EQUIPMENT		
Ambulance and equipment	2,059,070	2,059,070
Boat and marine equipment	28,605	63,344
Buildings and improvements	3,737,579	3,737,233
Computer equipment	68,211	68,211
Miscellaneous equipment	836,567	836,567
Land	312,471	312,471
Land Improvements	272,627	272,627
Office Furniture	62,976	62,976
Radio Equipment	148,787	148,787
Tanker truck and equipment	382,348	331,774
Trucks and truck equipment	<u>2,622,038</u>	<u>2,397,953</u>
Total property and equipment	10,531,279	10,291,013
Less: Accumulated depreciation	<u>5,058,088</u>	<u>4,752,480</u>
PROPERTY AND EQUIPMENT, NET	<u>5,473,191</u>	<u>5,538,533</u>
TOTAL ASSETS	<u>\$ 9,745,139</u>	<u>\$ 8,940,882</u>

See accompanying independent accountants' review report and notes to financial statements.

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

LIABILITIES AND NET ASSETS	<u>2023</u>	<u>2022</u>
CURRENT LIABILITIES		
Accounts payable	\$ 55,523	\$ 299,347
Accrued Payroll Liabilities	-	-
Credit Card liabilities	3,815	5,701
Accrued Payroll	<u>14,368</u>	<u>15,030</u>
TOTAL CURRENT LIABILITIES	<u>73,706</u>	<u>320,078</u>
 TOTAL LIABILITIES	 <u>73,706</u>	 <u>320,078</u>
NET ASSETS		
Without Donor Restrictions		
Undesignated	7,241,624	6,709,585
Board-Designated-Building Fund	<u>2,429,809</u>	<u>1,911,219</u>
Without Donor Restrictions	<u>9,671,433</u>	<u>8,620,804</u>
TOTAL NET ASSETS	<u>9,671,433</u>	<u>8,620,804</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 9,745,139</u>	 <u>\$ 8,940,882</u>

See accompanying Independent accountant's review report and notes to financial statements.

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENTS OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023 AND 2022

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	Without Donor Restrictions 2023	Without Donor Restrictions 2022
SUPPORT AND REVENUES		
Public support and revenues	\$ 645,428	\$ 1,023,299
Revenues from governments	1,917,261	1,822,808
Ambulance Income	799,422	745,625
Miscellaneous Income	31,051	26,833
Interest Income	114,419	21,194
Sale of equipment	84,985	17,000
	<hr/>	<hr/>
TOTAL SUPPORT AND REVENUES	3,592,566	3,656,759
	<hr/>	<hr/>
EXPENSES		
Program services	2,337,300	2,183,652
Support services		
Management and General	172,754	162,115
Fund raising	31,883	16,470
	<hr/>	<hr/>
TOTAL EXPENSES	2,541,937	2,362,237
	<hr/>	<hr/>
CHANGE IN NET ASSETS	1,050,629	1,294,522
NET ASSETS BEGINNING OF YEAR	8,620,804	7,326,282
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NET ASSETS END OF YEAR	\$ 9,671,433	\$ 8,620,804
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See accompanying independent accountants' review report and notes to financial statements.

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

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Expenditures:	Program Services	Support Services			Total Program and Support Services
		Management and General	Fund Raising	Total Support Services	
Ambulance					
Bank charges	\$ 51	\$ 17	\$ -	\$ 17	\$ 68
Billing ambulance	48,841	-	-	-	48,841
Depreciation	199,903	-	-	-	199,903
Employee benefits	122,812	-	-	-	122,812
Interest expense	-	1,373	-	1,373	1,373
Gasoline and oil	48,783	-	-	-	48,783
Miscellaneous	-	-	-	-	-
Payroll Taxes	87,925	-	-	-	87,925
Pension	79,324	-	-	-	79,324
Professional Fees	-	8,149	-	8,149	8,149
Repairs and maintenance	3,367	-	-	-	3,367
Supplies	23,907	-	-	-	23,907
Fund drive costs	-	-	28,808	28,808	28,808
Uniforms	1,258	-	-	-	1,258
Wages	1,026,150	-	-	-	1,026,150
Total Ambulance	1,642,321	9,539	28,808	38,347	1,680,668
Fire Company					
Bank Charges	-	3,044	-	3,044	3,044
Depreciation	248,133	-	-	-	248,133
Communications	16,504	-	-	-	16,504
Fund Raising Expenses	-	-	3,075	3,075	3,075
Gasoline and oil	24,166	-	-	-	24,166
Gear	21,726	-	-	-	21,726
Gifts and flowers	865	-	-	-	865
Insurance	68,128	-	-	-	68,128
Awards banquet	-	11,191	-	11,191	11,191
Meetings and Conventions	-	5,176	-	5,176	5,176
Miscellaneous	15,149	15,149	-	15,149	30,298
Office Expense & Postage	-	7,837	-	7,837	7,837
Pension	35,833	-	-	-	35,833
Repairs & Maintenance	-	72,419	-	72,419	72,419
Repairs & Maintenance-Bldg	77,835	-	-	-	77,835
Repairs & Maintenance-Equip	36,452	-	-	-	36,452
Repairs & Maintenance-Truck	62,000	-	-	-	62,000
Training	8,110	-	-	-	8,110
Scuba	32,028	-	-	-	32,028
Utilities	28,659	28,659	-	28,659	57,318
Professional Fees	-	11,379	-	11,379	11,379
Supplies	11,792	-	-	-	11,792
Fire prevention	7,599	-	-	-	7,599
Computers	-	8,361	-	8,361	8,361
Total Fire Company	694,979	163,215	3,075	166,290	861,269
Total Expenses	\$ 2,337,300	\$ 172,754	\$ 31,883	\$ 204,637	\$ 2,541,937

See accompanying independent accountants' review report and notes to financial statements.

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

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Expenditures:	Program Services	Support Services			Total Program and Support Services
		Management and General	Fund Raising	Total Support Services	
Ambulance					
Bank charges	\$ 123	\$ 82	\$ -	\$ 82	\$ 205
Billing ambulance	45,565	-	-	-	45,565
Depreciation	223,660	-	-	-	223,660
Employee benefits	142,102	-	-	-	142,102
Interest expense	-	1,913	-	1,913	1,913
Gasoline and oil	28,105	-	-	-	28,105
Miscellaneous	740	741	-	741	1,481
Payroll Taxes	85,954	-	-	-	85,954
Pension	83,640	-	-	-	83,640
Professional Fees	-	35,594	-	35,594	35,594
Repairs and maintenance	5,781	-	-	-	5,781
Supplies	17,240	-	-	-	17,240
Fund drive costs	-	-	14,783	14,783	14,783
Uniforms	2,841	-	-	-	2,841
Wages	1,072,727	-	-	-	1,072,727
Total Ambulance	1,708,478	38,330	14,783	53,113	1,761,591
Fire Company					
Bank Charges	-	1,070	-	1,070	1,070
Depreciation	95,520	-	-	-	95,520
Dues & Subscriptions	-	4,290	-	4,290	4,290
Fund Raising Expenses	-	-	1,687	1,687	1,687
Gasoline and oil	21,600	-	-	-	21,600
Gear	28,560	-	-	-	28,560
Gifts and flowers	-	615	-	615	615
Insurance	63,701	-	-	-	63,701
Awards banquet	-	14,270	-	14,270	14,270
Meetings and Conventions	-	6,365	-	6,365	6,365
Miscellaneous	3,767	3,768	-	3,768	7,535
Office Expense & Postage	-	20,370	-	20,370	20,370
Pension	29,467	-	-	-	29,467
Repairs & Maintenance	-	20,328	-	20,328	20,328
Repairs & Maintenance-Bldg	35,333	-	-	-	35,333
Repairs & Maintenance-Equi	31,027	-	-	-	31,027
Repairs & Maintenance-Truc	104,192	-	-	-	104,192
Training	5,352	-	-	-	5,352
Uniforms	5,999	-	-	-	5,999
Utilities	34,430	34,430	-	34,430	68,860
Professional Fees	-	9,559	-	9,559	9,559
Supplies	10,649	-	-	-	10,649
Fire prevention	5,577	-	-	-	5,577
Computers	-	8,720	-	8,720	8,720
Total Fire Company	475,174	123,785	1,687	125,472	600,646
Total Expenses	\$ 2,183,652	\$ 162,115	\$ 16,470	\$ 178,585	\$ 2,362,237

See accompanying independent accountant's review report and notes to financial statements.

MILLVILLE VOLUNTEER FIRE COMPANY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,050,629	\$ 1,294,522
Adjustments to reconcile increase in net assets to net cash to provided by operating activities:		
Depreciation	448,036	296,279
(Increase) decrease in operating assets		
Accounts receivable	7,231	(766)
Accrued interest	5,671	(4,556)
Prepaid Insurance	(2,022)	(5,805)
Increase (decrease) in operating liabilities:		
Other liabilities	(1,886)	2,649
Accounts payable	(243,824)	217,649
Accrued payroll liabilities	(662)	2,447
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,263,173</u>	<u>1,802,419</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Book value of sold asset	-	(2,495)
Acquisition of fixed assets	(382,348)	(2,635,301)
NET CASH USED BY INVESTING ACTIVITIES	<u>(382,348)</u>	<u>(2,637,796)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Transfer to long-term investments	(2,475,155)	424,746
NET CASH USED BY FINANCING ACTIVITIES	<u>(2,475,155)</u>	<u>424,746</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,594,330)	(410,631)
BEGINNING CASH AND CASH EQUIVALENTS	<u>3,326,903</u>	<u>3,737,534</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 1,732,573</u>	<u>\$ 3,326,903</u>

See accompanying independent accountants' review report and notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note A –Organization and Nature of Activities

Millville Volunteer Fire Company, Inc. (the Organization) is organized as a Delaware non-stock corporation, and receives funding from the State of Delaware, Sussex County and the general public. It provides fire prevention, training, emergency medical assistance, and fire suppression services to the residents of the Town of Millville and neighboring communities.

Note B –Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets

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

Net Assets without Donor Restrictions-Net Assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for a board-designated building fund.

Net Assets with Donor Restrictions-Net assets subject to donor-(or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Millville Volunteer Fire Company reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees received in advance are deferred to the applicable period in which the related services are performed. Grant revenue from cost reimbursement contracts is recognized as revenue in the period consistent with which the requested reimbursed costs are incurred. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note B –Summary of Significant Accounting Policies (Cont.)

Donated Services and In-Kind Contributions

Contributed goods and services are recorded at fair value at the date of donation. No amounts for contributed goods and services are reflected in the financial statements because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America (GAAP).

Cash

For the purpose of the statement of cash flows, the Millville Volunteer Fire Company, Inc. considers all unrestricted liquid investments with a maturity of twelve months or less to be cash.

Advertising Costs

Advertising costs are charged to expense when incurred

Properties and Related Depreciation

Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is calculated on the straight-line method based on the estimated useful lives of the assets. Capital assets are defined by MVFC as assets with an initial, individual cost of \$3,000 and an estimated useful life in excess of one year.

Expenditures for maintenance and repairs necessary to maintain property and equipment in efficient operating conditions are charged to operations. Expenditures which increase the useful lives of the assets are capitalized.

Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

MVFC is exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code. In addition, MVFC has been classified as an organization that is not a private foundation under Section 509(a) (2) of the Internal Revenue Code. MVFC reviews and assesses all activities to identify and changes in the scope of activities and revenue sources and the tax treatment thereof to identify any uncertain tax positions.

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note B –Summary of Significant Accounting Policies (Cont.)

Income Tax Status- (Cont.)

For the year ended December 31, 2023 and 2022, no provision for income taxes were made for MVFC, as the organization had no significant unrelated business income and did not identify any uncertain tax positions requiring recognition of the disclosure in these financial statements. The Organization's tax returns are generally subject to examination for a period of three years from the date they are filed. Open returns consist of Federal Form 990 for fiscal years 2020 through 2022. Federal Form 990 for fiscal year 2023 will be filed in 2024.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of MVFC's management, such differences would not be significant.

Not-for-Profit Financial Statement Presentation

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958), *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return.

A key change required by ASU 2016-14 are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions.

Note C-Availability and Liquidity

The following reflects Millville Volunteer Fire Company's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use because of contractual, board designation, or donor-imposed restrictions within one year of the statement of financial position date.

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note C-Availability and Liquidity (Cont.)

Financial Assets as of December 31, 2023

Cash and Cash Equivalents	<u>\$1,732,573</u>
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Total Financial Assets as of December 31, 2022	1,732,573
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Less Amounts Not Available to be Used
for General Expenditures Within a year
Board-Designated-Building Fund

Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$1,732,573</u>
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Amounts not available include donor-restricted assets and board designated funds for construction of a new building. Millville Volunteer Fire Company reflects the board designated funds as unavailable because it is the intent of the board to maintain these assets for construction of a new building. However, these amounts could be drawn upon if the governing board approves that action.

Millville Volunteer Fire Company maintains unrestricted operating cash balances sufficient to satisfy approximately six months of operating expenses.

Note D-Net Assets with Donor Restrictions

The organization had no Donor Restricted Net Assets as of the period ended December 31, 2023.

Note E-Cash, Cash Equivalents, and Restricted Cash

The following is a summary of cash, cash equivalents, and restricted cash as reported on the statements of cash flows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$1,732,573	\$3,326,903

There is no restricted cash as of December 31, 2023.

Note F –Concentration of Revenue

The Organization received approximately 30% of its revenue from the State of Delaware and 7% from Sussex County for the year ended December 31, 2023.

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note G –Pension Plan

The Organization contributes to the Delaware Volunteer Firemen's Pension Plan (DVFPP), a cost sharing-multiemployer defined benefit plan administered by the State of Delaware. All actively participating volunteers are eligible to participate. The Plan provides retirement benefits to plan members. The State of Delaware General Assembly is responsible for setting benefits and contributions, and amending plan provisions. This Plan is funded by an assessment to each Organization, determined by the State of Delaware Board of Pension Trustees, and an annual contribution of \$ 60 for each participant. The monthly pension benefit to an eligible member shall be \$5 times the number of years of credited service up to a maximum of 25 years.

The Organization contributes to the State of Delaware County and Municipal Employee' Plan (DCMEP), a cost-sharing multiemployer defined benefit plan administered by the State of Delaware Board of Pension Trustees. All full-time ambulance employees are eligible to participate. The State of Delaware General Assembly is responsible for setting benefits and contributions, and amending plan provisions. Plan members are required to contribute 3% of earnings in excess of \$ 6,000 per year. The Organization makes monthly contributions as required by state statutes. The current rate is 6.5% of annual covered payroll.

The Board of Pension Trustees issues a publicly available financial report that includes financial statements and required supplementary information for DCMEP and DVFPP as of June 30, 2020. That report may be obtained by writing to the State of Delaware, Office of Pensions, McArdle Building, 860 Silver Lake Blvd., Suite #1, Dover, Delaware 19904 or by calling 1-800-722-7300. The Plan's information is not available as of December 31, 2022, as actuarial valuations were not performed as of that date, due to the significant cost of such calculations. The accumulated benefit obligations are determined annually as of June 30 by the Plan's actuary.

The Plans are not subject to certain reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plans' certified zone status is not available since both Plans are not subject to ERISA reporting requirements.

The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in some of its multiemployer plans, the Organization may be required to pay those Plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note H – Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Program expenses include salaries, benefits, payroll taxes, and other expenses that are related to program activities.

Manage and General expenses include professional fees, bank charges, miscellaneous expenses, dues and subscriptions, gifts, office expenses, and other expenses related to events that are not related to program activities.

Fundraising expenses includes expenses that are directly related to fundraising actives. Millville Volunteer Fire Company generally does not conduct fundraising activities in conjunction with other activities.

Note I-Property & Equipment

The following is a summary of the property and equipment as of December 31, 2023 and 2022:

Property and Equipment	<u>2023</u>	<u>2022</u>
Ambulance and equipment	\$ 2,059,070	\$ 2,059,070
Boat and marine equipment	28,605	63,344
Buildings and improvements	3,737,579	3,737,233
Computer equipment	68,211	68,211
Miscellaneous equipment	836,567	836,567
Land	312,471	312,471
Land improvements	272,627	272,627
Office furniture	62,976	62,976
Radio equipment	148,787	148,787
Tanker truck and equipment	382,348	331,774
Trucks and truck equipment	<u>2,622,038</u>	<u>2,397,953</u>
Total Property and Equipment	10,531,279	10,291,013
Less: Accumulated depreciation	<u>5,058,088</u>	<u>4,752,480</u>
Property and equipment, net	<u>\$ 5,473,191</u>	<u>\$ 5,538,533</u>

See accompanying independent accountants' review report

MILLVILLE VOLUNTEER FIRE COMPANY INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Note J-Subsequent Events

Management has evaluated subsequent events through April 29, 2024, the date the financial statements were available to be issued.