



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

February 7, 2024

Board of Directors  
Bristol Fire Department Corporation  
Elkhart County, Indiana

We have reviewed the audit report of the Bristol Fire Department Corporation, which was opined upon by Kruggel, Lawton & Company LLC, Independent Public Accountants, for the period January 1, 2022 to December 31, 2022. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of the Bristol Fire Department Corporation as of December 31, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Kruggel, Lawton & Company LLC prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner



**ANNUAL REPORT**  
December 31, 2022



South Bend, Indiana

---

# BRISTOL FIRE DEPARTMENT CORP.

Bristol, Indiana

---

## ANNUAL REPORT

December 31, 2022

### C O N T E N T S

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
MODIFIED CASH BASIS FINANCIAL STATEMENTS	
Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis	3
Statements of Revenue and Expenses - Modified Cash Basis	4 - 5
Statements of Expenses by Functional and Natural Classification - Modified Cash Basis	6 - 7
Statements of Cash Flows - Modified Cash Basis	8
Notes to Modified Cash Basis Financial Statements	9 - 13



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Bristol Fire Department Corp.  
Bristol, Indiana

### **Opinion**

We have audited the accompanying financial statements of Bristol Fire Department Corp. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2022 and 2021, and the related statements of revenue and expenses - modified cash basis, expenses by functional and natural classification - 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 Bristol Fire Department Corp. as of December 31, 2022 and 2021, and its revenue and 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 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 Bristol Fire Department Corp. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 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.

## 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 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 generally accepted auditing standards, 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 Bristol Fire Department Corp.'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 Bristol Fire Department Corp.'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.

Respectfully submitted,



Certified Public Accountants

South Bend, Indiana  
September 30, 2023

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

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

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,070,194	814,700
<b>Total Current Assets</b>	<b>1,070,194</b>	<b>814,700</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	160,000	160,000
Buildings and improvements	1,502,714	1,498,441
Equipment	432,121	370,906
Furniture and fixtures	16,850	16,850
Vehicles	257,814	274,818
<b>Total</b>	<b>2,369,499</b>	<b>2,321,015</b>
Accumulated depreciation	1,091,265	1,055,347
<b>Net Property and Equipment</b>	<b>1,278,234</b>	<b>1,265,668</b>
<b>TOTAL ASSETS</b>	<b>2,348,428</b>	<b>2,080,368</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accrued payroll taxes and related withholdings	5,740	9,054
<b>Total Current Liabilities</b>	<b>5,740</b>	<b>9,054</b>
<b>LONG-TERM DEBT</b>	<b>0</b>	<b>56,080</b>
<b>TOTAL LIABILITIES</b>	<b>5,740</b>	<b>65,134</b>
<b>NET ASSETS</b>		
Net assets without donor restrictions	2,342,688	1,965,234
Net assets with donor restrictions	0	50,000
<b>Total Net Assets</b>	<b>2,342,688</b>	<b>2,015,234</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,348,428</b>	<b>2,080,368</b>

*The Notes to Financial Statements are an integral part of this statement.*

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

**STATEMENT OF REVENUE AND EXPENSES - MODIFIED CASH BASIS**

For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contract revenue	1,189,952	0	1,189,952
Contributions and grants	30,716	0	30,716
Fundraising events	7,682	0	7,682
Township income	92,914	0	92,914
EMS and fire billings	163,990	0	163,990
Interest income	37	0	37
Gain on sale of assets	3,075	0	3,075
<b>Total Revenue</b>	<b>1,488,366</b>	<b>0</b>	<b>1,488,366</b>
 Net assets released from restrictions:			
Satisfaction of restrictions	50,000	(50,000)	0
 <b>EXPENSES</b>			
Program	718,197	0	718,197
Management and general	442,715	0	442,715
<b>Total Expenses</b>	<b>1,160,912</b>	<b>0</b>	<b>1,160,912</b>
 <b>CHANGE IN NET ASSETS</b>	<b>377,454</b>	<b>(50,000)</b>	<b>327,454</b>
 <b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,965,234</b>	<b>50,000</b>	<b>2,015,234</b>
 <b>NET ASSETS, END OF YEAR</b>	<b>2,342,688</b>	<b>0</b>	<b>2,342,688</b>

*The Notes to Financial Statements are an integral part of this statement.*

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

**STATEMENT OF REVENUE AND EXPENSES - MODIFIED CASH BASIS**

For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contract revenue	1,195,775	0	1,195,775
Contributions and grants	4,590	25,000	29,590
Government grants	108,620	0	108,620
Fundraising events	11,807	0	11,807
Township income	85,961	0	85,961
EMS and fire billings	190,946	0	190,946
Miscellaneous income	20,725	0	20,725
Interest income	27	0	27
Gain on sale of assets	8,513	0	8,513
<b>Total Revenue</b>	<b>1,626,964</b>	<b>25,000</b>	<b>1,651,964</b>
<b>EXPENSES</b>			
Program	572,035	0	572,035
Management and general	490,114	0	490,114
<b>Total Expenses</b>	<b>1,062,149</b>	<b>0</b>	<b>1,062,149</b>
<b>CHANGE IN NET ASSETS</b>	<b>564,815</b>	<b>25,000</b>	<b>589,815</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,400,419</b>	<b>25,000</b>	<b>1,425,419</b>
<b>NET ASSETS, END OF YEAR</b>	<b>1,965,234</b>	<b>50,000</b>	<b>2,015,234</b>

*The Notes to Financial Statements are an integral part of this statement.*

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

**STATEMENT OF EXPENSES BY FUNCTIONAL AND NATURAL CLASSIFICATION -  
MODIFIED CASH BASIS**

For the Year Ended December 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	451,362	225,343	676,705
Contract labor - volunteers	5,068	2,530	7,598
Payroll taxes	37,120	18,532	55,652
Retirement expense	8,528	4,257	12,785
Employee benefits	27,393	13,676	41,069
Insurance	14,438	55,804	70,242
Fuel expense	23,659	0	23,659
Utilities	15,110	11,302	26,412
Education	8,110	0	8,110
Depreciation	8,503	37,493	45,996
Repairs and maintenance	51,922	14,904	66,826
Supplies	56,751	0	56,751
Property taxes	0	255	255
Advertising	0	2,648	2,648
Dues and subscriptions	0	250	250
Professional fees	0	42,720	42,720
Telephone	721	0	721
Bank fees	0	529	529
Outside services	9,512	7,114	16,626
Miscellaneous	0	4,846	4,846
Interest expense	0	512	512
<b>Total</b>	<b>718,197</b>	<b>442,715</b>	<b>1,160,912</b>

*The Notes to Financial Statements are an integral part of this statement.*

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

**STATEMENT OF EXPENSES BY FUNCTIONAL AND NATURAL CLASSIFICATION -  
MODIFIED CASH BASIS**

For the Year Ended December 31, 2021

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	394,352	203,519	597,871
Contract labor - volunteers	7,075	3,651	10,726
Payroll taxes	29,511	15,230	44,741
Retirement expense	7,736	3,993	11,729
Employee benefits	27,996	14,448	42,444
Insurance	23,091	57,762	80,853
Fuel expense	21,807	0	21,807
Utilities	0	20,112	20,112
Education	2,749	0	2,749
Depreciation	0	62,455	62,455
Repairs and maintenance	0	56,022	56,022
Supplies	56,713	0	56,713
Property taxes	0	279	279
Advertising	0	2,165	2,165
Dues and subscriptions	0	100	100
Professional fees	0	21,234	21,234
Telephone	1,005	0	1,005
Bank fees	0	1,139	1,139
Outside services	0	10,805	10,805
Miscellaneous	0	1,733	1,733
Interest expense	0	15,467	15,467
<b>Total</b>	<b>572,035</b>	<b>490,114</b>	<b>1,062,149</b>

*The Notes to Financial Statements are an integral part of this statement.*

---

**BRISTOL FIRE DEPARTMENT CORP.**Bristol, Indiana

---

**STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS**

For the Years Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	327,454	589,815
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Depreciation	45,996	62,455
Gain on sale of assets	(3,075)	(8,513)
Adjustments for changes in operating assets and liabilities:		
Deposit	0	87,206
Accrued payroll taxes and related withholdings	(3,314)	2,727
<b>Net Cash Flows from Operating Activities</b>	<b>367,061</b>	<b>733,690</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(65,487)	(66,662)
Proceeds from sale of property and equipment	10,000	10,000
<b>Net Cash Flows used in Investing Activities</b>	<b>(55,487)</b>	<b>(56,662)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Payments of long-term debt	(56,080)	(175,455)
<b>Net Cash Flows used in Financing Activities</b>	<b>(56,080)</b>	<b>(175,455)</b>
<b>CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	<b>255,494</b>	<b>501,573</b>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR</b>	<b>814,700</b>	<b>313,127</b>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF YEAR</b>	<b>1,070,194</b>	<b>814,700</b>
<b>SUPPLEMENTARY DISCLOSURE OF CASH FLOWS</b>		
Interest paid	512	15,467

*The Notes to Financial Statements are an integral part of this statement.*

---

# **BRISTOL FIRE DEPARTMENT CORP.**

Bristol, Indiana

---

## **NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS**

December 31, 2022 and 2021

### **NATURE OF ACTIVITIES**

Bristol Fire Department Corp (the "Organization") is a nonprofit corporation that is retained by municipalities on an annual basis to provide fire and ambulance service. The Organization is supported primarily from fee for service contracts with three municipalities during 2022 and 2021, including the Town of Bristol, Washington Township, and York Township. The Organization received and deposited contract revenue of \$1,189,952 during 2022 which consisted of \$489,952 from the Town of Bristol, \$600,000 from Washington Township, and \$100,000 from York Township. The Organization received and deposited contract revenue of \$1,195,775 during 2021 which consisted of \$423,375 from the Town of Bristol, \$680,000 from Washington Township, and \$92,400 from York Township. Contracts specifically related to 2022 totaled \$1,212,200 which consisted of \$519,800 from the Town of Bristol, \$600,000 from Washington Township, and \$92,400 from York Township. Contracts specifically related to 2021 totaled \$1,030,105 which consisted of \$460,105 from the Town of Bristol, \$470,000 from Washington Township, and \$100,000 from York Township. Additionally, the Organization provides ambulatory services for which the Organization is also compensated.

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **BASIS OF PRESENTATION**

The Organization's policy is to prepare 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. Revenues are recognized when received rather than earned, and expenses and purchases of assets are recognized when cash is disbursed, rather than when the obligation is incurred.

The Organization adheres to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, which sets standards for reporting on financial statements of not-for-profit organizations. ASC 958-205 requires the classification and presentation of net assets in two categories: net assets with donor restrictions and net assets without donor restrictions.

Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net assets with donor restrictions are subject to stipulations imposed by donors and grants. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time.

#### **USE OF ESTIMATES**

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could vary from the estimates and assumptions that were used.

---

# BRISTOL FIRE DEPARTMENT CORP.

Bristol, Indiana

---

## NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS

December 31, 2022 and 2021

### CASH AND CASH EQUIVALENTS

For the purposes of the Statements of Cash Flows - Modified Cash Basis, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash. Cash is held at various local banks and is insured up to limits of the FDIC. The Organization had restricted cash on hand in the amount of \$0 and \$50,000 at December 31, 2022 and 2021, respectively.

### PROPERTY AND EQUIPMENT

Donations of property and equipment are recorded as current support at their estimated fair value unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. Net assets with donor restrictions are reclassified to net assets without donor restrictions at that time. There were no donated assets for the years ended December 31, 2022 and 2021.

Purchased property and equipment are stated at cost. The cost of property and equipment purchased or donations with an estimated fair value in excess of \$2,500 are generally capitalized. Expenditures for additions, improvements, and replacements are added to the property and equipment accounts. Repairs and maintenance are charged to expense as incurred. When equipment is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss arising from the disposition is reflected in income. Depreciation is provided for over the estimated useful lives of the assets by the straight-line method. Depreciation expense was \$45,996 and \$62,455 for the years ended December 31, 2022 and 2021, respectively.

A summary of the range of lives by asset category follows:

Buildings and improvements	15 - 40 years
Equipment	5 - 12 years
Furniture and fixtures	5 - 12 years
Vehicles	5 - 10 years

### CONTRIBUTIONS

Contributions, including promises to give, are recorded when received. Contributions are reflected in the financial statements at the date of the transfer of the assets.

Contributions received are considered to be available for current use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support that increases net assets with donor restrictions. A donor restriction expires when a stipulated time restriction ends or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Revenue and Expense - Modified Cash Basis as net assets released from restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions are met in the year in which the contributions are received.

---

# BRISTOL FIRE DEPARTMENT CORP.

Bristol, Indiana

---

## NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS

December 31, 2022 and 2021

### FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Revenue and Expenses - Modified Cash Basis. Accordingly, certain costs have been allocated among the program and supporting service expenses.

Expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and wages, employee benefits, payroll taxes	Time and effort
Utilities, depreciation, repairs and maintenance, outside services	Square footage

Other expenses are assigned to the respective functional category by method of direct assignment.

### INCOME TAXES

The Organization is a not-for-profit organization that is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of Indiana tax law. The Internal Revenue Service has determined that the Organization is not a private foundation within the meaning of Section 509(a).

The Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification (ASC) 740 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. ASC 740 requires an entity to disclose the nature of uncertain tax positions taken, if any, when filing its tax return utilizing a two-step process to recognize and measure any uncertain tax positions taken. The entity recognizes a tax benefit only if it is more likely than not the position would be sustained in a tax examination, with a tax examination being presumed to occur. No tax benefit will be recorded on tax positions not meeting the more likely than not test. Interest and penalties accrued or incurred, if any, as a result of applying ASC 740 will be recorded to interest expense and other expense, respectively.

Based on its evaluation, the Organization has concluded that there are no uncertain tax positions requiring recognition in its modified cash basis financial statements. The Organization's evaluation was performed for all federal and state tax periods still subject to examination. The Organization's 2019 through 2021 federal and state exempt organization returns remain subject to examination by the IRS and state taxing authorities.

### RECLASSIFICATION

Certain information has been reclassified to be in conformity with the 2022 presentation. The reclassifications have no effect on the changes in net assets, or cash flows as previously reported.

---

## BRISTOL FIRE DEPARTMENT CORP.

Bristol, Indiana

---

### NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS

December 31, 2022 and 2021

#### NOTE 2 - LIQUIDITY AND AVAILABILITY

The Organization has working capital of \$1,064,454 and \$805,646 as of December 31, 2022 and 2021 respectively. The Organization has average days cash on hand of 350 and 280 as of December 31, 2022 and 2021 respectively.

The table below represents current assets available for general expenditures within one year at December 31:

	<u>2022</u>	<u>2021</u>
Current assets at year end		
Cash and cash equivalents	1,070,194	814,700
Subtotal financial assets:	1,070,194	814,700
Less assets limited to use:		
Donor restricted cash	0	(50,000)
Financial assets available to meet general expenditures within one year:	1,070,194	764,700

The Organization has certain donor restricted assets limited to use which will be subject to expenditure within one year in the course of operations (Note 5). These assets have been subtracted in the quantitative information above to arrive at the total of financial assets to meet general expenditures within one year.

#### NOTE 3 - LONG-TERM DEBT

Long-term debt consists of the following as of December 31:

	<u>2022</u>	<u>2021</u>
A financing arrangement with Motorola Solutions, Inc., for radio equipment in the original amount of \$152,471 requiring annual payments in the amount of \$56,762, including interest at 6.48% through July 2023, secured by the radio equipment. The note was paid in full in February 2023.	0	56,080
Long-term debt	0	56,080

Interest expense on long-term borrowings was \$512 and \$15,467 for the years ended December 31, 2022 and 2021 respectively.

#### NOTE 4 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Undesignated	744,408	499,548
Board designated for equipment	300,046	200,018
Board designated for mental health advocacy	20,000	0
Net investment in property and equipment	1,278,234	1,265,668
Total Net Assets Without Donor Restrictions	2,342,688	1,965,234

---

# BRISTOL FIRE DEPARTMENT CORP.

Bristol, Indiana

---

## NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS

December 31, 2022 and 2021

### NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2022</u>	<u>2021</u>
Motorola radio equipment loan	0	50,000

### NOTE 6 - CONCENTRATIONS

The Organization receives most of its operating support from fee for service contracts with three municipalities in the immediate area of Bristol, Indiana. The Organization contracts with the Town of Bristol, York Township, and Washington Township to provide fire and ambulatory services to the townships' residents. If the municipalities decide not to renew their annual contracts with the Organization or significantly reduce the Organization's allocated funds, the Organization would not be able to operate.

### NOTE 7 - RETIREMENT PLAN

The organization maintains a 457(b) retirement plan for eligible employees. To be eligible, employees must complete six months of service and be at least eighteen years of age. Employees may make elective deferrals subject to limits set forth by the Internal Revenue Service. The Organization's contributions to the profit sharing plan are made at the discretion of the Board of Directors. The Organization incurred expenses of \$12,785 and \$11,729 during the year ended December 31, 2022 and 2021 respectively.

### NOTE 8 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 30, 2023, the date the financial statements were available to be issued. No events or transactions occurred during this period which require recognition or disclosure in the financial statements.