

FINANCIAL STATEMENTS AND
ACCOUNTANTS' REVIEW REPORT

KEYSTONE VALLEY REGIONAL
FIRE DISTRICT

DECEMBER 31, 2014

FRANCE, ANDERSON, BASILE and COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

KEYSTONE VALLEY REGIONAL FIRE DISTRICT
DECEMBER 31, 2014

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Director
Keystone Valley Regional Fire District
Pomeroy, PA

We have reviewed the accompanying statement of assets, liabilities, and net assets - cash basis of the Keystone Valley Regional Fire District (a not-for-profit Corporation) as of December 31, 2014, and the related statements of revenue, expenses, and change in net assets - cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the District's 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting.

France, Anderson, Basile and Company, P.C.

Emmaus, PA
April 6, 2015

KEYSTONE VALLEY REGIONAL FIRE DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
December 31, 2014
See Independent Accountants' Review Report

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 225,144
Total Current Assets	\$ 225,144
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LIABILITIES AND NET ASSETS

LIABILITIES

Total Liabilities	\$ -0-
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NET ASSETS

Unrestricted	15,267
Restricted Truck Fund	139,216
Restricted Building Fund	<u>70,661</u>
Total Net Assets	<u>225,144</u>
Total Liabilities and Net Assets	\$ 225,144
	=====

The accompanying notes are an integral part of the financial statements.

KEYSTONE VALLEY REGIONAL FIRE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN
NET ASSETS - CASH BASIS
For The Year Ended December 31, 2014
See Independent Accountants' Review Report

SUPPORT AND REVENUE

West Sadsbury Township	\$ 136,701
Parkesburg Borough	120,360
Sadsbury Township	30,342
Highland Township	34,962
Grant Revenue West Sadsbury Township	13,683
Interest Income	<u>14</u>
Total Support and Revenue	<u>336,062</u>

EXPENSES

Keystone Valley Fire Department Operations	193,731
Keystone Valley Fire Department Grant Expenses	13,683
Administrative Expenses	5,525
Legal Expense	298
Postage and Delivery	<u>58</u>
Total Expenses	<u>213,295</u>

EXCESS OF CASH RECEIPTS OVER CASH
DISBURSEMENTS

122,767

NET ASSETS, JANUARY 1, 2014

102,377

NET ASSETS, DECEMBER 31, 2014

\$ 225,144
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The accompanying notes are an integral part of the financial statements.

KEYSTONE VALLEY REGIONAL FIRE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014
See Independent Accountants' Review Report

NOTE 1 Nature of Operation

The District is a not for profit organization formed to oversee the consolidation of the Pomeroy, Parkesburg and Atglen Fire Companies. The District receives funding from the member Municipalities and disburses the funds to the Keystone Valley Regional Fire Company and reserve accounts for future building and equipment needs. The member municipalities are; West Sadsbury Township, Parkesburg Borough, Sadsbury Township and Highland Township.

NOTE 2 Summary of Significant Accounting Policies

The summary of significant accounting policies of the Keystone Valley Regional Fire District are presented to assist in understanding the District's financial statements. The financial statements and notes are representations of the District's management whom are responsible for their integrity and objectivity. These accounting policies conform to the cash basis of accounting which is a comprehensive accounting basis other than generally accepted accounting principles. Consequently, only cash received and cash disbursed have been applied in the preparation of the financial statements.

Income Taxes

The District is a not for profit corporation. Accordingly, no federal or state income taxes are recorded.

Disclosure About the Fair Value of Financial Instruments

The carrying amount of financial instruments approximate fair value of those instruments, consequently there is no statement of comprehensive income.

Date of Management's Review

Management has evaluated subsequent events through April 6, 2015, the date which the financial statements are available to be issued.

NOTE 3 Concentration of Credit Risk

Financial instruments that potentially subject the District to concentrations of credit risk consist principally of cash.

The District places all its cash with financial institutions. The accounts of the District are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2014, the District had no uninsured cash balances.