

Laurie Mueller

From: Jeffrey Osvog <JOsvog@johnsonblock.com>
Sent: Thursday, July 3, 2025 8:09 AM
To: Laurie Mueller
Subject: Palmyra Audit - Fire/EMS Allowance Explanation

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Hi Laurie,

Below is an explanation for the change between the draft audit report that the Board has approved and the final issued copy:

On June 2, a draft copy of the Village's audit report was approved by the Board. Since then, a final adjusting journal entry was recorded which changed financial statement balances in the Fire/EMS Fund (Fund 800). In summary, the entry was the result of adjusting the estimated portion of Fire/EMS receivables that are not expected to be collected as of 12/31/24 (i.e., allowance for doubtful accounts). With the assistance of EMSMC and management, an updated estimated allowance was determined, which is netted with the gross receivables accrued and outstanding as of year-end. The entry also decreased the recognized charges for service fees revenue in the Fund. Overall, after the entry, the deficit in Fund 800 increased from \$(361,624) to \$(403,039).

Please let me know if you and/or the Board have any additional questions or need further explanation.

Have a great holiday weekend!

Jeff



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