

OSSINING VOLUNTEER AMBULANCE CORP, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2009

OSSINING VOLUNTEER AMBULANCE CORP, INC.TABLE OF CONTENTS

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INDEPENDENT AUDITOR'S REPORT


Board of Directors
Ossining Volunteer Ambulance Corp, Inc.

I have audited the accompanying Balance Sheet of the Ossining Volunteer Ambulance Corp, Inc., as of December 31, 2009, and the related Statements of Support, Revenue & Expenses, Functional Expenses, Changes in Fund Balances and Cash Flows for the year then ended. These financial statements are the responsibilities of the organizations management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the statements referred to above present fairly, in all material respects, the financial position of Ossining Volunteer Ambulance Corp, Inc., as of December 31, 2009, and the results of it's operations and it's cash flows for the year then ended, in conformity with generally accepted accounting principles.

November 11, 2010


Nicholas J Johannets
Certified Public Accountant

OSSINING VOLUNTEER AMBULANCE CORP, INC.BALANCE SHEETDECEMBER 31, 2009

	<u>UNRESTRICTED FUND</u>	<u>RESTRICTED FUND</u>	<u>LAND, BLDG. & EQUIP FUND</u>	<u>TOTAL ALL FUNDS</u>
<u>ASSETS</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 299,139	\$ 148,736		\$ 447,875
Accounts Receivable	190,641			190,641
Prepaid Expenses	<u>6,675</u>			<u>6,675</u>
Total Current Assets	496,455	148,736		645,191
Land, Building & Equipment:				
Land			11,208	11,208
Building and Improvements			1,330,377	1,330,377
Transportation Equip.			472,285	472,285
Furniture, Fixtures, and Equipment			<u>165,363</u>	<u>165,363</u>
			1,979,233	1,979,233
Less: Accumulated Depreciation			<u>1,207,334</u>	<u>1,207,334</u>
Net Land, Building, and Equip.			<u>771,899</u>	<u>771,899</u>
Intangible Assets:				
Closing Costs			2,200	2,200
Less: Accumulated Amortization			<u>550</u>	<u>550</u>
Net Intangible Assets			<u>1,650</u>	<u>1,650</u>
Total Assets	<u>\$ 496,455</u>	<u>\$ 148,736</u>	<u>\$ 773,549</u>	<u>\$ 1,418,740</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Accounts Payable	\$ <u>12,106</u>			\$ <u>12,106</u>
Total Current Liabilities	12,106		-0-	12,106
Fund Balances	<u>484,349</u>	<u>148,736</u>	<u>773,549</u>	<u>1,406,634</u>
Total Liabilities and Fund Balances	<u>\$ 496,455</u>	<u>\$ 148,736</u>	<u>\$ 773,549</u>	<u>\$ 1,418,740</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF SUPPORT, REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>UNRESTRICTED</u> <u>FUND</u>	<u>RESTRICTED</u> <u>FUND</u>	<u>LAND, BLDG. &</u> <u>EQUIP FUND</u>	<u>TOTAL ALL</u> <u>FUNDS</u>
Public Support and Revenue:				
Public Support:				
Contributions	\$ 1,480	\$ 68,695		\$ 70,175
Bequests	1,485			1,485
Government	230,000			230,000
Tax District	400,391			400,391
Total Public Support	<u>633,356</u>	<u>68,695</u>		<u>702,051</u>
Other Revenue:				
Program Services	640,468			640,468
Investment Income	43	741		784
Grants		71,898		71,898
Other Income	201			201
Total Other Revenue	<u>640,712</u>	<u>72,639</u>		<u>713,351</u>
Total Public Support and Revenue	\$ 1,274,068	\$ 141,334		\$ 1,415,402
Expenses:				
Program Services	1,141,966		97,653	1,239,619
Management & General	49,660		8,724	58,384
Fundraising	11,913	-0-		11,913
Total Expenses	<u>1,203,539</u>	<u>-0-</u>	<u>106,377</u>	<u>1,309,916</u>
Excess of Public Support and Revenue over Expenses	<u>\$ 70,529</u>	<u>\$ 141,334</u>	<u>\$ (106,377)</u>	<u>\$ 105,486</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT & GENERAL</u>	<u>FUND RAISING</u>	<u>TOTAL EXPENSES</u>
Professional Fees		\$ 2,825		\$ 2,825
Ambulance Operations	\$ 55,501			55,501
Bank Charges		1,311		1,311
Building Maintenance	24,421	6,105		30,526
Utilities	20,159	5,040		25,199
Cable		1,494		1,494
Telephone	1,935	484		2,419
Meetings		2,185		2,185
Entertainment		10,091		10,091
Fundraising Expenses			11,913	11,913
Good & Welfare		934		934
Insurance	117,470	13,052		130,522
Office Expense	1,277	5,109		6,386
Paramedics	572,155			572,155
Radio Repairs & Maintenance	5,181			5,181
Revenue Recovery Expense	50,399			50,399
Training	9,019			9,019
Depreciation	97,301	8,636		105,937
Miscellaneous	2,886	722		3,608
Amortization	352	88		440
Real Estate taxes	1,232	308		1,540
Fly Car - Expenses	10,082			10,082
Fly Car - Medics	254,767			254,767
Membership Committee	7,140			7,140
Scholarships	500			500
Communication	7,842			7,842
	<u>1,239,619</u>	<u>58,384</u>	<u>11,913</u>	<u>1,309,916</u>
Total Expenses	\$ <u>1,239,619</u>	\$ <u>58,384</u>	\$ <u>11,913</u>	\$ <u>1,309,916</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>UNRESTRICTED FUND</u>	<u>RESTRICTED FUND</u>	<u>LAND, BLDG. & EQUIP FUND</u>	<u>TOTAL ALL FUNDS</u>
Fund Balance - January 1, 2009	\$ 431,459	\$ 29,786	\$ 839,902	\$ 1,301,147
Excess of Public Support and Revenue Over Expenses	70,529	141,334	(106,377)	105,486
Inter Fund Transfers	<u>(17,639)</u>	<u>(22,384)</u>	<u>40,024</u>	<u>1</u>
Fund Balance - December 31, 2009	<u>\$ 484,349</u>	<u>\$ 148,736</u>	<u>\$ 773,549</u>	<u>\$ 1,406,634</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.STATEMENT OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31, 2009

Cash Flows From Operating Activities:

Excess of Public Support and Revenue Over Expenses	\$	105,486
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Adjustments to Reconcile Excess of Public Support and Revenue Over		
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Expenses to Net Cash Provided by Operating Activities:		
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Amortization	\$	440
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Depreciation		105,937
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Decrease in Accounts Receivable		52,700
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Increase in Prepaid Expenses		(1,800)
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Increase in Accounts Payable		1,388
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Total Adjustments		<u>158,665</u>
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Net Cash Provided By Operating Activities		264,151
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Cash Flows From Investing Activities:

Acquisition of Fixed Assets		(21,898)
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Building Improvements		<u>(18,125)</u>
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Net Cash Used in Investing Activities		(40,023)
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Cash Flows From Financing Activities		<u>-0-</u>
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Net Increase in Cash and Cash Equivalents		224,128
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Cash - Beginning of Year		<u>223,747</u>
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Cash - End of Year	\$	<u>447,875</u>
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SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 1 - Summary of Significant Accounting Policies:

Type of Organization

Ossining Volunteer Ambulance Corp, Inc., (O.V.A.C.) is a not-for-profit organization exempt from taxation under section 501 (c) (3) of the Internal Revenue Code. O.V.A.C. provides first aid and emergency transportation for injured and ill area residents.

Method of Accounting

The organization uses the accrual method of accounting. Consequently, revenues are recorded when earned and expenses when incurred.

Land, Building and Equipment

Fixed assets are stated at cost and are being depreciated using the straight line method over the estimated useful life of the assets.

Note 2 - Restricted Fund Balances:

The Restricted Fund Balance is established for the future purchases of Advanced Life Support (ALS) Ambulance and communications. The balance as of December 31, 2009 is \$148,736.

Note 3 - Program Services Revenue

In 1993 O.V.A.C. began a program called Revenue Recovery. This program enables O.V.A.C. to obtain the funds paid by insurance carriers for ambulance service expenses.

Note 4 - Credit Line Mortgage

In October 2008 O.V.A.C. was approved for a credit line mortgage of up to \$200,000 at an interest rate of prime plus one percent. The loan will be secured by the building.

Note 5 - Tax District

Beginning January 1, 2009, O.V.A.C. entered into a contract with the Town of Ossining and the Town of New Castle to provide Emergency Ambulance and General Ambulance services twenty-four (24) hours per day, seven (7) days a week. For the year ended December 31, 2009, total revenue received from the Tax Districts were \$400,391. Effective January 1, 2010, O.V.A.C. has signed a three (3) year contract to continue these services with the two townships. The total payment by the Participating Municipalities shall be: \$507,000. for 2010, \$542,490. for 2011 and \$580,464. for 2012 for services during those periods.