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FACSIMILE COVER SHEET

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TO: Alex Beck

FROM: Nick

Fax #: _____

RE: 2010 Financial Statement

NUMBER OF PAGES (INCLUDING COVER SHEET): 10

MESSAGE:

OSSINING VOLUNTEER AMBULANCE CORP, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2010

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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, 2010, 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, 2010, and the results of it's operations and it's cash flows for the year then ended, in conformity with generally accepted accounting principles.

October 12, 2011


Nicholas J Johannets
Certified Public Accountant

OSSINING VOLUNTEER AMBULANCE CORP. INC.BALANCE SHEETDECEMBER 31, 2010

	<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	\$ 415,488	\$ 169,835		\$ 585,323
Accounts Receivable	180,335			180,335
Prepaid Expenses	<u>5,738</u>			<u>5,738</u>
Total Current Assets	601,561	169,835		771,396
Land, Building & Equipment:				
Land			11,208	11,208
Building and Improvements			1,365,377	1,365,377
Transportation Equip.			472,285	472,285
Furniture, Fixtures, and Equipment			<u>179,879</u>	<u>179,879</u>
			2,028,749	2,028,749
Less: Accumulated Depreciation			<u>1,314,867</u>	<u>1,314,867</u>
Net Land, Building, and Equip.			<u>713,882</u>	<u>713,882</u>
Intangible Assets:				
Closing Costs			2,200	2,200
Less: Accumulated Amortization			<u>990</u>	<u>990</u>
Net Intangible Assets			<u>1,210</u>	<u>1,210</u>
Total Assets	<u>\$ 601,561</u>	<u>\$ 169,835</u>	<u>\$ 715,092</u>	<u>\$ 1,486,488</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Accounts Payable	\$ <u>32,323</u>			\$ <u>32,323</u>
Total Current Liabilities	32,323		-0-	32,323
Fund Balances	<u>569,238</u>	<u>169,835</u>	<u>715,092</u>	<u>1,454,165</u>
Total Liabilities and Fund Balances	<u>\$ 601,561</u>	<u>\$ 169,835</u>	<u>\$ 715,092</u>	<u>\$ 1,486,488</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF SUPPORT, REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>UNRESTRICTED FUND</u>	<u>RESTRICTED FUND</u>	<u>LAND, BLDG. & EQUIP FUND</u>	<u>TOTAL ALL FUNDS</u>
Public Support and Revenue:				
Public Support:				
Contributions	\$ 6,050	\$ 53,775		\$ 59,825
Bequests	7,635			7,635
Government	257,472			257,472
Tax District	<u>507,321</u>			<u>507,321</u>
Total Public Support	778,478	53,775		832,253
Other Revenue:				
Program Services	676,340			676,340
Investment Income	21	717		738
Grants				
Other Income	<u>24,687</u>			<u>24,687</u>
Total Other Revenue	<u>701,048</u>	<u>717</u>		<u>701,765</u>
Total Public Support and Revenue	\$ 1,479,526	\$ 54,492		\$ 1,534,018
Expenses:				
Program Services	1,319,738		99,044	1,418,782
Management & General	49,917		8,929	58,846
Fundraising	<u>8,859</u>	<u>-0-</u>		<u>8,859</u>
Total Expenses	<u>1,378,514</u>	<u>-0-</u>	<u>107,973</u>	<u>1,486,487</u>
Excess of Public Support and Revenue over Expenses	<u>\$ 101,012</u>	<u>\$ 54,492</u>	<u>\$ (107,973)</u>	<u>\$ 47,531</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT & GENERAL</u>	<u>FUND RAISING</u>	<u>TOTAL EXPENSES</u>
Professional Fees		\$ 3,100		\$ 3,100
Ambulance Operations	\$ 88,907			88,907
Bank Charges		1,904		1,904
Building Maintenance	15,961	3,990		19,951
Utilities	22,185	5,546		27,731
Cable		2,265		2,265
Telephone	3,186	796		3,982
Meetings		9,993		9,993
Entertainment				
Fundraising Expenses			8,859	8,859
Good & Welfare		1,863		1,863
Insurance	94,843	10,538		105,381
Office Expense	2,267	9,068		11,335
Paramedics	214,956			214,956
Radio Repairs & Maintenance	5,759			5,759
Revenue Recovery Expense	56,392			56,392
Training	1,514			1,514
Depreciation	98,692	8,841		107,533
Miscellaneous	2,195	549		2,744
Amortization	352	88		440
Real Estate taxes	1,219	305		1,524
Fly Car - Expenses	13,511			13,511
Fly Car - Medics	273,270			273,270
Membership Committee	12,385			12,385
Scholarships	500			500
Communication	1,666			1,666
Salaries & Benefits - Tax District	509,022			509,022
Total Expenses	\$ 1,418,782	\$ 58,846	\$ 8,859	\$ 1,486,487

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>UNRESTRICTED FUND</u>	<u>RESTRICTED FUND</u>	<u>LAND, BLDG. & EQUIP FUND</u>	<u>TOTAL ALL FUNDS</u>
Fund Balance - January 1, 2010	\$ 484,349	\$ 148,736	\$ 773,549	\$ 1,406,634
Excess of Public Support and Revenue Over Expenses	101,012	54,492	(107,973)	47,531
Inter Fund Transfers	<u>(16,123)</u>	<u>(33,393)</u>	<u>49,516</u>	<u>-</u>
Fund Balance - December 31, 2010	<u>\$ 569,238</u>	<u>\$ 169,835</u>	<u>\$ 715,092</u>	<u>\$ 1,454,165</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.STATEMENT OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31, 2010

Cash Flows From Operating Activities:		
Excess of Public Support and Revenue Over Expenses		\$ 47,531
Adjustments to Reconcile Excess of Public Support and Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Amortization	\$ 440	
Depreciation	107,533	
Decrease in Accounts Receivable	10,306	
Decrease in Prepaid Expenses	937	
Increase in Accounts Payable	20,217	
Total Adjustments		<u>139,433</u>
Net Cash Provided By Operating Activities		186,964
Cash Flows From Investing Activities:		
Acquisition of Fixed Assets	(14,516)	
Building Improvements	<u>(35,000)</u>	
Net Cash Used in Investing Activities		(49,516)
Cash Flows From Financing Activities		
		<u>-0-</u>
Net Increase in Cash and Cash Equivalents		137,448
Cash - Beginning of Year		<u>447,875</u>
Cash - End of Year		<u>\$ 585,323</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

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, 2010 is \$169,835.

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, 2010, total revenue received from the Tax Districts were \$507,321. 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: \$542,490. for 2011 and \$580,464. for 2012 for services during those periods.