

ROSSINING VOLUNTEER AMBULANCE CORP, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2007

OSSINING VOLUNTEER AMBULANCE CORP, INC.TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Balance Sheet	2
Statement of Support, Revenue and Expenses	3
Statement of Functional Expenses	4
Statement of Changes in Fund Balance	5
Statement of Cash Flows	6
Notes to Financial Statements	7

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INDEPENDENT AUDITOR'S REPORT

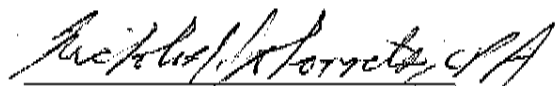
Board of Directors
Ossining Volunteer Ambulance Corp, Inc.

I have audited the accompanying Balance Sheet of the Ossining Volunteer Ambulance Corp, Inc., as of December 31, 2007, 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, 2007, 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, 2008


Nicholas J Johannets
Certified Public Accountant

OSSINING VOLUNTEER AMBULANCE CORP. INC.BALANCE SHEETDECEMBER 31, 2007

	<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	\$ 249,698	\$ 35,586		\$ 285,284
Accounts Receivable	240,758			240,758
Prepaid Expenses	<u>6,346</u>			<u>6,346</u>
Total Current Assets	496,802	35,586		532,388
Land, Building & Equipment:				
Land			11,208	11,208
Building and Improvements			1,312,252	1,312,252
Transportation Equip.			486,294	486,294
Furniture, Fixtures, and Equipment			<u>140,100</u>	<u>140,100</u>
			1,949,854	1,949,854
Less: Accumulated Depreciation			<u>1,100,988</u>	<u>1,100,988</u>
Net Land, Building, and Equip.			<u>848,866</u>	<u>848,866</u>
Intangible Assets:				
Closing Costs			8,756	8,756
Less: Accumulated Amortization			<u>7,734</u>	<u>7,734</u>
Net Intangible Assets			<u>1,022</u>	<u>1,022</u>
Total Assets	<u>\$ 496,802</u>	<u>\$ 35,586</u>	<u>\$ 849,888</u>	<u>\$ 1,382,276</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Accounts Payable	\$ <u>36,716</u>			\$ <u>36,716</u>
Total Current Liabilities	36,716		-0-	36,716
Fund Balances	<u>460,086</u>	<u>35,586</u>	<u>849,888</u>	<u>1,345,560</u>
Total Liabilities and Fund Balances	<u>\$ 496,802</u>	<u>\$ 35,586</u>	<u>\$ 849,888</u>	<u>\$ 1,382,276</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.
STATEMENT OF SUPPORT, REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<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	\$ 10,140	\$ 59,180		\$ 69,300
Bequests	-0-			-0-
Government	179,750			179,750
Total Public Support	189,890	59,180		249,070
Other Revenue:				
Program Services	609,671			609,671
Investment Income	893	457		1,350
Other Income	1,406			1,406
Total Other Revenue	611,970	457		612,427
Total Public Support and Revenue	\$ 801,860	\$ 59,637		\$ 861,497
Expenses:				
Program Services	774,762		100,129	874,891
Management & General	46,210		8,875	55,085
Fundraising	1,006	-0-		1,006
Total Expenses	821,978	-0-	109,004	930,982
Excess of Public Support and Revenue over Expenses	\$ (20,118)	\$ 59,637	\$ (109,004)	\$ (69,485)

SEE NOTES TO FINANCIAL STATEMENTS

3

OSSINING VOLUNTEER AMBULANCE CORP. INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT & GENERAL</u>	<u>FUND RAISING</u>	<u>TOTAL EXPENSES</u>
Professional Fees		\$ 2,825		\$ 2,825
Ambulance Operations	\$ 58,802			58,802
Bank Charges		523		523
Building Maintenance	24,746	6,187		30,933
Utilities	23,258	5,815		29,073
Cable		1,422		1,422
Telephone	2,160	540		2,700
Dues & Subscriptions		65		65
Meetings		3,049		3,049
Entertainment		9,827		9,827
Fundraising Expenses			1,006	1,006
Good & Welfare		527		527
Insurance	86,878	9,655		96,533
Payroll Processing Fees	-0-			-0-
Office Expense	1,221	4,884		6,105
Paramedics	272,217			272,217
Radio Repairs & Maintenance	4,220			4,220
Revenue Recovery Expense	41,169			41,169
Training	898			898
Depreciation	98,728	8,525		107,253
Miscellaneous	2,651	663		3,314
Amortization	1,401	350		1,751
Real Estate taxes	914	228		1,142
Fly Car - Expenses	16,073			16,073
Fly Car - Medics	224,853			224,853
Membership Committee	12,402			12,402
Scholarships	500			500
Communication	1,800			1,800
Total Expenses	\$ 874,891	\$ 55,085	\$ 1,006	\$ 930,982

SEE NOTES TO FINANCIAL STATEMENTS

4

OSSINING VOLUNTEER AMBULANCE CORP. INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>UNRESTRICTED FUND</u>	<u>RESTRICTED FUND</u>	<u>LAND, BLDG. & EQUIP FUND</u>	<u>TOTAL ALL FUNDS</u>
Fund Balance - January 1, 2007	\$ 560,907	\$ 3,486	\$ 850,652	\$ 1,415,045
Excess of Public Support and Revenue Over Expenses	(20,118)	59,637	(109,004)	(69,485)
Inter Fund Transfers	<u>(80,703)</u>	<u>(27,537)</u>	<u>108,240</u>	<u>-0-</u>
Fund Balance - December 31, 2007	<u>\$ 460,086</u>	<u>\$ 35,586</u>	<u>\$ 849,888</u>	<u>\$ 1,345,560</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.STATEMENT OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31, 2007

Cash Flows From Operating Activities:		
Excess of Public Support and Revenue Over Expenses	\$	(69,485)
Adjustments to Reconcile Excess of Public Support and Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Amortization	\$	1,751
Depreciation		107,253
Increase in Accounts Receivable		(54,430)
Increase in Prepaid Expenses		(1,294)
Increase in Accounts Payable		10,649
Total Adjustments		<u>63,929</u>
Net Cash Used In Operating Activities		(5,556)
Cash Flows From Investing Activities:		
Acquisition of Fixed Assets		<u>(108,240)</u>
Net Cash Used in Investing Activities		(108,240)
Cash Flows From Financing Activities		<u>-0-</u>
Net Decrease in Cash and Cash Equivalents		(113,796)
Cash - Beginning of Year		<u>399,080</u>
Cash - End of Year	\$	<u>285,284</u>

SEE NOTES TO FINANCIAL STATEMENTS

6

OSSINING VOLUNTEER AMBULANCE CORP, INC.NOTES TO FINANCIAL STATEMENTSDECEMBER 31, 2007Note 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, 2007 is \$35,586.

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 April 2003 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.