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FACSIMILE COVER SHEET

DATE: 9-17-11

TO: Alex Beck

FROM: Nick

Fax #: _____

RE: OVAC - 2008

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MESSAGE:

OSSINING VOLUNTEER AMBULANCE CORP, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2008

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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, 2008, 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, 2008, 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, 2009



Nicholas J Johannets
Certified Public Accountant

OSSINING VOLUNTEER AMBULANCE CORP, INC.BALANCE SHEETDECEMBER 31, 2008

	<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	\$ 193,961	\$ 29,786		\$ 223,747
Accounts Receivable	243,341			243,341
Prepaid Expenses	<u>4,875</u>	<u></u>		<u>4,875</u>
Total Current Assets	442,177	29,786		471,963
Land, Building & Equipment:				
Land			11,208	11,208
Building and Improvements			1,312,252	1,312,252
Transportation Equip.			472,285	472,285
Furniture, Fixtures, and Equipment			<u>143,464</u>	<u>143,464</u>
			1,939,209	1,939,209
Less: Accumulated Depreciation			<u>1,101,397</u>	<u>1,101,397</u>
Net Land, Building, and Equip.			<u>837,812</u>	<u>837,812</u>
Intangible Assets:				
Closing Costs			10,956	10,956
Less: Accumulated Amortization			<u>8,866</u>	<u>8,866</u>
Net Intangible Assets			<u>2,090</u>	<u>2,090</u>
Total Assets	\$ <u>442,177</u>	\$ <u>29,786</u>	\$ <u>839,902</u>	\$ <u>1,311,865</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Accounts Payable	\$ <u>10,718</u>			\$ <u>10,718</u>
Total Current Liabilities	10,718		-0-	10,718
Fund Balances	<u>431,459</u>	<u>29,786</u>	<u>839,902</u>	<u>1,301,147</u>
Total Liabilities and Fund Balances	\$ <u>442,177</u>	\$ <u>29,786</u>	\$ <u>839,902</u>	\$ <u>1,311,865</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF SUPPORT, REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2008

	<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	\$ 28,049	\$ 57,337		\$ 85,386
Bequests	1,779			1,779
Government	<u>240,000</u>			<u>240,000</u>
Total Public Support	269,828	57,337		327,165
Other Revenue:				
Program Services	640,241			640,241
Investment Income	705	81		786
Other Income	<u>200</u>			<u>200</u>
Total Other Revenue	<u>641,146</u>	<u>81</u>		<u>641,227</u>
Total Public Support and Revenue	\$ 910,974	\$ 57,418		\$ 968,392
Expenses:				
Program Services	829,646		84,662	914,308
Management & General	84,782		8,748	93,530
Fundraising	<u>4,966</u>	<u>-0-</u>		<u>4,966</u>
Total Expenses	<u>919,394</u>	<u>-0-</u>	<u>93,410</u>	<u>1,012,804</u>
Excess of Public Support and Revenue over Expenses	\$ <u>(8,420)</u>	\$ <u>57,418</u>	\$ <u>(93,410)</u>	\$ <u>(44,412)</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.STATEMENT OF FUNCTIONAL EXPENSESFOR THE YEAR ENDED DECEMBER 31, 2008

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT & GENERAL</u>	<u>FUND RAISING</u>	<u>TOTAL EXPENSES</u>
Professional Fees		\$ 2,825		\$ 2,825
Ambulance Operations	\$ 61,984			61,984
Bank Charges		778		778
Building Maintenance	30,634	7,658		38,292
Utilities	17,524	4,381		21,905
Cable		1,493		1,493
Telephone	1,816	454		2,270
Dues & Subscriptions		145		145
Meetings		2,225		2,225
Entertainment		40,823		40,823
Fundraising Expenses			4,966	4,966
Good & Welfare		848		848
Insurance	81,401	9,045		90,446
Office Expense	3,084	12,338		15,422
Paramedics	347,210			347,210
Radio Repairs & Maintenance	1,698			1,698
Revenue Recovery Expense	42,811			42,811
Training	8,081			8,081
Depreciation	83,756	8,522		92,278
Miscellaneous	5,894	1,473		7,367
Amortization	906	226		1,132
Real Estate taxes	1,186	296		1,482
Fly Car - Expenses	10,758			10,758
Fly Car - Medics	206,876			206,876
Membership Committee	4,934			4,934
Scholarships	500			500
Communication	2,880			2,880
Youth Group Expenses	375			375
Total Expenses	\$ 914,308	\$ 93,530	\$ 4,966	\$ 1,012,804

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP, INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008

	<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>
Fund Balance - January 1, 2008	\$ 460,086	\$ 35,586	\$ 849,888	\$ 1,345,560
Excess of Public Support and Revenue Over Expenses	(8,420)	57,418	(93,410)	(44,412)
Inter Fund Transfers	<u>(20,207)</u>	<u>(63,218)</u>	<u>83,424</u>	<u>(1)</u>
Fund Balance - December 31, 2008	<u>\$ 431,459</u>	<u>\$ 29,786</u>	<u>\$ 839,902</u>	<u>\$ 1,301,147</u>

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.STATEMENT OF CASH FLOWSFOR THE YEAR ENDED DECEMBER 31, 2008

Cash Flows From Operating Activities:

Excess of Public Support and Revenue Over Expenses \$ (44,412)

Adjustments to Reconcile Excess of Public Support and Revenue Over

Expenses to Net Cash Provided by Operating Activities:

Amortization \$ 1,132

Depreciation 92,278

Increase in Accounts Receivable (2,583)

Decrease in Prepaid Expenses 1,471

Decrease in Accounts Payable (25,998)

Total Adjustments 66,300

Net Cash Provided By Operating Activities

21,888

Cash Flows From Investing Activities:

Acquisition of Fixed Assets (83,425)

Net Cash Used in Investing Activities

(83,425)

Cash Flows From Financing Activities

-0-

Net Decrease in Cash and Cash Equivalents

(61,537)

Cash - Beginning of Year

285,284

Cash - End of Year

\$ 223,747

SEE NOTES TO FINANCIAL STATEMENTS

OSSINING VOLUNTEER AMBULANCE CORP. INC.NOTES TO FINANCIAL STATEMENTSDECEMBER 31, 2008Note 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, 2008 is \$29,786.

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.