

**ITHACA HEALTH ALLIANCE INC.**

**Ithaca, New York**

**Review Report on Financial Statements**

**For the Years Ended  
December 31, 2013 and 2012**

**ITHACA HEALTH ALLIANCE INC.**  
**DECEMBER 31, 2013 AND 2012**

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**Paul V. Stearns, CPA**  
Individual & Business Taxes, Accounting Systems

Board of Directors

Ithaca Health Alliance Inc.

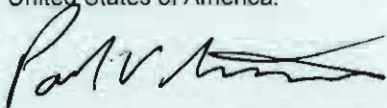
Ithaca, New York

I have reviewed the accompanying statements of assets, liabilities and net assets of Ithaca Health Alliance, Inc. as of December 31, 2013 and 2012 and the related statements of revenue, expenses and changes in net assets and cash flows for the years then ended. A review includes primarily applying analytical procedures to managements financial data and making inquiries of the organizations management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Paul V. Stearns, CPA

February 23, 2014  
Ithaca, New York

411 West Seneca Street  
Ithaca, NY 14850

607-330-1161/cell 607-279-0192  
Fax 607-277-4994

ITHACA HEALTH ALLIANCE INC.  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS  
DECEMBER 31,

	<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Current Assets:			
Cash	\$	81,196	\$ 66,631
Certificates of Deposit (Note 2)		51,985	62,019
Section 125 Fund		134	
Prepaid expenses		-0-	-0-
Total Current assets		<u>133,315</u>	<u>128,650</u>
Property and equipment, at cost, less accumulated depreciation of \$29,663 for 2013 and \$26,403 for 2012		31,054	33,154
Security deposits		<u>6,181</u>	<u>6,181</u>
Total Assets		<u>\$ 170,550</u>	<u>\$ 167,985</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Current Liabilities:			
Deferred revenues (Note 4)		-0-	-0-
Net Assets			
Unrestricted		168,288	165,723
Temporarily restricted		<u>2,262</u>	<u>2,262</u>
Total Net Assets		<u>170,550</u>	<u>167,985</u>
Total Liabilities and Net Assets		<u>\$ 170,550</u>	<u>\$ 167,985</u>

See Independent Accountants Review Report and Notes to Financial Statements

**ITHACA HEALTH ALLIANCE  
STATEMENTS OF REVENUES AND EXPENSES  
FOR THE YEARS ENDED DECEMBER 31,**

	<b>2013</b>	<b>2012</b>
	<u>Amount</u>	<u>Amount</u>
<b>Revenues:</b>		
Contributions	\$ 98,029	\$ 96,241
Government revenues	20,000	16,920
Grants	68,949	31,550
Interest income	419	593
Net assets released from restriction	<u>-0-</u>	<u>-0-</u>
Total Revenues	187,397	145,304
<b>Expenses</b>		
Program Services	21,655	15,808
Professional fees	2,789	4,900
Payroll & related expenses	105,813	99,911
Occupancy	37,907	36,499
Insurance	3,148	10,703
Office	9,160	7,624
Depreciation	3,260	3,598
Miscellaneous expense	<u>1,100</u>	<u>778</u>
Total Operating Expenses	<u>184,832</u>	<u>179,821</u>
Increase (Decrease) in Unrestricted Net Assets	2,565	(34,517)
<b>Changes in Temporarily Restricted Net Assets</b>		
Net assets released from restrictions	-0-	-0-
Decrease in Temporarily Restricted Net Assets	-0-	-0-
Increase in Net Assets	2,565	(34,517)
Net Assets, January 1	<u>167,985</u>	<u>202,502</u>
Net Assets, December 31	<u>\$ 170,550</u>	<u>\$ 167,985</u>

See Independent Accountant's Review Report and Notes to Financial Statements

**ITHACA HEALTH ALLIANCE INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 2,565	\$ (34,517)
Adjustments to reconcile net assets to net cash provided by operating activities:		
Decrease in current liabilities	(133)	-0-
Decrease in prepaid expenses	-0-	3,845
Decrease in deferred revenues	-0-	(14,423)
Depreciation	<u>3,260</u>	<u>3,598</u>
Net Cash Provided (used) by Operating Activities	5,692	(41,497)
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>1,160</u>	<u>880</u>
Net Cash Used by Investing Activities	1,160	880
Cash Flows from Financing Activities:	-0-	<u>-0-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVILANTS	4,532	(42,377)
Cash and Cash Equivilants, January 1, 2013	<u>128,650</u>	<u>171,027</u>
Cash and Cash Equivilants, December 31, 2013	<u>\$ 133,182</u>	<u>\$ 128,650</u>

See Independent Accountant's Review Report and Notes to Financial Statements



**ITHACA HEALTH ALLIANCE INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**

**Note 1-Nature of Activities**

**Nature of the Organization**

Ithaca Health Alliance, Inc. is a not-for-profit corporation located in Ithaca, New York, whose purpose is to facilitate access to health care for all with a focus on the needs of the uninsured.

**Basis of Accounting**

The Organization's accounts are maintained, and these financial statements are presented, on the accrual basis of accounting under which income, expenses and liabilities are recognized when incurred.

**Cash Equivalents and Short-term Investments**

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Investments**

Investments are recorded at fair market value.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principals includes the use of estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

**Income Taxes**

Ithaca Health Alliance, Inc. is a nonprofit organization as defined by the Internal Revenue code section 501 (c)(3), and consequently is exempt from federal and state income taxes.

**Note 2 - Investments**

The following represents investments as of December 31, 2013

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value (Cost)</u>
Certificates of deposit	\$ 51,985	\$ 51,985	\$ -0-

The following represents investments as of December 31, 2012

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value (Cost)</u>
Certificates of deposit	\$ 62,019	\$ 62,019	\$ -0-

**Note 3 - Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of funds being held for specific expenses in the future as specified by the donor. These funds are released as the relative expenses are incurred.

**Note 4-Deferred Revenues**

Deferred revenues represent funds received from donors late in the year that are specified for use in the following fiscal year. Management has elected to recognize these revenues in the period the related expenses are expected to be incurred.