

Keys ACCOUNTING & TAX SERVICE, INC.

ENROLLED TO PRACTICE BEFORE
THE INTERNAL REVENUE SERVICE

Richard Overfield, E.A.
Sandi Haab, E.A.
Sue Stein, E.A.
Richard Darden, E.A.
Darren Bailey, E.A.
Anne Harris, E.A.

ACCOUNTANTS
Dayamis Camuccio
Maria Gan
Jackie Gargan
Debra Overfield
Liz Pease
Candy Wokral

Key Largo Volunteer Fire Rescue & Department Inc.
P O Box 782
Key Largo, FL 33037

Dear Client,

Pursuant to our engagement to provide financial data to Key Largo Volunteer Fire Rescue & Department, Inc. we attach the following statements:

Balance Sheet – Tax Basis as of April 30, 2012.
Profit and Loss Statement - Tax Basis for the four month period ending April 30, 2012.

These statements were prepared from the books and records of Key Largo Volunteer Fire Rescue & Department, Inc. in conformity with tax accounting principles as prescribed by the U.S. Internal Revenue Code.

We are not independent with respect to Key Largo Volunteer Fire Rescue & Department, Inc.

Very truly yours,

KEYS ACCOUNTING & TAX SERVICE, INC.


Richard L. Overfield

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05/04/12
Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE
Balance Sheet - Tax Basis
As of April 30, 2012

	<u>Apr 30, 12</u>	<u>Apr 30, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
CAPITAL BANK	30,163.82	68,422.55	-38,258.73
MORGAN STANLEY	55,822.66	55,512.58	310.08
Total Checking/Savings	<u>85,986.48</u>	<u>123,935.13</u>	<u>-37,948.65</u>
Accounts Receivable			
Accounts Receivable	36,342.01	0.00	36,342.01
Total Accounts Receivable	<u>36,342.01</u>	<u>0.00</u>	<u>36,342.01</u>
Other Current Assets			
Undeposited Funds	0.00	-11,578.42	11,578.42
Total Other Current Assets	<u>0.00</u>	<u>-11,578.42</u>	<u>11,578.42</u>
Total Current Assets	<u>122,328.49</u>	<u>112,356.71</u>	<u>9,971.78</u>
Fixed Assets			
ACCUMULATED DEPRECIATION	-171,038.00	-141,206.00	-29,832.00
BUILDING & LAND	982,795.00	982,795.00	0.00
CHIEFS VEHICLE	43,267.44	43,267.44	0.00
COMPUTER SOFTWARE	4,867.50	4,867.50	0.00
COMPUTERS	9,192.31	9,192.31	0.00
EXERCISE EQUIPMENT	3,900.00	3,900.00	0.00
TECHNICAL EQUIP FOR NORTH STATI	4,935.00	4,935.00	0.00
TRAILER	2,004.00	2,004.00	0.00
Total Fixed Assets	<u>879,923.25</u>	<u>909,755.25</u>	<u>-29,832.00</u>
TOTAL ASSETS	<u>1,002,251.74</u>	<u>1,022,111.96</u>	<u>-19,860.22</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
DESIGNATED CONTRIBUTIONS	10,142.32	8,179.52	1,962.80
FL WORKER'S COMP JUA	11,937.68	11,937.68	0.00
L/P TIB - CHIEF'S VEHICLE	0.00	4,533.50	-4,533.50
PAYROLL LIABILITIES	545.83	976.60	-430.77
Total Other Current Liabilities	<u>22,625.83</u>	<u>25,627.30</u>	<u>-3,001.47</u>
Total Current Liabilities	<u>22,625.83</u>	<u>25,627.30</u>	<u>-3,001.47</u>
Total Liabilities	<u>22,625.83</u>	<u>25,627.30</u>	<u>-3,001.47</u>
Equity			
RETAINED EARNINGS	991,168.05	1,008,385.94	-17,217.89
VALUE CHANGE - MORGAN STANLEY	-3,160.75	-1,607.83	-1,552.92
Net Income	-8,381.39	-10,293.45	1,912.06
Total Equity	<u>979,625.91</u>	<u>996,484.66</u>	<u>-16,858.75</u>
TOTAL LIABILITIES & EQUITY	<u>1,002,251.74</u>	<u>1,022,111.96</u>	<u>-19,860.22</u>

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 Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE
Profit & Loss - Tax Basis
 January through April 2012

	<u>Jan - Apr 12</u>	<u>Jan - Apr 11</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
CHIEF'S VEHICLE INCOME	2,600.00	3,250.00	-650.00
DONATIONS	2,757.16	5,760.00	-3,002.84
Total Income	<u>5,357.16</u>	<u>9,010.00</u>	<u>-3,652.84</u>
Gross Profit	5,357.16	9,010.00	-3,652.84
Expense			
ACCOUNTING	555.00	1,180.00	-625.00
ADVERTISING	156.80	262.80	-106.00
ASSIST REFRESHMENTS	2,069.42	3,538.73	-1,469.31
BANK CHARGES	240.67	272.03	-31.36
DUES & SUBSCRIPTIONS	125.00	0.00	125.00
FURNITURE/ELECTRONICS	0.00	509.98	-509.98
GENERAL DEPARTMENTAL	330.90	0.00	330.90
HONOR GUARD	0.00	613.04	-613.04
LEGAL FEES	-5,000.00	5,000.00	-10,000.00
OFFICE SUPPLIES	1,063.39	327.79	735.60
OPERATING SUPPLIES	219.57	190.00	29.57
POSTAGE	6.45	0.00	6.45
RENTS AND LEASES	194.00	0.00	194.00
SALARIES	-4,443.02	4,919.58	-9,362.60
SOLICITATION LETTER	561.96	78.97	482.99
SUPPLIES	210.97	0.00	210.97
TELEPHONE	676.36	513.36	163.00
TRAINING	1,455.00	0.00	1,455.00
TRAVEL	3,836.54	46.00	3,790.54
UNIFORMS	1,384.22	0.00	1,384.22
VEHICLES	0.00	127.71	-127.71
WAYS & MEANS EXPENSE	12,184.10	1,981.84	10,202.26
Total Expense	<u>15,827.33</u>	<u>19,561.83</u>	<u>-3,734.50</u>
Net Ordinary Income	-10,470.17	-10,551.83	81.66
Other Income/Expense			
Other Income			
DIVIDEND INCOME	424.47	461.93	-37.46
INTEREST	39.31	-203.55	242.86
TRAINING INCOME	1,625.00	0.00	1,625.00
Total Other Income	<u>2,088.78</u>	<u>258.38</u>	<u>1,830.40</u>
Net Other Income	2,088.78	258.38	1,830.40
Net Income	<u><u>-8,381.39</u></u>	<u><u>-10,293.45</u></u>	<u><u>1,912.06</u></u>