

# 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.  
Rick Darden, E.A.  
Anne Harris, E.A.

ACCOUNTANTS

Darren Bailey  
Dayamis Camuccio  
Jackie Gargan  
Debra Overfield  
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 May 31, 2012

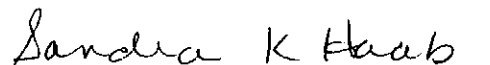
Profit and Loss Statement - Tax Basis for the five month period ending May 31, 2012

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.

  
For the Firm

9:29 AM  
06/05/12  
Accrual Basis

**KEY LARGO VOLUNTEER FIRE & RESCUE**  
**Balance Sheet - Tax Basis**  
As of May 31, 2012

	<u>May 31, 12</u>	<u>May 31, 11</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CAPITAL BANK	25,375.16	67,822.72	-42,447.56
MORGAN STANLEY	56,006.82	55,300.39	706.43
<b>Total Checking/Savings</b>	81,381.98	123,123.11	-41,741.13
<b>Accounts Receivable</b>			
Accounts Receivable	38,089.41	1,870.37	36,219.04
<b>Total Accounts Receivable</b>	38,089.41	1,870.37	36,219.04
<b>Other Current Assets</b>			
Reissued Reimbursement Checks	0.00	-51.65	51.65
Undeposited Funds	286.94	-11,578.42	11,865.36
<b>Total Other Current Assets</b>	286.94	-11,630.07	11,917.01
<b>Total Current Assets</b>	119,758.33	113,363.41	6,394.92
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	879,923.25	909,755.25	-29,832.00
<b>TOTAL ASSETS</b>	<b>999,681.58</b>	<b>1,023,118.66</b>	<b>-23,437.08</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
DESIGNATED CONTRIBUTIONS	11,022.32	8,117.54	2,904.78
Direct Deposit Liabilities	-9,128.58	0.00	-9,128.58
FL WORKER'S COMP JUA	11,937.68	11,937.68	0.00
L/P TIB - CHIEF'S VEHICLE	0.00	3,976.35	-3,976.35
PAYROLL LIABILITIES	1,253.73	1,806.02	-552.29
<b>Total Other Current Liabilities</b>	15,085.15	25,837.59	-10,752.44
<b>Total Current Liabilities</b>	15,085.15	25,837.59	-10,752.44
<b>Total Liabilities</b>	15,085.15	25,837.59	-10,752.44
<b>Equity</b>			
RETAINED EARNINGS	991,317.18	1,008,385.94	-17,068.76
VALUE CHANGE - MORGAN STANLEY	-2,989.84	-1,960.54	-1,029.30
Net Income	-3,730.91	-9,144.33	5,413.42
<b>Total Equity</b>	984,596.43	997,281.07	-12,684.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>999,681.58</b>	<b>1,023,118.66</b>	<b>-23,437.08</b>

9:29 AM  
 06/05/12  
 Accrual Basis

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

	Jan - May 12	Jan - May 11	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
CHIEF'S VEHICLE INCOME	3,250.00	4,550.00	-1,300.00
CHRIS FLEMING DONATIONS	1,886.91	0.00	1,886.91
DONATIONS	2,757.16	6,430.00	-3,672.84
FIRE WATCH DETAIL INCOME	0.00	500.00	-500.00
<b>Total Income</b>	<u>7,894.07</u>	<u>11,480.00</u>	<u>-3,585.93</u>
<b>Gross Profit</b>	7,894.07	11,480.00	-3,585.93
<b>Expense</b>			
ACCOUNTING	693.75	1,318.75	-625.00
ADVERTISING	196.00	262.80	-66.80
ASSIST REFRESHMENTS	2,394.21	3,923.03	-1,528.82
BANK CHARGES	270.67	272.03	-1.36
DUES & SUBSCRIPTIONS	125.00	0.00	125.00
FURNITURE/ELECTRONICS	0.00	509.98	-509.98
GENERAL DEPARTMENTAL	358.16	0.00	358.16
HONOR GUARD	0.00	613.04	-613.04
LEGAL FEES	-5,000.00	5,000.00	-10,000.00
OFFICE SUPPLIES	1,063.39	285.92	777.47
OPERATING SUPPLIES	219.57	190.00	29.57
POSTAGE	295.82	0.00	295.82
RENTS AND LEASES	194.00	0.00	194.00
SALARIES	-14,643.91	5,749.01	-20,392.92
SOLICITATION LETTER	2,631.58	78.97	2,552.61
SUPPLIES	210.97	0.00	210.97
TELEPHONE	1,079.56	644.10	435.46
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
UTILITIES	0.00	46.66	-46.66
VEHICLES	0.00	116.84	-116.84
WAYS & MEANS EXPENSE	17,106.49	1,981.84	15,124.65
<b>Total Expense</b>	<u>13,871.02</u>	<u>21,038.97</u>	<u>-7,167.95</u>
<b>Net Ordinary Income</b>	-5,976.95	-9,558.97	3,582.02
<b>Other Income/Expense</b>			
<b>Other Income</b>			
DIVIDEND INCOME	575.53	602.45	-26.92
INTEREST	45.51	-187.81	233.32
TRAINING INCOME	1,625.00	0.00	1,625.00
<b>Total Other Income</b>	<u>2,246.04</u>	<u>414.64</u>	<u>1,831.40</u>
<b>Net Other Income</b>	2,246.04	414.64	1,831.40
<b>Net Income</b>	<u><u>-3,730.91</u></u>	<u><u>-9,144.33</u></u>	<u><u>5,413.42</u></u>