

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.
Anne Harris, E.A.

ACCOUNTANTS

Dayamis Camuccio
Maria Gan
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:

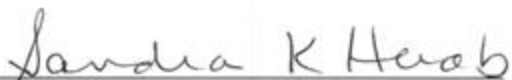
Balance Sheet – Tax Basis as of March 31, 2013.
Profit and Loss Statement - Tax Basis for the three month period ending March 31, 2013.

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

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Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE

Balance Sheet - Tax Basis

As of March 31, 2013

	Mar 31, 13	Mar 31, 12	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
CAPITAL BANK	27,287.35	31,844.61	-4,557.26
MORGAN STANLEY	61,178.19	55,822.66	5,355.53
Total Checking/Savings	88,465.54	87,667.27	798.27
Accounts Receivable			
Accounts Receivable	36,639.49	35,462.87	1,176.62
Total Accounts Receivable	36,639.49	35,462.87	1,176.62
Total Current Assets	125,105.03	123,130.14	1,974.89
Fixed Assets			
ACCUMULATED DEPRECIATION	-171,038.00	-171,038.00	0.00
BUILDING & LAND	982,795.00	982,795.00	0.00
CHIEFS VEHICLE	75,507.82	43,267.44	32,240.38
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	912,163.63	879,923.25	32,240.38
TOTAL ASSETS	1,037,268.66	1,003,053.39	34,215.27
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
DESIGNATED CONTRIBUTIONS	10,411.21	10,497.32	-86.11
FL WORKER'S COMP JUA	11,937.68	11,937.68	0.00
PAYROLL LIABILITIES	2,736.14	4,887.38	-2,151.24
Total Other Current Liabilities	25,085.03	27,322.38	-2,237.35
Total Current Liabilities	25,085.03	27,322.38	-2,237.35
Long Term Liabilities			
L/P CAPITAL BANK	29,880.36	0.00	29,880.36
Total Long Term Liabilities	29,880.36	0.00	29,880.36
Total Liabilities	54,965.39	27,322.38	27,643.01
Equity			
RETAINED EARNINGS	986,831.76	991,462.47	-4,630.71
VALUE CHANGE - MORGAN STANLEY	-273.21	-3,123.65	2,850.44
Net Income	-4,255.28	-12,607.81	8,352.53
Total Equity	982,303.27	975,731.01	6,572.26
TOTAL LIABILITIES & EQUITY	1,037,268.66	1,003,053.39	34,215.27

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Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE**Profit & Loss - Tax Basis**

January through March 2013

	Jan - Mar 13	Jan - Mar 12	\$ Change
Ordinary Income/Expense			
Income			
CHIEF'S VEHICLE INCOME	1,950.00	1,950.00	0.00
DONATIONS	20,162.72	2,657.16	17,505.56
WAYS & MEANS INCOME	196.75	0.00	196.75
Total Income	22,309.47	4,607.16	17,702.31
Gross Profit	22,309.47	4,607.16	17,702.31
Expense			
ACCOUNTING	416.25	416.25	0.00
ADVERTISING	117.60	117.60	0.00
ASSIST REFRESHMENTS	2,174.31	1,830.86	343.45
BANK CHARGES	237.87	210.67	27.20
DUES & SUBSCRIPTIONS	0.00	125.00	-125.00
GENERAL DEPARTMENTAL	338.19	321.53	16.66
INTEREST EXPENSE	407.19	0.00	407.19
LEGAL FEES	0.00	-5,000.00	5,000.00
OFFICE SUPPLIES	278.81	501.99	-223.18
OPERATING SUPPLIES	7,056.12	306.68	6,749.44
POSTAGE	0.00	6.45	-6.45
SALARIES	2,452.76	1,635.18	817.58
SOLICITATION LETTER	0.00	561.96	-561.96
TELEPHONE	350.50	410.30	-59.80
TRAINING	585.00	1,455.00	-870.00
TRAVEL	2,870.70	643.42	2,227.28
UNIFORMS	0.00	1,384.22	-1,384.22
VEHICLE REPAIR	29.04	0.00	29.04
WAYS & MEANS EXPENSE	7,412.26	12,500.83	-5,088.57
Total Expense	24,726.60	17,427.94	7,298.66
Net Ordinary Income	-2,417.13	-12,820.78	10,403.65
Other Income/Expense			
Other Income			
DIVIDEND INCOME	379.02	424.47	-45.45
INTEREST	4.63	35.98	-31.35
TRAINING INCOME	0.00	1,462.50	-1,462.50
Total Other Income	383.65	1,922.95	-1,539.30
Other Expense			
OVER DISTRICT BUDGET	2,221.80	1,709.98	511.82
Total Other Expense	2,221.80	1,709.98	511.82
Net Other Income	-1,838.15	212.97	-2,051.12
Net Income	<u>-4,255.28</u>	<u>-12,607.81</u>	<u>8,352.53</u>