

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 January 31, 2012
Profit and Loss Statement - Tax Basis for the one month period ending January 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.


Richard L. Overfield

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

	Jan 31, 12	Jan 31, 11	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
MORGAN STANLEY	52,431.72	53,277.40	-845.68
CAPITAL BANK	40,102.28	56,646.61	-16,544.33
Total Checking/Savings	92,534.00	109,924.01	-17,390.01
Accounts Receivable			
Accounts Receivable	15,252.74	8,656.96	6,595.78
Total Accounts Receivable	15,252.74	8,656.96	6,595.78
Other Current Assets			
Undeposited Funds	0.00	72.68	-72.68
Total Other Current Assets	0.00	72.68	-72.68
Total Current Assets	107,786.74	118,653.65	-10,866.91
Fixed Assets			
ACCUMULATED DEPRECIATION	-141,206.00	-141,206.00	0.00
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	909,755.25	909,755.25	0.00
TOTAL ASSETS	1,017,541.99	1,028,408.90	-10,866.91
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
DESIGNATED CONTRIBUTIONS	2,721.02	8,048.52	-5,327.50
FL WORKER'S COMP JUA	11,937.68	11,937.68	0.00
L/P TIB - CHIEF'S VEHICLE	0.00	6,194.91	-6,194.91
PAYROLL LIABILITIES	5,743.26	3,274.05	2,469.21
Total Other Current Liabilities	20,401.96	29,455.16	-9,053.20
Total Current Liabilities	20,401.96	29,455.16	-9,053.20
Total Liabilities	20,401.96	29,455.16	-9,053.20
Equity			
RETAINED EARNINGS	1,020,256.86	1,008,385.94	11,870.92
VALUE CHANGE - MORGAN STANLEY	-6,257.89	-3,564.61	-2,693.28
Net Income	-16,858.94	-5,867.59	-10,991.35
Total Equity	997,140.03	998,953.74	-1,813.71
TOTAL LIABILITIES & EQUITY	1,017,541.99	1,028,408.90	-10,866.91

KEY LARGO VOLUNTEER FIRE & RESCUE

Profit & Loss - Tax Basis

January 2012

	Jan 12	Jan 11	\$ Change
Ordinary Income/Expense			
Income			
CHIEF'S VEHICLE INCOME	650.00	0.00	650.00
DONATIONS	925.16	4,485.00	-3,559.84
Total Income	<u>1,575.16</u>	<u>4,485.00</u>	<u>-2,909.84</u>
Gross Profit	1,575.16	4,485.00	-2,909.84
Expense			
ACCOUNTING	0.00	763.75	-763.75
ADVERTISING	0.00	117.60	-117.60
ASSIST REFRESHMENTS	321.00	671.34	-350.34
BANK CHARGES	20.00	135.65	-115.65
GENERAL DEPARTMENTAL	175.45	968.90	-793.45
LEGAL FEES	15,000.00	0.00	15,000.00
OFFICE SUPPLIES	225.74	61.25	164.49
OPERATING SUPPLIES	2.50	190.00	-187.50
SALARIES	1,905.87	804.78	1,101.09
TELEPHONE	139.06	121.14	17.92
TRAINING	205.00	0.00	205.00
TRAVEL	-207.63	2,488.12	-2,695.75
UNIFORMS	666.50	0.00	666.50
VEHICLES	0.00	2,527.80	-2,527.80
WAYS & MEANS EXPENSE	0.00	1,293.11	-1,293.11
Total Expense	<u>18,453.49</u>	<u>10,143.44</u>	<u>8,310.05</u>
Net Ordinary Income	-16,878.33	-5,658.44	-11,219.89
Other Income/Expense			
Other Income			
DIVIDEND INCOME	0.00	48.34	-48.34
INTEREST	19.39	-257.49	276.88
Total Other Income	<u>19.39</u>	<u>-209.15</u>	<u>228.54</u>
Net Other Income	19.39	-209.15	228.54
Net Income	<u><u>-16,858.94</u></u>	<u><u>-5,867.59</u></u>	<u><u>-10,991.35</u></u>