

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 February 28, 2013.
Profit and Loss Statement - Tax Basis for the two month period ending February 28, 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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03/19/13

Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE

Balance Sheet - Tax Basis

As of February 28, 2013

	Feb 28, 13	Feb 29, 12	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
CAPITAL BANK	22,211.08	43,500.55	-21,289.47
MORGAN STANLEY	60,408.62	55,702.19	4,706.43
Total Checking/Savings	82,619.70	99,202.74	-16,583.04
Accounts Receivable			
Accounts Receivable	43,075.39	41,899.75	1,175.64
Total Accounts Receivable	43,075.39	41,899.75	1,175.64
Other Current Assets			
Undeposited Funds	0.00	-11,578.42	11,578.42
Total Other Current Assets	0.00	-11,578.42	11,578.42
Total Current Assets	125,695.09	129,524.07	-3,828.98
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	1,037,858.72	1,009,447.32	28,411.40
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
DESIGNATED CONTRIBUTIONS	10,411.21	10,315.26	95.95
FL WORKER'S COMP JUA	11,937.68	11,937.68	0.00
PAYROLL LIABILITIES	2,224.22	4,698.14	-2,473.92
Total Other Current Liabilities	24,573.11	26,951.08	-2,377.97
Total Current Liabilities	24,573.11	26,951.08	-2,377.97
Long Term Liabilities			
L/P CAPITAL BANK	30,360.50	0.00	30,360.50
Total Long Term Liabilities	30,360.50	0.00	30,360.50
Total Liabilities	54,933.61	26,951.08	27,982.53
Equity			
RETAINED EARNINGS	986,831.76	991,462.47	-4,630.71
VALUE CHANGE - MORGAN STANLEY	-919.66	-3,107.25	2,187.59
Net Income	-2,986.99	-5,858.98	2,871.99
Total Equity	982,925.11	982,496.24	428.87
TOTAL LIABILITIES & EQUITY	1,037,858.72	1,009,447.32	28,411.40

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 Accrual Basis

KEY LARGO VOLUNTEER FIRE & RESCUE
Profit & Loss - Tax Basis
 January through February 2013

	Jan - Feb 13	Jan - Feb 12	\$ Change
Ordinary Income/Expense			
Income			
CHIEF'S VEHICLE INCOME	1,300.00	1,300.00	0.00
DONATIONS	20,042.72	1,270.16	18,772.56
WAYS & MEANS INCOME	196.75	0.00	196.75
Total Income	21,539.47	2,570.16	18,969.31
Gross Profit	21,539.47	2,570.16	18,969.31
Expense			
ACCOUNTING	277.50	416.25	-138.75
ADVERTISING	78.40	78.40	0.00
ASSIST REFRESHMENTS	1,736.10	1,387.54	348.56
BANK CHARGES	207.87	180.67	27.20
DUES & SUBSCRIPTIONS	0.00	50.00	-50.00
GENERAL DEPARTMENTAL	338.19	215.07	123.12
INTEREST EXPENSE	282.72	0.00	282.72
LEGAL FEES	0.00	15,000.00	-15,000.00
OFFICE SUPPLIES	107.14	183.25	-76.11
OPERATING SUPPLIES	7,056.12	226.08	6,830.04
POSTAGE	0.00	6.45	-6.45
SALARIES	1,820.31	-24,784.41	26,604.72
SOLICITATION LETTER	0.00	561.96	-561.96
TELEPHONE	215.44	275.18	-59.74
TRAINING	390.00	205.00	185.00
TRAVEL	2,870.70	-207.63	3,078.33
UNIFORMS	0.00	1,251.45	-1,251.45
VEHICLE REPAIR	29.04	0.00	29.04
WAYS & MEANS EXPENSE	7,412.26	12,500.83	-5,088.57
Total Expense	22,821.79	7,546.09	15,275.70
Net Ordinary Income	-1,282.32	-4,975.93	3,693.61
Other Income/Expense			
Other Income			
DIVIDEND INCOME	255.90	287.60	-31.70
INTEREST	2.87	27.41	-24.54
TRAINING INCOME	0.00	325.00	-325.00
Total Other Income	258.77	640.01	-381.24
Other Expense			
OVER DISTRICT BUDGET	1,963.44	1,523.06	440.38
Total Other Expense	1,963.44	1,523.06	440.38
Net Other Income	-1,704.67	-883.05	-821.62
Net Income	-2,986.99	-5,858.98	2,871.99