

Little Gasparilla Island Fire & Rescue, Inc.

**FINANCIAL STATEMENTS AND
ACCOUNTANT'S REVIEW REPORT**

December 31, 2009 and 2008

Little Gasparilla Island Fire & Rescue, Inc.

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ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Little Gasparilla Island Fire and Rescue, Inc.
Placida, Florida

We have reviewed the accompanying statements of financial position of the Little Gasparilla Island Fire and Rescue, Inc. as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management.

A review consists principally of inquiries of the organization's members and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole.

Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



Valerie Wagner & Associates, LLC
Englewood, Florida
February 28, 2010

LITTLE GASPARILLA ISLAND FIRE & RESCUE, INC.

STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets:		
Checking - Wachovia Bank	\$ 34,543.75	\$ 31,131.12
Total Current Assets	<u>34,543.75</u>	<u>31,131.12</u>
Long-term Fixed Assets		
Office Furniture & Equipment	714.97	-
Fire Equipment	4,895.61	
Trucks and Vehicles	20,000.00	
Less: Accumulated Depreciation	<u>(2,924.00)</u>	<u>-</u>
Total Long-term Fixed Assets	<u>22,686.58</u>	<u>-</u>
TOTAL ASSETS	<u><u>57,230.33</u></u>	<u><u>31,131.12</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	<u>500.00</u>	<u>-</u>
Total Liabilities	<u>500.00</u>	<u>-</u>
Net Assets		
Unrestricted Funds	<u>56,730.33</u>	<u>31,131.12</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 57,230.33</u></u>	<u><u>\$ 31,131.12</u></u>

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

LITTLE GASPARILLA ISLAND FIRE & RESCUE, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
REVENUES		
Contributions	\$ 27,404.14	\$ 30,880.00
In Kind Contributions	1,800.00	-
Memberships	22,800.00	1,600.00
TOTAL REVENUES	<u>52,004.14</u>	<u>32,480.00</u>
EXPENSES		
Facilities Expenses:		
Outpost Rent	3,421.20	6,664.20
Total Facilities Expenses	<u>3,421.20</u>	<u>6,664.20</u>
Administrative Expenses:		
Advertising, Website, & PR	271.48	24.46
Bank Service Charges	15.75	19.00
Depreciation	2,924.00	-
Equipment Repairs, Maintenance & Fuel	5,141.60	1,083.98
Fundraising	1,084.40	76.00
Insurance	5,989.02	4,690.28
Office Supplies	679.94	106.29
Postage, Mailing Services	190.41	89.41
Printing	1,750.60	2,156.80
Professional Fees	3,992.50	2,148.43
Taxes, Licenses, & Fees	473.65	106.25
Telephone, Pagers & Communication	470.38	188.00
Utilities	-	18.98
Total Administrative Expenses	<u>22,983.73</u>	<u>10,707.88</u>
TOTAL EXPENSES	<u>26,404.93</u>	<u>17,372.08</u>
CHANGE IN NET ASSETS	25,599.21	15,107.92
NET ASSETS AT THE BEGINNING OF YEAR	31,131.12	16,023.20
NET ASSETS AT THE END OF YEAR	\$ 56,730.33	\$ 31,131.12

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

LITTLE GASPARILLA ISLAND FIRE & RESCUE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>TOTALS</u>
EXPENSES				
Facilities				
Outpost Rent	3,421.20	-	-	3,421.20
Total Facilities Expenses	3,421.20	-	-	3,421.20
Administrative Expenses:				
Advertising, Website, & PR		271.48		271.48
Bank Service Charges		15.75		15.75
Depreciation	2,924.00			2,924.00
Equipment R&M, Fuel	5,141.60		-	5,141.60
Fundraising			1,084.40	1,084.40
Insurance	5,989.02			5,989.02
Office Supplies		679.94		679.94
Postage, Mailing Services		190.41		190.41
Printing	610.00	559.06	581.54	1,750.60
Professional Fees	3,492.50	500.00		3,992.50
Taxes, Licenses, & Fees	402.40	71.25	-	473.65
Telephone, Pagers	470.38		-	470.38
Total Administrative Expenses	19,029.90	2,287.89	1,665.94	22,983.73
TOTAL EXPENSES	22,451.10	2,287.89	1,665.94	26,404.93

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

LITTLE GASPARILLA ISLAND FIRE & RESCUE, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 25,599.21	\$ 15,107.92
Adjustments to reconcile change in net assets to net cash provided by (used in) Operating activities:	-	-
Increase (decrease) in Operating Liabilities:		
Accrued Professional Fees	<u>500.00</u>	<u>-</u>
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>26,099.21</u>	<u>15,107.92</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in Capitalized Costs & Assets	(22,686.58)	-
NET CASH USED BY INVESTING ACTIVITIES	<u>(22,686.58)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH:	<u>3,412.63</u>	<u>15,107.92</u>
CASH AT BEGINNING OF YEAR	31,131.12	16,023.20
CASH AT END OF YEAR	<u>\$ 34,543.75</u>	<u>\$ 31,131.12</u>

The accompanying notes are an integral part of these financial statements.
See Accountant's Review Report

LITTLE GASPARILLA ISLAND FIRE AND RESCUE, INC.

NOTES TO REVIEWED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 1 – NATURE OF ACTIVITIES

Organization

The Little Gasparilla Island Fire and Rescue, Inc. (the "LGIFR") was incorporated under the laws of the State of Florida on March 12, 2002. The LGIFR is a community based not-for-profit corporation located on Little Gasparilla Island, near Placida, Florida. The LGIFR was established as a 501(c) 3 tax-exempt organization on August 8, 2002. The LGIFR was organized to serve the district of Little Gasparilla Island for fire and rescue services. The LGIFR's mission is to protect the property and lives of residents and visitors on Little Gasparilla Island. LGIFR pursues its mission by providing first-responder fire suppression and emergency medical assistance to the barrier island of Little Gasparilla Island.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The LGIFR prepares its statements under the guidance of Statement of Financial Accounting Standards (SFAS) Statement No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS Statement No. 117, the LGIFR is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The LGIFR had no temporarily restricted net assets and no permanently restricted net assets at December 31, 2009 and 2008.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the LGIFR considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalent. For the years ended December 31, 2009 and 2008, the LGIFR did not have cash equivalents.

Concentration of Credit Risk

Financial instruments, which potentially subject the LGIFR to a concentration of credit risk principally, consist of cash deposited in commercial banking institutions. As of October 31, 2008, and continuing through December 31, 2013, accounts at each commercial banking institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. Accounts at each commercial banking institution as of December 31, 2007 are insured by the FDIC up to \$100,000. At December 31, 2009 and 2008, LGIFR account balances at commercial banking institutions were fully insured.

Contributed Services

During the fiscal years ended December 31, 2009 and 2008, the value of contributed services meeting the requirement for recognition in the financial statements was not material and has not been recorded.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The LGIFR is generally exempt from income taxes under Section 501(c) 3 of the Internal Revenue Code. Thus, no provision has been made for federal income taxes. There were no state tax liabilities for the years ended December 31, 2009 and 2008.

NOTE 2 – FIXED ASSETS

Fixed assets are recorded at cost and/or donated fair market value. Material purchases of property and equipment items, and significant repairs and additions which extend the useful life of existing assets, are capitalized in accordance with adopted policy. Furniture, fixtures, and equipment are depreciated over estimated useful lives ranging from five to seven years.

NOTE 3 – IN KIND CONTRIBUTIONS

For the year ended December 31, 2009, professional accounting services and professional printing and design services were received in the amounts of \$1,500 and 300, respectively.

NOTE 4 – STATEMENT OF CASH FLOWS

The LGIFR did not participate in any non-cash financing activities during the years ended December 31, 2009 and 2008 and no payments relating to income taxes or interest expense were made during these years.