

Little Gasparilla Island Fire & Rescue, Inc.

Balance Sheet by Class

As of May 31, 2011

BS by Class 5-31-11	<u>ALS</u>	<u>GENERAL</u>	<u>MSBU</u>	<u>TOTAL</u>
ASSETS				
Current Assets				
Checking/Savings				
Bank of America Checking	2,151.58	197.00	11,745.34	14,093.92
Bank of America MMA	250.00	16.21	69,156.23	69,422.44
Florida Shores Bank-Checking	0.00	0.00	5,000.00	5,000.00
Florida Shores Bank-Savings	0.00	0.00	5,000.00	5,000.00
Wachovia - Checking	0.00	0.00	0.00	0.00
Wachovia Money Market Account	-3,633.72	37,800.65	-33,455.58	711.35
Total Checking/Savings	<u>-1,232.14</u>	<u>38,013.86</u>	<u>57,445.99</u>	<u>94,227.71</u>
Other Current Assets				
Prepaid Expenses				
Prepaid Commercial Insurance	0.00	0.00	-332.01	-332.01
Prepaid Workers Compensation	0.00	0.00	0.00	0.00
Total Prepaid Expenses	<u>0.00</u>	<u>0.00</u>	<u>-332.01</u>	<u>-332.01</u>
Total Other Current Assets	<u>0.00</u>	<u>0.00</u>	<u>-332.01</u>	<u>-332.01</u>
Total Current Assets	-1,232.14	38,013.86	57,113.98	93,895.70
Fixed Assets				
Fixed Assets				
AED Machines	0.00	0.00	4,352.00	4,352.00
Cardiac Monitor	4,967.00	0.00	0.00	4,967.00
Fire Hose	0.00	0.00	6,263.74	6,263.74
Fire Service Equipment	0.00	0.00	543.61	543.61
Gateway Computer	0.00	0.00	714.97	714.97
Hose Truck	0.00	0.00	7,385.67	7,385.67
Squad 1	0.00	0.00	7,750.00	7,750.00
Truck - 1994 Chevy hose truck	0.00	0.00	12,000.00	12,000.00
Fixed Assets - Other	0.00	0.00	0.00	0.00
Total Fixed Assets	<u>4,967.00</u>	<u>0.00</u>	<u>39,009.99</u>	<u>43,976.99</u>
Fixed Assets-Accum. Depr.	<u>-1,379.72</u>	<u>0.00</u>	<u>-15,081.90</u>	<u>-16,461.62</u>
Total Fixed Assets	3,587.28	0.00	23,928.09	27,515.37
Other Assets				
Deposit - FP&L	0.00	0.00	140.00	140.00
Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>140.00</u>	<u>140.00</u>
TOTAL ASSETS	<u><u>2,355.14</u></u>	<u><u>38,013.86</u></u>	<u><u>81,182.07</u></u>	<u><u>121,551.07</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Accounts Payable	0.00	0.00	3.86	3.86
Deferred MSBU Funds	0.00	0.00	0.00	0.00
Loan Payable				

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Carolyn Dupree	0.00	0.00	0.00	0.00
Edwin Tooke	0.00	0.00	0.00	0.00
Fred Barruth	0.00	0.00	0.00	0.00
Gaspar's Hideaway Owners Assc	0.00	0.00	0.00	0.00
Ron Watson	0.00	0.00	12,000.00	12,000.00
Total Loan Payable	<u>0.00</u>	<u>0.00</u>	<u>12,000.00</u>	<u>12,000.00</u>
Payroll Taxes Payable	0.00	0.00	2,557.02	2,557.02
Total Other Current Liabilities	<u>0.00</u>	<u>0.00</u>	<u>14,560.88</u>	<u>14,560.88</u>
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>	<u>14,560.88</u>	<u>14,560.88</u>
Total Liabilities	0.00	0.00	14,560.88	14,560.88
Equity				
Opening Balance Equity	0.00	16,023.20	0.00	16,023.20
Unrestricted Net Assets	0.00	0.00	-35,103.67	-35,103.67
PPA: Payroll Taxes 2010 (see JE 26)			2,537.76	2,537.76
PPA: WB-Ck reconciliation 12/31/10			1,281.46	1,281.46
PPA: Payroll Taxes 2010 (see JE 26)			468.02	468.02
Net Income	1,142.56	345.12	120,295.74	121,783.42
Total Equity	<u>1,142.56</u>	<u>16,368.32</u>	<u>89,479.31</u>	<u>106,990.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,142.56</u></u>	<u><u>16,368.32</u></u>	<u><u>104,040.19</u></u>	<u><u>121,551.07</u></u>

PRIOR PERIOD ADJUSTMENTS

Payroll Taxes 2010 Adj (see JE 26)

SUTA refund	41.54
FUTA refund	1,259.34
941 6/10 refund	176.86
941 12/10 refund	1,060.02
Total Tax refund received 2011	<u><u>2,537.76</u></u>

WB-Ck balance per reconciled balance 12/31/10

	20,915.72
Beg balance per Treas Rep of 1/31/11	<u>19,634.26</u>
Difference	<u><u>1,281.46</u></u>

Payroll Taxes 2010 Adj (see JE 26)

SUTA over accrued (20.37 - .20)	20.17
FUTA 2010 overpaid-rep in 941	679.81
941 Taxes overstated & rounding off	(231.96)
Total Payroll Tax Adjustment 2010	<u><u>468.02</u></u>