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Press Release

Bank Analyst Snare Lifeline Ambulance CFO for Embezzlement.

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Financial analysts at the First National Bank of Christiansburg discovered significant discrepancies in required reporting under the terms for Lifeline Ambulance's lines of credit late last year. Specifically, receivables report and quarterly reports were omitted throughout 2005.

After missing three quarters, the bank notified the CEO by registered mail in late October, expressing deep concerns about deposits and the overdue status of loans, and subsequently suspending further credit. They demanded an immediate meeting with the CFO.

During the meeting, it was mandated that the company retain an outside CPA of the bank's choosing, familiar with healthcare operations, to investigate and report findings. This was completed by year-end, during which the CPA spent three days interviewing staff. The resulting report was less than favorable for the CFO, indicating that the staff and job requirements were not being met.

Earlier, the CEO had dismissed an individual from the billing department due to suspicions of irregular activities involving the CFO. The CFO was given until year-end to rectify the bank's discrepancies.

When the CFO submitted the required reports to the bank, they raised further concerns as they were markedly different from the previous year and still lacked the specific receivables report demanded by the bank. In January, the bank made another unsuccessful request for the report.

The CEO was summoned for a meeting where the bank expressed their suspicions. Following a final demand for the receivables report, which again went unmet, the CEO confronted the CFO during another meeting at the bank and insisted on seeing the report as it was printed.

Instead of reassuring the analysts and bank, it became apparent that the report had been altered and did not match previous examples. After further discussions and investigation by the CEO, the CFO was terminated just days ago.

The bank's required reviews by its analysts ultimately paid off, proving to be a worthwhile expense in restoring their credit lines. While trust is inherent in a CFO's position, it should never be taken for granted; people can change, as originally noted by the CPA in December.