

Phoenix Aerobatic Club
Balance Sheet -- 6/27/2003

Assets	2003	Notes	2002	Change
Current Assets				
<i>Cash & Equivalents</i>	\$ 13,639		\$ 16,221	\$ (2,582)
<i>Receivables</i>	\$ 778		\$ -	\$ 778
<i>Inventory</i>	\$ 288	(0)	\$ 284	\$ 4
<i>Certificates of Deposit</i>	\$ 2,000	(1)	\$ 2,000	\$ -
Total Current Assets	\$ 16,705		\$ 18,505	\$ (1,800)
Investments				
<i>Certificates of Deposit</i>	\$ 4,291	(1)	\$ 6,103	\$ (1,812)
Total Investments	\$ 4,291		\$ 6,102	\$ (1,811)
Fixed Assets				
<i>Plant, Property & Equipment</i>	\$ 3,818		\$ 3,250	\$ 568
<i>Depreciation</i>	1,611	(2)	\$ 1,157	\$ 454
P, P & E Net of Depreciation	\$ 2,207		\$ 2,093	\$ 114
Total Fixed Assets	\$ 2,207		\$ 2,093	\$ 114
Total Assets	\$ 23,203		\$ 26,700	\$ (3,497)

Liabilities	2003		2002	Change
Current Liabilities				
<i>Payables</i>	\$ -		\$ -	\$ -
<i>Notes or Other Credit</i>	\$ -		\$ -	\$ -
Total Current Liabilities	\$ -		\$ -	\$ -
Long Term Liabilities				
<i>Long Term Debt</i>	\$ -		\$ -	\$ -
Equity				
<i>Retained Capital</i>	\$ 22,912		\$ 26,597	\$ (3,685)
<i>Unrealized Investment Gains</i>	\$ 291		\$ 103	\$ 188
Total Liabilities and Equity	\$ 23,203		\$ 26,700	\$ (3,497)

(0) previous year's contest shirts and sweatshirts at market value

(1) current market value of time deposits

(2) 10 year S.L. depreciation for trailer

5 year depreciation for radios & computer equipment

Phoenix Aerobic Club Income Statement -- 6/27/2003

Cash Income (since 7/28/02)	\$ 18,620.53
Cash Expense (since 7/28/02)	\$ 21,202.60
Net Change in Cash and Equivalents	\$ (2,582.07) ⁽¹⁾
Less Capital Expenses	\$ (567.93)
Net Income	\$ (2,014.14)

Net Income Breakdown by Activity

CD Redemption (3/03)	\$ 2,000.00
Net Merrill-Lynch CMA Income	\$ 143.43
EAA Insurance	\$ (270.00)
Membership Services	
<i>Newsletter / Directory Expense</i>	\$ (1,951.01)
<i>Membership Income</i>	\$ 1,643.00
Services Net	\$ (308.01)
Pool Party (since 7/28/02)	\$ (475.74)
Misc Exp (gen'l meetings, awards, supplies)	\$ (517.60) ⁽²⁾
Contests	
<i>State Championships</i>	\$ (790.64)
<i>Briski</i>	\$ (343.99)
<i>Copperstate</i>	\$ 48.41
Contest Net	\$ (1,086.22)
USAF Donation	\$ (1,500.00)
Total Net Income	\$ (2,014.14)

Notes

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| <p>⁽¹⁾ This equals the change in Cash and Equivalents on Balance Sheet</p> <p>⁽²⁾ all check ledger expense not otherwise identified</p> |
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**Phoenix Aerobatic Club
Inventory -- 6/27/2003**

Item	Qty	Value	Total
Copperstate 2003 Shirts	14	\$ 8.00	\$ 112.00
Copperstate 2003 Sweatshirts	0	\$ 12.00	\$ -
			\$ -
Briski 2003 Shirts	3	\$ 8.00	\$ 24.00
			\$ -
State Championship 2002 Shirts	1	\$ 8.00	\$ 8.00
State Championship 2002 Sweatshirts	12	\$ 12.00	\$ 144.00
			\$ -
Old T's	15	\$ -	\$ -
Old Polo's	1	\$ -	\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ 288.00

Phoenix Aerobatic Club
Assets -- 6/27/2003

	Asset	Cost	Service Date	Life	To date years	Deprec.	Book Value	Annual Capital
FY 2002	Trailer	\$ 1,300.00	Jun-97	10	6.2	\$ 800.98	\$ 499.02	\$ 1,300.00
	Radios	\$ 1,621.77	Jun-01	5	2.0	\$ 662.79	\$ 958.98	\$ 2,921.77
	Printer	\$ 328.33	Mar-02	5	1.3	\$ 86.59	\$ 241.74	\$ 3,250.10
FY 2003	Networking Hardware	\$ 146.91	Oct-02	5	0.7	\$ 21.00	\$ 125.91	\$ 146.91
	Trailer Tires & maint	\$ 261.32	Dec-02	5	0.6	\$ 30.16	\$ 231.16	\$ 408.23
	Radio Fixed Antenna	\$ 63.00	Feb-03	5	0.4	\$ 4.48	\$ 58.52	\$ 471.23
	Judges Tables	\$ 96.70	Feb-03	7	0.4	\$ 5.10	\$ 91.60	\$ 567.93
		\$ 3,818.03				\$ 1,611.10	\$ 2,206.93	