

Phoenix Aerobic Club
Balance Sheet -- 6/15/2004

Assets	2004	Notes	2003	Change
Current Assets				
<i>Cash & Equivalents</i>	\$ 13,710		\$ 13,639	\$ 71
<i>Receivables</i>	\$ 431		\$ 778	\$ (347)
<i>Inventory</i>	\$ 160	(0)	\$ 288	\$ (128)
<i>Certificates of Deposit</i>	\$ 2,000	(1)	\$ 2,000	\$ -
Total Current Assets	\$ 16,301		\$ 16,705	\$ (404)
Investments				
<i>Certificates of Deposit</i>	\$ 2,122	(1)	\$ 4,291	\$ (2,169)
Total Investments	\$ 2,122		\$ 4,291	\$ (2,169)
Fixed Assets				
<i>Plant, Property & Equipment</i>	\$ 3,818		\$ 3,818	\$ -
<i>Depreciation</i>	2,236	(2)	1,611	\$ 625
P, P & E Net of Depreciation	\$ 1,582		\$ 2,207	\$ (625)
Total Fixed Assets	\$ 1,582		\$ 2,207	\$ (625)
Total Assets	\$ 20,004		\$ 23,203	\$ (3,199)

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>	\$ 19,713	\$ 22,912	\$ (3,199)
<i>Unrealized Investment Gains</i>	\$ 291	\$ 291	\$ -
Total Liabilities and Equity	\$ 20,004	\$ 23,203	\$ (3,199)

(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