

<b>Phoenix Aerobatic Club</b> <b>Income Statement -- 6/15/2004</b>
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<b>Cash Income</b> (since 6/29/03)	<b>\$ 15,504.03</b>
<b>Cash Expense</b> (since 6/29/03)	<b>\$ 15,433.16</b>
<b>Net Change in Cash and Equivalents</b>	<b>\$ 70.87</b> <sup>(1)</sup>
Less Capital Expenses	\$ -
<b>Net change in Receivables</b>	<b>\$ (346.54)</b>
<b>Net Income</b>	<b>\$ (275.67)</b>

<b>Net Income Breakdown by Activity</b>
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<b>CD Redemption (3/04)</b>	<b>\$ 2,000.00</b>
<b>Net Investment (CD) Income</b>	<b>\$ 313.00</b>
<b>EAA Insurance</b>	<b>\$ (600.00)</b>
<b>Membership Services</b>	
<i>Directory / Ballots</i>	\$ (166.66)
<i>Newsletter Expense</i>	\$ (800.09)
<i>Membership Income</i>	\$ 1,547.00
<b>Services Net</b>	<b>\$ 580.25</b>
<b>Pool Party</b>	<b>\$ (199.70)</b>
<b>Misc Exp (gen'l meetings, awards, supplies)</b>	<b>\$ (678.22)</b> <sup>(2)</sup>
<b>Contests</b>	
<i>State Championships</i>	\$ 241.00
<i>Briski</i>	\$ (333.00)
<i>Copperstate</i>	\$ 401.00
<b>Contest Net</b>	<b>\$ 309.00</b>
<b>AWAC Donation</b>	<b>\$ (2,000.00)</b>
<b>Total Net Income</b>	<b>\$ (275.67)</b>

<b>Notes</b>
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| <p><sup>(1)</sup> This equals the change in Cash and Equivalents on Balance Sheet</p> <p><sup>(2)</sup> all check ledger expense not otherwise identified</p> |
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