

Phoenix Aerobic Club
Balance Sheet -- 6/30/2005

Assets	2005	Notes	2004	Change
Current Assets				
<i>Cash & Equivalents</i>	\$ 14,949		\$ 13,710	\$ 1,239
<i>Receivables</i>	\$ 431		\$ 431	\$ -
<i>Inventory</i>	\$ -	(0)	\$ 160	\$ (160)
<i>Certificates of Deposit</i>	\$ 2,009	(1)	\$ 2,000	\$ 9
Total Current Assets	\$ 17,389		\$ 16,301	\$ 1,087
Investments				
<i>Certificates of Deposit</i>	\$ -	(1)	\$ 2,122	\$ (2,122)
Total Investments	\$ -		\$ 2,122	\$ (2,122)
Fixed Assets				
<i>Plant, Property & Equipment</i>	\$ 3,818		\$ 3,818	\$ -
<i>Depreciation</i>	2,905	(2)	2,236	\$ 669
P, P & E Net of Depreciation	\$ 913		\$ 1,582	\$ (669)
Total Fixed Assets	\$ 913		\$ 1,582	\$ (669)
Total Assets	\$ 18,301		\$ 20,005	\$ (1,704)

Liabilities	2005		2004	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>	\$ 18,292		\$ 19,883	\$ (1,591)
<i>Unrealized Investment Gains</i>	\$ 9		\$ 122	\$ (113)
Total Liabilities and Equity	\$ 18,301		\$ 20,005	\$ (1,704)

- (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

6/30/2005