

Phoenix Aerobatic Club
Balance Sheet -- 6/30/2007

Assets	2007	Notes	2006	Change
Current Assets				
<i>Cash & Equivalents</i>	\$ 12,458		\$ 15,665	\$ (3,207)
<i>Receivables</i>	\$ -			\$ -
<i>Inventory</i>	\$ -	(0)	\$ -	\$ -
<i>Certificates of Deposit</i>	\$ -	(1)		\$ -
Total Current Assets	\$ 12,458		\$ 15,665	\$ (3,207)
Investments				
<i>Certificates of Deposit</i>	\$ -	(1)	\$ -	\$ -
Total Investments	\$ -		\$ -	\$ -
Fixed Assets				
<i>Plant, Property & Equipment</i>	\$ 3,818		\$ 3,818	\$ -
<i>Depreciation</i>	3,755	(2)	3,549	\$ 206
P, P & E Net of Depreciation	\$ 63		\$ 269	\$ (206)
Total Fixed Assets	\$ 63		\$ 269	\$ (206)
Total Assets	\$ 12,521		\$ 15,934	\$ (3,413)

Liabilities	2007		2005	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>	\$ 12,521		\$ 15,934	\$ (3,413)
<i>Unrealized Investment Gains</i>	\$ -		\$ 9	\$ (9)
Total Liabilities and Equity	\$ 12,521		\$ 15,934	\$ (3,413)

- (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

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