



**SERVANT AIR MINISTRY, INC.
TREASURER'S REPORT
FOR
1998
NICK SMITH, SAMI TREASURER**

ASSETS:

Current:

Beginning Checking Account Starting Balance:	898.62
FPL Bond	<u>20635.22</u>
Total Current Assets	21533.84

Property at Market Value:

1964 Cessna 150 (N2583J)	18000.00
1974 Cessna 172 (N5141R)	40000.00
1981 Piper PA32-301T (N81912)	150000.00
1986 Aqua Sport 17' c/c Boat	<u>2000.00</u>
Total Property at Market Value	210000.00

Total Assets	231533.84
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LIABILITIES:

<u>Current Liabilities</u>	0.00
<u>Long Term Liabilities</u>	
Nations Bank Mortgage (PA-32)	<u>66784.88</u>
Total Liabilities	66784.88

<u>EQUITY (Assets-Liabilities)</u>	164748.96
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INCOME

<u>Beginning Balance</u>	898.62
<u>Donations Received (Deposits)</u>	<u>23104.00</u>
Total Income	24002.62

EXPENSES

Tico Airport Authority (Tie-Downs)	4005.00
Mortgage (PA-32)	7940.00
Fuel & Maintenance (3 Airplanes)	5409.00
Airplane Liability Insurance	3142.00
Corporation Dues/Document Stamps	254.00
Down Payment on New Loan (PA-32)	<u>2000.00</u>
Total Expenses	22750.00

<u>ENDING CHECKING BALANCE</u>	1252.62
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