



Servant Air Ministries, Inc.

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SERVANT AIR MINISTRY, INC. TREASURER'S REPORT FOR 2001

ASSETS:

Current:

Beginning Checking Account Starting Balance:	4,292.75
FPL Bond	20,635.22
Total Current Assets	24,927.97

Property at Market Value:

1964 Cessna 150 (N2583J)	25,000.00
1974 Cessna 172 (N5141R)	45,000.00
1981 Piper PA32-301T (N81912)	150,000.00
Total Property at Market Value	220,000.00

Total Assets 244,927.97

LIABILITIES:

Current Liabilities	0.00
Long Term Liabilities	
Lehton Mortgage (PA-32)	43,000.00
Total Liabilities	43,000.00

EQUITY (Assets-Liabilities) 201,192.97

INCOME

Donations Received (Deposits) (8,000.00 off the mortgage on the PA-32) \$36,642.00

Total Income \$36,642.00

EXPENSES:

Ti-co Airport Authority (Hanger & Tie-Downs)	4,948.26
Fuel & Maintenance (3 Airplanes)	10,054.03
Airplane Liability Insurance (3 Airplanes)	3,806.00
Corporation Dues/Document Stamps/Customs	61.25
Donations	750.00
Office Expenses	652.61

Total Expenses : \$20,272.15

ENDING CHECKING BALANCE: \$12,361.97