

2002

SERVANT AIR MINISTRY, INC.

TREASURER'S REPORT

Assets:

Current:

Beginning Checking Account Balance:	\$12,361.97
FPL Bond (A.G. Edwards)	\$20,577.20
(Morgan Stanley Investments)	\$10,075.70

Total Current Assets **\$43,014.87**

Property at Market Value:

1974 Cessna 172 (N5141R)	\$35,000.00
1981 Piper PA32-201T (N81912)	\$150,000.00
1967 Piper PA-23-2507	\$80,000.00

Total Property at Market Value **\$265,000.00**

Total Assets **\$308,014.87**

LIABILITIES:

Current Liabilities	\$0.00
Long Term Liabilities	
Lehton Mortgage (PA-32)	\$43,000.00
Williams Mortgage (PA-23)	\$11,000.00

Total Liabilities **\$53,000.00**

EQUITY: (Assets-Liabilities)**\$254,014.87****INCOME:**

Donations Received \$56,259.83

Mortgage Money Received (Williams Mortgage) \$20,000.00

Sale of C-150 \$11,000.00

Total Income \$87,259.83**EXPENSES:**

Ti-Co Airport Authority & Vince Oaks (Hanger & Tie-Downs) \$5,493.71

Fuel & Maintenance (3 Airplanes) \$27,949.96

Airplane Liability Insurance (3 Airplanes) \$4,488.00

Corporation Dues/Document Stamps/Customs \$66.65

Donations (ICEJ Pilots for Christ) \$300.00

Purchase of Morgan Stanley Investments \$12,000.00

Purchase of PA 23-2507 \$30,000.00

Paid Williams Mortgage \$9,000.00

Summer Camp for Missions \$445.50

Refunds \$150.00

Office Expense \$100.19

Total Expenses \$89,993.61**ENDING CHECKING BALANCE:****\$3,240.08**