

**SERVANT AIR MINISTRY, INC.
TREASURER'S REPORT
FOR 2003**

ASSETS:

Current:

Beginning Checking Account Starting Balance:	\$3,240.08
Morgan Stanley Investments :	\$14,472.30
Total Current Assets	\$17,712.38

Property at Market Value:

1974 Cessna 172 (N5141R) with new engine	\$52,000
1981 Piper PA32-301T (N81912): with Lehton mortgage reduction of \$43,000.00 Donation .	\$160,000
1967 Piper PA-23-250 (6291Y) with new L-engine	\$100,000
Total Property at Market Value	\$312,000

Total Assets **\$329,712.38**

LIABILITIES:

Current Liabilities	\$0.00
Long Term Liabilities	
Lehton Mortgage (PA-32) with \$43,000 Donation Reduction	\$0.00
Total Liabilities	\$0.00

EQUITY (Assets-Liabilities) **\$329,712.38**

INCOME:

Donations Received (Deposits) (43,000.00 off the mortgage on the PA-32)	\$80,662.70
Dues Received	\$1,290.00
Rental Income Received	\$10,398.54
Sale of A.G. Edwards/Morgan Stantely Bonds	\$34,220.33
Total Income	\$126,571.57

EXPENSES:

Ti-co Airport Authority & Vince Oaks (Hanger & Tie-Downs)	\$6,132.00
Fuel & Maintenance (3 Airplanes)	\$49,960.37
Airplane Liability Insurance (3 Airplanes)	\$3,419.02
Corporation Dues	\$61.25
Purchase of Morgan Stanley Investments	\$14,472.30
Paid Williams Mortgage in Full	\$11,000.00
Printing	\$425.00
Bad Checks and Service Fee	\$1006.00
Supplies	\$201.68
Total Expenses:	\$86,677.62

ENDING CHECKING BALANCE: \$134.03