



Servant Air Ministries, Inc.

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SERVANT AIR MINISTRY, INC. TREASURER'S REPORT FOR 2004

ASSETS:

Current:

Beginning Checking Account Starting Balance:	\$15,606.97
(Morgan Stanley Investments)	\$31,040.89
Total Current Assets	\$46,647.86

Property at Market Value:

1974 Cessna 172 (N5141R)	\$52,000.00
1981 Piper PA32-301T (N81912)	\$160,000.00
1967 Piper PA-23-2507 (6291Y)	\$100,000.00
Total Property at Market Value	\$312,000.00

Total Assets **\$358,647.86**

LIABILITIES:

Current Liabilities	\$0.00
Long Term Liabilities	\$0.00
Total Liabilities	\$0.00

EQUITY (Assets-Liabilities) **\$358,647.86**

INCOME

Donations Received (Deposits)	\$53,419.75
Total Income	\$53,419.75

EXPENSES:

Ti-co Airport Authority & Hanger Fee	\$5,469.20
Operations & Maintenance (3 Airplanes)	\$41,247.09
Airplane Liability Insurance (3 Airplanes)	\$2,307.42
Corporation Dues	\$61.25
Purchase of Morgan Stanley Investments	\$16,000.00
Total Expenses:	\$65,084.96

ENDING CHECKING BALANCE:	\$3,941.76
(Cash on Hand)	