

**SERVANT AIR MINISTRY, INC.  
TREASURER'S REPORT FOR CY 2011**

**ASSETS:**

Beginning Checking Account Starting Balance:	\$ 1422.99
In-Kind Donations	\$ 0.00
<b>Total Current Assets</b>	<b>\$ 1422.99</b>

**Property at Market Value:**

1974 Cessna 172 (N5141R)	\$ 35,000.00
2011 Cessna 150 (N843J)	\$ 15,500.00
7,400 Square Foot Hangar	\$ 350,000.00
<b>Total Property at Market Value</b>	<b>\$ 450,500.00</b>
<b>Total Assets</b>	<b>\$453,345.98</b>

**LIABILITIES:**

Current Liabilities	\$ 0.00
Long Term Liabilities	\$ 20,800.00
Mortgage	\$ 7,800.00
Mortgage	\$ 13,000.00
<b>Total Liabilities</b>	<b>\$20,800.00</b>

**EQUITY (Assets-Liabilities)**

**\$432545.98**

**INCOME:**

Donations Received		
Cash		\$ 666.00
Gifts by Check		\$ 22,334.82
Hanger Rental Income	(Todd Automotive)	\$ 6000.00
<b>Total Income:</b>		<b>\$ 29,000.82</b>

## EXPENSES:

Ti-co Airport Authority & Hanger Fee (Land Lease)	\$ 3698.40
Maintenance & Operations	\$ 19772.96
Hanger Utilities (Electric, water, sewer & trash)	\$
Fuel (3 Airplanes)	\$ 28391.47
Airplane Liability Insurance (2 Airplanes)	\$ 1865.00
Pilots for Christ	\$ 515.00
Mortgage on Hangar	\$ 18000.00
<b>Total Expenses:</b>	<b>\$ 72242.83</b>

**ENDING CHECKING BALANCE:**

**\$-136.27**