

MEMORANDUM

TO: EAA 403 Members

FROM: Larry Grant

DATE: 9-6-2017

SUBJECT: Comments on August 2017 Financial Statements

MONTHLY STATEMENTS:

Overall, cash decreased about \$106 during the month of July and the financials show a loss of about that same amount. The elements of the loss are as follows:

1. Food profits were a little weak at \$356. The last two pancake breakfasts have been poorly attended. Maybe we should discontinue them.
2. See the Treasurer's Report for all the details of the cash increase.

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Balance Sheet

As of August 31, 2017

	Aug 31,...	Jul 31, 17
ASSETS		
Current Assets		
Checking/Savings		
FIB 1241 (2/12/13 - current)	12,182.53	12,288.39
PayPal Online Funds (12/16/14-)	24.15	24.15
Cash Box	50.00	50.00
Total Checking/Savings	12,256.68	12,362.54
Other Current Assets		
Zodiac 601 Aircraft	16,412.57	16,412.57
Total Other Current Assets	16,412.57	16,412.57
Total Current Assets	28,669.25	28,775.11
Fixed Assets		
Furniture, Fixtures & Eqpt		
Airconditioner 2 Swamp cooler 1	100.00	100.00
Assorted Tools	2,050.00	2,050.00
Bede BD-5 Aircraft	500.00	500.00
Coffee Warmer	149.74	149.74
Coke Machine	300.00	300.00
Chairs	1,000.00	1,000.00
Tables	1,000.00	1,000.00
Shelving-racking, chrome	500.00	500.00
Refrigerator 2, Freezer 1	300.00	300.00
Ground Bound Kids Ride	5,000.00	5,000.00
Trailer Ground Bound	1,500.00	1,500.00
Trailer Utility	1,000.00	1,000.00
Video Projector	806.55	806.55
Total Furniture, Fixtures & Eqpt	14,206.29	14,206.29
Total Fixed Assets	14,206.29	14,206.29
Other Assets		
Other Assets		
Clearing Account - Financial	144.83	144.83
Total Other Assets	144.83	144.83
Total Other Assets	144.83	144.83
TOTAL ASSETS	43,020.37	43,126.23
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
Note Payable - R. Dickinson	4,900.00	4,900.00
Total Long Term Liabilities	4,900.00	4,900.00
Total Liabilities	4,900.00	4,900.00
Equity		
Opening Balance Equity	44,893.83	44,893.83
Retained Earnings	-8,237.35	-8,237.35
Net Income	1,463.89	1,569.75
Total Equity	38,120.37	38,226.23
TOTAL LIABILITIES & EQUITY	43,020.37	43,126.23

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Profit & Loss
January through August 2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	TOTAL
Ordinary Income/Expense									
Income									
DUES INCOME									
DUES INCOME 2017	656.00	434.00	120.00	25.00	79.00	14.00	0.00	10.00	1,338.00
Total DUES INCOME	656.00	434.00	120.00	25.00	79.00	14.00	0.00	10.00	1,338.00
DONATIONS									
General & Bldg	186.41	197.12	32.81	130.14	25.81	34.14	20.81	47.70	674.94
Total DONATIONS	186.41	197.12	32.81	130.14	25.81	34.14	20.81	47.70	674.94
EVENT INCOME (Net)									
Young Eagles	0.00	167.17	0.00	0.00	-40.68	0.00	0.00	0.00	126.49
Ford Tri-Motor Tour Stop	920.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	920.00
Total EVENT INCOME (Net)	920.00	167.17	0.00	0.00	-40.68	0.00	0.00	0.00	1,046.49
MERCHANDISE SALES (Net)									
FOOD SALES (Net)									
Coffee & Donuts	26.66	-5.35	10.09	-1.64	6.12	2.15	-28.94	23.47	32.56
Luncheon	285.82	341.37	518.08	394.16	336.51	428.73	408.85	360.97	3,074.49
Pancake Breakfast	0.00	180.79	61.22	98.17	88.39	363.02	28.01	36.85	856.45
Soft Drinks	0.00	40.52	14.00	0.00	1.68	-5.98	0.00	0.00	50.22
Propane & Pantry Supplies	-57.27	-16.29	-119.20	-36.07	-29.49	-104.16	-73.82	-64.40	-500.70
Total FOOD SALES (Net)	255.21	541.04	484.19	454.62	403.21	683.76	334.10	356.89	3,513.02
MISC REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	15.00
Total Income	2,017.62	1,429.33	652.00	624.76	467.34	731.90	384.91	414.59	6,722.45
Expense									
PROGRAM EXPENSES									
Food									
Food - Christmas Dinner	15.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.75
Total Food	15.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.75
Total PROGRAM EXPENSES	15.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.75
GEN & ADMIN EXPENSES									
Chapter House Maint	0.00	104.82	0.00	0.00	0.00	209.66	0.00	0.00	314.48
AAA Annual Charter Dues	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Filing Fees, Permits, Etc.	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
Insurance	420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	420.00
Name Tags (Net)	-3.00	17.00	0.00	0.00	-23.00	7.00	8.50	-3.00	3.50
Pay Pal Fees	1.45	2.55	0.00	0.00	0.85	0.00	0.00	0.00	4.85
Printing & Photocopies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent - Chapter House	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	2,800.00
Rent - Hangar Rental (Net)	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	600.00

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Profit & Loss

January through August 2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	TOTAL
Utilities	94.87	95.19	95.00	84.76	83.19	77.64	77.64	77.64	685.93
Miscellaneous G & A	1.97	2.12	0.00	0.00	89.44	0.00	0.00	0.00	93.53
Total GEN & ADMIN EXPENSES	1,090.29	646.68	527.43	509.76	575.48	719.30	511.14	499.64	5,079.72
Total Expense	1,106.04	646.68	527.43	509.76	575.48	719.30	511.14	499.64	5,095.47
Net Ordinary Income	911.58	782.65	124.57	115.00	-108.14	12.60	-126.23	-85.05	1,626.98
Other Income/Expense									
Other Expense	20.81	18.76	20.81	20.14	20.81	20.14	20.81	20.81	163.09
INTEREST EXPENSE	20.81	18.76	20.81	20.14	20.81	20.14	20.81	20.81	163.09
Total Other Expense	-20.81	-18.76	-20.81	-20.14	-20.81	-20.14	-20.81	-20.81	-163.09
Net Other Income	890.77	763.89	103.76	94.86	-128.95	-7.54	-147.04	-105.86	1,463.89
Net Income									

TREASURER'S REPORT

Month ended August 31, 2017

Prepared Sept 6, 2017

GENERAL ACCOUNT:

Beginning balance - 7/31/2017	\$ 12,288.39
Receipts: Hangar rent (M. McVeigh)	150.00
8-19-17 pancake breakfast	60.00
7-29-17 coffee and donuts	18.00
8-5-17 coffee and donuts	19.00
8-12-17 coffee and donuts	27.00
8-26-17 coffee and donuts	22.00
Luncheon revenues - 8/4/17	155.00
Luncheon revenues - 8/11/17	201.00
Luncheon revenues - 8/18/17	134.00
Luncheon revenues - 8/25/17	186.00
Merchandise sales	0.00
Drink machine revenues	0.00
Name tag revenues	20.00
2017 member dues received	10.00
Donation by Robert Dickinson - Interest	20.81
Amazon.com Smile donation	26.89
Disb: El Aero - facility rental	(350.00)
SW Gas	(30.28)
Waste Mgmt - garbage disposal	(47.36)
Grabber - hangar rental	(225.00)
Cost of donut's	(62.53)
Luncheon food purchases	(311.25)
Pancake breakfast food purchases	(23.15)
Propane & pantry items	(68.18)
Soft drink purchases	0.00
Young Eagles supplies	0.00
Name tag costs	(17.00)
Outdoor carpeting	0.00
Interest expense - Robert Dickinson	(20.81)
Ending Balance - 8/31/2017	<u>\$ 12,182.53</u>

PAYPAL ACCOUNT - at Pay Pal:

Beginning balance - 7/31/2017	\$ 24.15
Receipts: Dues 2017	0.00
Less Paypal transaction charges	0.00
Disb: Transfer to FIB General Acct	0.00
Ending Balance - 8/31/2017	<u>\$ 24.15</u>