

MEMORANDUM

TO: EAA 403 Members

FROM: Larry Grant

DATE: 10-1-2017

SUBJECT: Comments on September 2017 Financial Statements

MONTHLY STATEMENTS:

Overall, cash decreased about \$306 during the month of September and there was an undeposited check for \$150 which leaves a true reduction of cash of \$156. The financial statements show a loss of about that same amount (\$156). Profit for the year is \$1,308. Some elements of the loss are as follows:

1. Food profits were weak at \$347. The weakness resulted from missing one Friday luncheon and the regular pancake breakfast due to the air races.
2. See the Treasurer's Report for all the details of the cash decrease.

Balance Sheet

As of September 30, 2017

	Sep 30, ...	Aug 31,...
ASSETS		
Current Assets		
Checking/Savings		
FIB 1241 (2/12/13 - current)	11,708.56	12,182.53
PayPal Online Funds (12/16/1...	24.15	24.15
Cash Box	218.00	50.00
Total Checking/Savings	<u>11,950.71</u>	<u>12,256.68</u>
Other Current Assets		
Undeposited Funds	150.00	0.00
Zodiac 601 Aircraft	16,412.57	16,412.57
Total Other Current Assets	<u>16,562.57</u>	<u>16,412.57</u>
Total Current Assets	28,513.28	28,669.25
Fixed Assets		
Furniture, Fixtures & Eqpt		
Airconditioner 2 Swamp cool...	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	<u>14,206.29</u>	<u>14,206.29</u>
Total Fixed Assets	14,206.29	14,206.29
Other Assets		
Other Assets		
Clearing Account - Financial	144.83	144.83
Total Other Assets	<u>144.83</u>	<u>144.83</u>
Total Other Assets	144.83	144.83
TOTAL ASSETS	<u>42,864.40</u>	<u>43,020.37</u>
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
Note Payable - R. Dickinson	4,900.00	4,900.00
Total Long Term Liabilities	<u>4,900.00</u>	<u>4,900.00</u>
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	1,307.92	1,463.89
Total Equity	<u>37,964.40</u>	<u>38,120.37</u>
TOTAL LIABILITIES & EQUITY	<u>42,864.40</u>	<u>43,020.37</u>

SIERRA CHAPTER 403 EAA

Profit & Loss

January through September 2017

7:31 PM

10/01/17

Cash Basis

Ordinary Income/Expense Income	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	TOTAL
DUES INCOME	656.00	434.00	120.00	25.00	79.00	14.00	0.00	10.00	0.00	1,338.00
DUES INCOME 2017	656.00	434.00	120.00	25.00	79.00	14.00	0.00	10.00	0.00	1,338.00
Total DUES INCOME										
DONATIONS	186.41	197.12	32.81	130.14	25.81	34.14	20.81	47.70	0.00	674.94
General & Bldg	186.41	197.12	32.81	130.14	25.81	34.14	20.81	47.70	0.00	674.94
Total DONATIONS										
EVENT INCOME (Net)	0.00	167.17	0.00	0.00	-40.68	0.00	0.00	0.00	0.00	126.49
Young Eagles	920.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	920.00
Ford Tri-Motor Tour Stop	920.00	167.17	0.00	0.00	-40.68	0.00	0.00	0.00	0.00	1,046.49
Total EVENT INCOME (Net)										
MERCHANDISE SALES (Net)	0.00	90.00	15.00	15.00	0.00	0.00	15.00	0.00	0.00	135.00
FOOD SALES (Net)	26.66	-5.35	10.09	-1.64	6.12	2.15	-28.94	23.47	9.55	42.11
Coffee & Donuts	285.82	341.37	518.08	394.16	336.51	428.73	408.85	360.97	369.60	3,444.09
Luncheon	0.00	180.79	61.22	98.17	88.39	363.02	28.01	36.85	0.00	856.45
Pancake Breakfast	0.00	40.52	14.00	0.00	1.68	-5.98	0.00	0.00	0.00	50.22
Soft Drinks	-57.27	-16.29	-119.20	-36.07	-29.49	-104.16	-73.82	-64.40	-32.48	-533.18
Propane & Pantry Suppli...	255.21	541.04	484.19	454.62	403.21	683.76	334.10	356.89	346.67	3,859.69
Total FOOD SALES (Net)										
MISC REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	15.00
Total Income	2,017.62	1,429.33	652.00	624.76	467.34	731.90	384.91	414.59	346.67	7,069.12
Expense										
PROGRAM EXPENSES										
Food	15.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.75
Food - Christmas Din...	15.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.75
Total Food										
Total PROGRAM EXPENSES	15.75	0.00	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	0.00	314.48
EAA Annual Charter Dues	100.00	0.00	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	0.00	50.00
Insurance	420.00	0.00	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	0.00	3.50
Pay Pal Fees	1.45	2.55	0.00	0.00	0.85	0.00	0.00	0.00	0.00	4.85
Printing & Photocopies	0.00	0.00	7.43	0.00	0.00	0.00	0.00	0.00	0.00	7.43
Rent - Chapter House	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	3,150.00
Rent - Hangar Rental (Net)	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	675.00

Profit & Loss

January through September 2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	TOTAL
Utilities	94.87	95.19	95.00	84.76	83.19	77.64	77.64	77.64	77.64	763.57
Miscellaneous G & A	1.97	2.12	0.00	0.00	89.44	0.00	0.00	0.00	0.00	93.53
Total GEN & ADMIN EXPE...	1,090.29	646.68	527.43	509.76	575.48	719.30	511.14	499.64	502.64	5,582.36
Total Expense	1,106.04	646.68	527.43	509.76	575.48	719.30	511.14	499.64	502.64	5,598.11
Net Ordinary Income	911.58	782.65	124.57	115.00	-108.14	12.60	-126.23	-85.05	-155.97	1,471.01
Other Income/Expense										
Other Expense	20.81	18.76	20.81	20.14	20.81	20.14	20.81	20.81	0.00	163.09
INTEREST EXPENSE	20.81	18.76	20.81	20.14	20.81	20.14	20.81	20.81	0.00	163.09
Total Other Expense	-20.81	-18.76	-20.81	-20.14	-20.81	-20.14	-20.81	-20.81	0.00	-163.09
Net Other Income	890.77	763.89	103.76	94.86	-128.95	-7.54	-147.04	-105.86	-155.97	1,307.92
Net Income										

TREASURER'S REPORT

Month ended September 30, 2017

Prepared Oct 1, 2017

GENERAL ACCOUNT:

Beginning balance - 8/31/2017	\$ 12,182.53
Receipts: Hangar rent (M. McVeigh)	150.00
Pancake breakfast	0.00
9-2-17 coffee and donuts	24.00
9-9-17 coffee and donuts	22.50
9-16-17 coffee and donuts	18.00
9-23-17 coffee and donuts	20.00
9-30-17 coffee and donuts	22.00
Luncheon revenues - 9/1/17	142.00
Luncheon revenues - 9/8/17	82.00
Luncheon revenues - 9/22/17	137.00
Luncheon revenues - 9/29/17	126.00
Merchandise sales	0.00
Drink machine revenues	0.00
Name tag revenues	0.00
2017 member dues received	0.00
Donation by Robert Dickinson - Interest	20.14
Amazon.com Smile donation	0.00
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	(96.95)
Luncheon food purchases	(117.40)
Pancake breakfast food purchases	0.00
Propane & pantry items	(32.48)
Soft drink purchases	0.00
Young Eagles supplies	0.00
Name tag costs	0.00
Outdoor carpeting	0.00
Interest expense - Robert Dickinson	(20.14)
Ending Balance - 9/30/2017	<u>\$ 12,026.56</u>

PAYPAL ACCOUNT - at Pay Pal:

Beginning balance - 8/31/2017	\$ 24.15
Receipts: Dues 2017	0.00
Less Paypal transaction charges	0.00
Disb: Transfer to FIB General Acct	0.00
Ending Balance - 9/30/2017	<u>\$ 24.15</u>