

Seattle Glider Council
Balance Sheet
As of December 31, 2011

	Total
ASSETS	
Current Assets	
Bank Accounts	
Fidelity Account	36,306.09
Keybank Account	51,614.52
Total Bank Accounts	\$87,920.61
Accounts Receivable	
Accounts Receivable	(635.56)
Total Accounts Receivable	\$(635.56)
Total Current Assets	\$87,285.05
Other Assets	
Bathroom-Shower	8,000.00
Cessna 79D	30,000.00
Pawnee 78P	36,000.00
Scales-Contest	500.00
Towplane Reserve	7,795.78
Total Other Assets	\$82,295.78
TOTAL ASSETS	\$169,580.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unfunded Towplane Reserve	7,795.78
Total Other Current Liabilities	\$7,795.78
Total Current Liabilities	\$7,795.78
Total Liabilities	\$7,795.78
Equity	
Opening Bal Equity	84,660.89
Retained Earnings	80,362.26
Net Income	(3,238.10)
Total Equity	\$161,785.05
TOTAL LIABILITIES AND EQUITY	\$169,580.83

Seattle Glider Council
Profit & Loss
January - December 2011

	Total
Income	
Banquet Income	2,303.00
Billable Expense Income	3,833.00
Contest Income	5,580.00
DG 1000 Operation	1,000.00
Donation-Income	11.00
Dues	3,270.00
Facility Fee	2,789.00
Interest Earned	5.08
Late Fees	110.00
RV Parking - Season	5,400.00
RV Parking - Week	225.00
Services	525.00
Tow Fees	14,221.17
Trailer Parking	5,521.00
Total Income	\$44,793.25
Gross Profit	\$44,793.25
Expenses	
Administration	1,565.74
Bank Charges	265.37
Banquet Expense	2,164.69
Equipment	215.80
Food	26.98
Fuel	7,169.60
Insurance	
DG1000	3,833.00
Liability	531.00
Property	600.00
Tow Planes	3,292.00
Total Insurance	\$8,256.00
Maintenance- Facilities	1,851.73
Maintenance-Towplanes	8,990.50
Miscel Exp.	398.67
P.O.Box Fee	60.00
Postage	
Purchases	45.55
Registration Fees	130.00
Rent	
Clubhouse	8,778.52

Hangar	2,437.38
Total Rent	\$11,215.90
SSA Membership	200.00
Taxes	
Other	2,370.00
Sales Tax	358.59
Total Taxes	\$2,728.59
Utilities	
Electric	1,157.82
Refuse	478.36
Sewer	203.00
Telephone	320.84
Water	587.12
Total Utilities	\$2,747.14
Total Expenses	\$48,032.26
Net Operating Income	\$(3,239.01)
Other Expenses	
Reconciliation Discrepancies	(0.91)
Total Other Expenses	\$(0.91)
Net Other Income	\$0.91
Net Income	\$(3,238.10)

Tuesday, Feb 21, 2012 10:02:17 PM GMT-8 - Accrual Basis