

2014

Seattle Glider Council

PROFIT AND LOSS

January - December 2014

	TOTAL
Income	
Banquet Income	2,150.00
Billable Expense Income	4,048.00
Donation-Income	331.00
Dues	3,655.00
Facility Fee	2,895.00
Interest Earned	42.09
RV Parking - Season	3,000.00
RV Parking - Week	240.00
Services	956.77
Tow Fees	22,255.13
Trailer Parking	4,960.00
Total Income	\$44,532.99
Gross Profit	\$44,532.99
Expenses	
Bank Charges	91.00
Banquet Expense	2,148.49
Donation	50.00
Fuel	7,139.41
Insurance	-28.00
DG1000	4,048.00
Liability	531.00
Property	750.00
Tow Planes	3,596.00
Total Insurance	8,897.00
Maintenance- Facilities	670.00
Maintenance-Towplanes	8,671.40
Miscel Exp.	0.00
P.O.Box Fee	80.00
Purchases	74.32
Registration Fees	130.00
Rent	
Clubhouse	8,136.22
Hangar	3,784.92
Total Rent	11,921.14
SSA Membership	200.00
Supplies	360.39
Taxes	
Leasehold	277.38
Sales Tax	413.17
Total Taxes	690.55
Utilities	

Cleaning	242.05
Electric	1,488.86
Internet	728.40
Refuse	514.80
Sewer	330.75
Telephone	310.47
Water	510.21
Water, Sewer, Refuse	340.52
Total Utilities	4,466.06
Total Expenses	\$45,589.76
Net Operating Income	\$ -1,056.77
Other Expenses	
Reconciliation Discrepancies	98.00
Total Other Expenses	\$98.00
Net Other Income	\$ -98.00
Net Income	\$ -1,154.77

Tuesday, Feb 10, 2015 10:30:11 AM PST GMT-8 - Accrual Basis

2014 Seattle Glider Council

BALANCE SHEET

As of December 31, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Fidelity Account	16,316.01
Keybank Account	27,217.25
Region 8 (deleted)	0.00
SSA Region 8 Contest (deleted)	0.00
Towplane Account (deleted)	0.00
Total Bank Accounts	\$43,533.26
Accounts Receivable	
Accounts Receivable	8,632.27
Total Accounts Receivable	\$8,632.27
Other current assets	
Undeposited Funds	35.00
Total Other current assets	\$35.00
Total Current Assets	\$52,200.53
Other Assets	
Bathroom-Shower	8,000.00
Cessna 79D	30,000.00
Mobile Home (deleted)	0.00
Pawnee 78P	71,000.00
Scales-Contest	500.00
SGCSF Training (deleted)	0.00
Supercub 75B (deleted)	0.00
Towplane Reserve	7,795.78
Total Other Assets	\$117,295.78
TOTAL ASSETS	\$169,496.31
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,304.32
Total Accounts Payable	\$1,304.32
Other Current Liabilities	
Sales Tax	0.00
Sales tax payable	0.00
Unfunded Towplane Reserve	7,795.78
Total Other Current Liabilities	\$7,795.78
Total Current Liabilities	\$9,100.10
Total Liabilities	\$9,100.10

Equity	
Clubhouse Reserve (deleted)	0.00
Opening Bal Equity	84,660.89
Retained Earnings	76,890.09
Net Income	-1,154.77
Total Equity	\$160,396.21
TOTAL LIABILITIES AND EQUITY	\$169,496.31

Tuesday, Feb 10, 2015 10:28:28 AM PST GMT-8 - Accrual Basis

SGC SOARING FOUNDATION
2014 FINANCIAL SUMMARY

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
Contest Income	17,655
Contributions Income	640
DG-1000 Flight Fees	570
DG-1000 Membership	11,750
Interest Income x	2
Reimbursed Expenses	8,136
Total Income	<u>38,753</u>
Expense	
Automobile Expense	109
Bank Service Charges	65
Contest Expense	14,028
Depreciation Expense	2,500
DG-1000 D. Deposit Refund	1,860
Equipment Purchase	1,134
Insurance	4,048
Licenses and Permits	158
Professional Fees	412
Property Tax	1,327
Rent	8,987
Repairs & Maintenance	3,259
Total Expense	<u>37,887</u>
Net Ordinary Income	866
Other Income/Expense	
Other Expense	
Other Expenses	1,000
Total Other Expense	<u>1,000</u>
Net Other Income	<u>-1,000</u>
Net Income	<u><u>-134</u></u>

Dec 31, 14

ASSETS

Current Assets

Checking/Savings

Fidelity Cash Reserves	34,073
Keybank	28,282
Region 8	15,710
Region 8 Savings	5

Total Checking/Savings 78,070

Total Current Assets 78,070

Fixed Assets

John O. Daly Fund DG Glider

DG Value 130,000

Total John O. Daly Fund DG Glider 130,000

Total Fixed Assets 130,000

Other Assets

Training Center 70,000

Total Other Assets 70,000

TOTAL ASSETS 278,070

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable 1,860

Total Accounts Payable 1,860

Total Current Liabilities 1,860

Total Liabilities 1,860

Equity

Opening Bal Equity 230,000

Retained Earnings 46,341

Net Income -132

Total Equity 276,209

TOTAL LIABILITIES & EQUITY 278,069

March 19, 2015

To: Members of the Seattle Glider Council
From: Marlene Nelson and Kevin Finke
Subject: Seattle Glider Council (SGC) 2014 Financial Statements Audit

Noel Wade, SGC Treasurer, presented the following SGC financial documents for review:

- 1) Key Bank Dec 2014 Bank Statement,
 - 2) Fidelity Bank Dec 2014 Bank Statement,
 - 3) Jan-Dec, 2014 Profit and Loss Statement
 - 4) Dec 31, 2014 and Dec 31, 2013 Balance Sheets
 - 5) 2014 Summary of Income and Expenses by Class
- Checking and savings account balances were verified.
 - Accounts Receivable of \$8667.27 at YE was due to the delay of statements issued to members under the transition of the SGC Treasurer position. (Following issuance of statements to members, Accounts Receivable was reduced to \$3935.00 by Feb 10, 2015.)
 - 2014 net loss of \$1056.77 reflects a year of relatively low member participation in Ephrata and a reduction in RV Seasonal and Trailer Parking Income. Contract towplane expenses for the Region 8 Contest exceeded expectations. \$1327 listed as Rent Reimbursement Income on the SCGF P & L has not been included as an expense by SGC. This amount is the property tax on the clubhouse which SGC pays to the SGCF annually. This expense will be included in 2015 expenses for SGC and, if recorded when accrued, would have increased the SGC loss to \$2383.77 for 2014.
 - Sales Tax of \$413.17 on the 2014 P&L is as yet unidentified.
 - The final 2014 SGC P & L statement includes a \$98 discrepancy reconciliation for 2014 Dustup receipts.
 - SGC Total Equity was reduced \$1154.77 (\$1056.77 loss + \$98 reconciliation) in 2014.
 - The audit committee suggests that income and expenses transpiring between SGC and SGCF be carefully matched in 2015 P&L's to assure accurate representation of current financial condition of SGC and SGCF.


Marlene Nelson

Kevin Finke