



**International Council of Air Shows Foundation, Inc.
Income Statement – 2003**

Revenues	
General Fund	21,963.67
Family Fund	988.50
French Connection Fund	183.25
Charlie Hillard Fund	7,878.50
Leo Loudenslager Fund	10,162.50
Red Barons Fund	2,583.25
Jimmy Rossi Fund Income	1,079.00
Hannah Blankenship Fund Income	18,550.50
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Total Revenues	63,389.17
Cost of Sales	
Total Cost of Sales	<hr/> 0.00
Gross Profit	<hr/> 63,389.17
Expenses	
Family Fund Contributions	1,000.00
Jan Jones Scholarships	1,000.00
French Connection Scholarships	2,000.00
Charlie Hillard Scholarships	1,000.00
Leo Loudenslager Scholarships	2,000.00
Red Baron Scholarships	1,000.00
Convention Expenses	7,250.24
Accounting	1,333.50
Bank & Credit Card Fees	569.25
Insurance	1,525.00
Membership Expense	1,077.37
Postage & Shipping	173.75
Storage	125.00
Telephone	187.96
Web Hosting	78.00
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Total Expenses	20,320.07
Excess of Revenue over Expenses	<hr/> 43,069.10 <hr/>



**International Council of Air Shows Foundation, Inc.
2003 Balance Sheet**

ASSETS	
Current Assets	
First Virginia Checking Account	107,229.06
Accounts Receivable	20,526.50
Total Current Assets	<u>127,755.56</u>
Property and Equipment	
Fixed Assets	2,081.00
Accum. Dep. Fixed Assets	(1,961.00)
Total Property and Equipment	<u>120.00</u>
Other Assets	
Total Other Assets	<u>0.00</u>
Total Assets	<u><u>127,875.56</u></u>
LIABILITIES AND CAPITAL	
Current Liabilities	
Accounts Payable	6,249.23
Total Current Liabilities	<u>6,249.23</u>
Long-Term Liabilities	
Total Long-Term Liabilities	<u>0.00</u>
Total Liabilities	<u>6,249.23</u>
Capital	
Unrestricted Funds	14,837.83
Temp. Restricted - Family Fund	24,831.50
Temp. Restricted - Jan Jones	27,663.00
Temp. Restricted - Fr. Conn.	4,549.25
Temp. Restricted - C. Hillard	13,135.50
Temp. Restricted -Loudenslager	11,998.50
Temp. Restricted -Red Baron	2,981.25
Temp. Restricted -Jimmy Rossi	3,079.00
Temp. Restricted- Hannah Blankenship Fund	18,550.50
Total Capital	<u><u>121,626.33</u></u>
Total Liabilities & Capital	<u><u>127,875.56</u></u>



**International Council of Air Shows Foundation, Inc.
2003 Distribution of Net Income**

Net Income by Fund	Revenue	Expenses	Net Income	Beg	End
General Fund	21,963.67	12,320.07	9,643.60	5,194.23	14,837.83
Family Fund	988.50	1,000.00	-11.50	24,843.00	24,831.50
Jan Jones Fund	0.00	1,000.00	-1,000.00	28,663.00	27,663.00
French Connection	183.25	2,000.00	-1,816.75	6,366.00	4,549.25
Charlie Hillard	7,878.50	1,000.00	6,878.50	6,257.00	13,135.50
Leo Loudenslager	10,162.50	2,000.00	8,162.50	3,836.00	11,998.50
Red Baron	2,583.25	1,000.00	1,583.25	1,398.00	2,981.25
Jimmy Rossi	1,079.00	0.00	1,079.00	2,000.00	3,079.00
Hannah Blankenship	18,550.50	0.00	18,550.50	0.00	18,550.50
Total Revenues	63,389.17	20,320.07	43,069.10	78,557.23	121,626.33
Expenses:					
Convention Expenses		7,250.24			
Accounting		1,333.50			
Bank & Credit Card Fees		569.25			
Insurance		1,525.00			
Membership Expenses		1,077.37			
Postage & Shipping		173.75			
Storage		125.00			
Telephone		187.96			
Web Hosting		78.00			
Total Expenses:		12,320.07			
