

AIR EXCURSIONS, LLC
BALANCE SHEET AS AT NOVEMNBER 30, 2000

ASSETS

CURRENT ASSETS

Cash <u>1/</u>	\$ 39,111.11
Accounts Receivable	18,934.29
Prepaid Expenses	1,259.69
Supplies	250.00
Total Current Assets	\$ 59,555.09

FIXED ASSETS (Net of Depreciation)

Gustavus Terminal <u>2/</u>	\$ 4,500.00
Gustavus Mail Van <u>3/</u>	1,000.00
Furniture & Equipment	3,150.00
Total Fixed Assets	\$ 8,650.00

TOTAL ASSETS **\$ 68,205.09**

LIABILITIES AND EQUITY

Liabilities

CURRENT LIABILITIES

Current Portion LTD	\$ 3,733.00
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LONG TERM DEBT

Note Payable	44,800.00
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Total Liabilities **\$ 48,533.00**

Owner's Equity

YTD PROFIT	\$ 69,672.09
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DISTRIBUTION TO OWNER <u>4/</u>	50,000.00
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Total Equity **\$ 19,672.09**

TOTAL LIABILITIES & EQUITY **\$ 68,205.09**

Notes:

1/ Per books, does not include bank float. Air Excursions pays all bills when received, and enters liability and payment in same day so there are no accounts payable.

2/ \$16,410.77 of building improvements to Gustavus terminal were expensed per income statement. No accounting determination has been made whether all or part of this amount should be capitalized, thus reducing expenses, increasing profits and asset value.

3/ 1986 Ford Van

4/ On October 17, 2000, \$50,000 was transferred to interest bearing account in name of owner.