

Golden Gate Chapter, BMW CCA
Balance Sheet
As of December 31, 2007

	<u>Dec 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Festorics bank account	306.83
Washington Mutual	<u>65,227.31</u>
Total Checking/Savings	65,534.14
Accounts Receivable	
Accounts Receivable	<u>37,329.00</u>
Total Accounts Receivable	37,329.00
Other Current Assets	
A/R - Festorics	4,205.66
Festorics A/R	1,783.00
Prepaid driving school expenses	1,653.60
Prepaid holiday party expenses	4,724.26
Prepaid tour expenses	<u>300.00</u>
Total Other Current Assets	<u>12,666.52</u>
Total Current Assets	115,529.66
Fixed Assets	
Communicators	1,500.00
Traffic light	1,694.91
Trailer	<u>30,158.00</u>
Total Fixed Assets	33,352.91
Other Assets	
Reserve for compressor replacem	1,000.00
Reserve for generator replaceme	<u>1,500.00</u>
Total Other Assets	<u>2,500.00</u>
TOTAL ASSETS	<u><u>151,382.57</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Club race entry fee credits	1,300.00
Festorics A/P	4,205.66
Membership dues payable	1,320.00
Prepaid driving sch. fees, net	15,962.28
Prepaid Holiday Party income	<u>650.00</u>
Total Other Current Liabilities	<u>23,437.94</u>
Total Current Liabilities	23,437.94
Long Term Liabilities	
Liability - compressor replacem	1,000.00
Liability - generator replaceme	<u>1,500.00</u>

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	<u>Dec 31, 07</u>
Total Long Term Liabilities	<u>2,500.00</u>
Total Liabilities	25,937.94
Equity	
*Retained Earnings	109,683.52
Net Income	<u>15,761.11</u>
Total Equity	<u>125,444.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>151,382.57</u></u>