

Audit Committee Results for the San Luis Valley Antique Iron Club

Meeting January 16, 2010

Audit Committee: Tom Scarlett      Treasurer: Larry Scott  
Ed Wiescamp  
Judy Wiescamp

The audit committee reviewed the books and financial reports of the San Luis Valley Antique Iron Club on January 16, 2010 by the above listed committee. Larry Scott, treasurer was present during the audit.

Bank statements for both the Museum fund and the General fund were reviewed and reconciled against the check ledger for 2009. All general fund checks and deposits for July 2009 were checked to match entries in both the bank statement and check ledger. The profit and loss statement for the general fund was also observed.

It is the opinion of the audit committee that all records were found to be in order and no discrepancies were found during the audit. It is also the opinion of the audit committee that the records are in excellent shape for the San Luis Valley Antique Iron Club.

Audit Committee:  
Tom Scarlett *Tom Scarlett* Date 1-16-2010  
Ed Wiescamp *Edward C. Wiescamp* Date 2-2-2010  
Judy Wiescamp *Judy Wiescamp* Date 2-2-2010  
Treasurer:  
Larry Scott *Larry Scott* Date 2-3-2010

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Accrual Basis

## SLV Antique Iron Club, Inc.

## Profit &amp; Loss

January through December 2009

	Jan - Dec 09
Ordinary Income/Expense	
Income	
Barrel Train Ride Fees	76.00
Contributions Income	
Donations	867.00
Total Contributions Income	867.00
Dinner Reservations	702.00
Membership Dues	1,198.00
Miscellaneous Income	
Pull Date Insurance	14.00
Total Miscellaneous Income	14.00
Petty Cash Returned	300.00
Sales	
Caps	128.00
Food Sales	12.50
Ice Cream Sales	966.00
Shirts	81.00
Silent Auction	746.00
Video Tapes	20.00
Total Sales	1,953.50
Total Income	5,110.50
Gross Profit	5,110.50
Expense	
Catering	803.25
Contributions	169.58
Dues and Subscriptions	75.00
Equipment Rental	75.00
Facility rental fees	10.00
Fees	
State Fees	10.00
Total Fees	10.00
Food Supplies	202.34
Insurance	
Liability Insurance	385.00
Total Insurance	385.00
Petty Cash Withdrawn	300.00
Postage and Delivery	92.40
Printing and Reproduction	356.93
Rent	
Post Office Box Rental	44.00
Total Rent	44.00
Repairs	
Equipment Repairs	177.91
Total Repairs	177.91
Supplies	
Hardware	142.39
Pulling buttons and ribbons	916.08
Total Supplies	1,058.47
Total Expense	3,759.88
Net Ordinary Income	1,350.62
Net Income	1,350.62

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Accrual Basis

**SLV Antique Iron Club, Inc. Museum Building Fund**  
**Profit & Loss**  
January through December 2009

	<u>Jan - Dec 09</u>
Ordinary Income/Expense	
Income	
Contributions Income	
Donation	7.00
Total Contributions Income	<u>7.00</u>
Total Income	<u>7.00</u>
Net Ordinary Income	<u>7.00</u>
Net Income	<u><u>7.00</u></u>

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01/24/10

Accrual Basis

**SLV Antique Iron Club, Inc.**  
**Balance Sheet**  
As of December 31, 2009

	<u>Dec 31, 09</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	9,397.39
Total Checking/Savings	<u>9,397.39</u>
Total Current Assets	<u>9,397.39</u>
<b>TOTAL ASSETS</b>	<u><u>9,397.39</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	665.49
Retained Earnings	7,381.28
Net Income	1,350.62
Total Equity	<u>9,397.39</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>9,397.39</u></u>

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Accrual Basis

**SLV Antique Iron Club, Inc. Museum Building Fund**  
**Balance Sheet**  
As of December 31, 2009

	<u>Dec 31, 09</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	3,330.00
Total Checking/Savings	<u>3,330.00</u>
Total Current Assets	<u>3,330.00</u>
<b>TOTAL ASSETS</b>	<u><u>3,330.00</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	3,323.00
Net Income	7.00
Total Equity	<u>3,330.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,330.00</u></u>