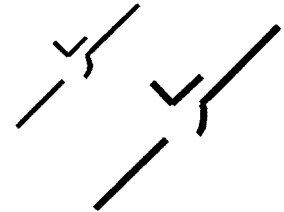

Adelaide University Gliding Club Inc.



Treasurer' s Report
1999

Annual Report for 1999

Treasurer's Report & 1999 Financial Statement

The following pages represent the financial cash activity of the Adelaide University Gliding Club Inc. for the 12 months period ending 31/12/1999.

Whilst the Club bank account shows a deficit of \$2179.26 on its cash account for the year, this must be considered against the amount yet to be paid by the aircraft insurers for the damage to VH-KRO's canopy. This is expected to be of the order of \$ 2,722. This is further offset by the amount of Sports Association grant funds that had been received but not banked as at the end of the calendar year. If these items are taken into consideration a modest improvement of approximately \$ 3,000 can be considered for our operations in 1999.

Whilst the level of activity within the Club is sufficient to maintain its cash flow and fund minor maintenance activity, consideration should be given to improving the aircraft utilization and therefore the income derived from these assets. The activities started in 1999 to provide a new hanger facility will assist in this regard by having the ability to house the full fleet in a rigged condition.

Any questions or queries regarding this information can be addressed to the Treasurer.

Dennis Medlow

AUGC Treasurer 1999/2000

Annual Report for 1999

Consolidated Income and Expenditure Statement

Income

Operating Income	22,749.21
Insurance Payouts	1,636.00
Grant Payments	13,709.35
Interest Earned	7.28
Other	75.00
Total Income	\$ 38,176.84

Expenditure

Aircraft Insurance	7,565.00	
Aircraft Maintenance	658.99	
	KRO	5,400.80
	GZM	1,499.28
	GNF	125.00
	GCY	1,574.00
	GMI	295.00
Aircraft Improvements	B50 for GMI	613.00
Hanger Construction		1,801.77
Airfield Lease		1,114.00
Ground Maintenance Fee		460.00
Trailer Registration	4 aircraft + fire trailer	343.00
GFA Memberships		5,676.80
Sports Assn Memberships		1,445.35
Winch # 1 Maintenance		2,823.68
Winch # 2 Construction		885.00
POL		1,668.80
Repair materials/services		
	Airfield	116.00
	Clubhouse	666.33
Clubhouse Utilities		
	Power	414.25
	Telephone	238.35
	Mobile Telephone	264.73
	New Furnishings/Equipment (mast)	300.00
Hire of Facilities	Accommodation & Tug Hire	2,333.27
Competition Fees	Pre-World Comps	250.00
Parachute Expenses		135.00
Administration	Photocopying	12.70
Bank Charges		54.00
Interest Paid		1,125.00
Government Fees		97.00
Other		400.00
Total Expenses		\$ 40,356.10
Consolidated Surplus/(Deficit)		(\$ 2,179.26)

Opening NAB Balance (01/01/1999):	\$	7,611.66
Closing NAB Balance (31/12/1999):	\$	5,432.40

Annual Report for 1999

Notes

1. The Treasurer for the period 1/1/1999 to 30/4/1999 was Raj Bholanat.
2. The Treasurer for the period 1/4/1999 to 31/12/1999 was Dennis Medlow.
3. Total Aircraft Utilisation in 1999 was as follows:

Aircraft	# Flights	Time	Average Time/Flight
VH-KRO	831	10404	12.5
VH-GZM	466	7025	15.1
VH-GMI	135	6452	47.8
VH-GCY	81	7076	87.4
VH-GNF	207	4207	20.3
Total	1720	35164	20.4

Potential Operational Income from flying & launch fees = \$ 13,951.00

4. Unpresented cheques as at 31/12/99 were \$ 535.00 for wood and aircraft tyres.

Income Analysis

Of the \$22,749.21 shown as operating income, this is divided into the following categories ...

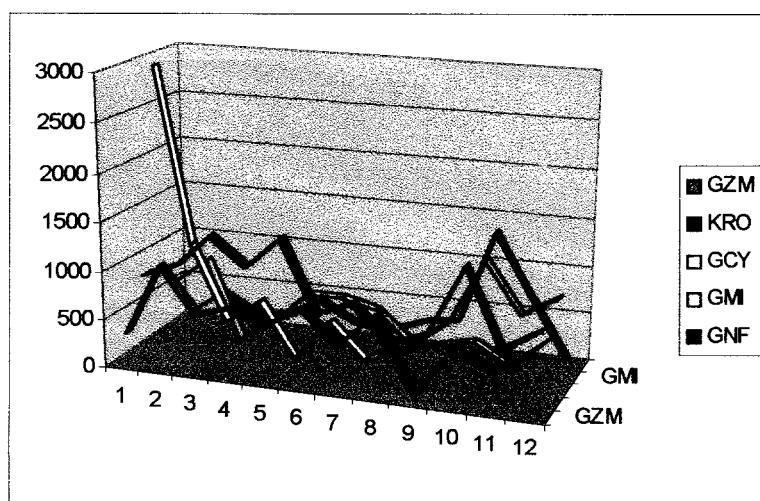
KRO Income	\$ 5265.75
GCY Income	\$ 1660.00
GNF Income	\$ 1695.00
GTJ Income	\$ 12.00
GZM Income	\$ 3172.50
GMI Income	\$ 1919.00
Winch	\$ 545.64
Books/clothes	\$ 194.50
Special Events	\$ 42.00
Membership Fees	\$ 520.00
Tug Fees	\$ 1845.52
Clubhouse Income	\$ 5,877.30
Total	\$22,749.21

Registration charged to Emilus P.

Books/Clothes

(vs. \$3,152.97 in expenditure)

Flight Times in 1999



Times in minutes per month per aircraft.