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New York Airways Collection - Reports, Annual Reports, 1952-1955

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New York Airways, INC.
Balance Sheet
December 31, 1952

Assets

Current assets:

Cash on hand and on deposit in banks ... \$85,274.19
United States Treasury Bills, at cost plus accrued interest -- (value based on market quotations -- \$199,327.77) ... 199,324.43
Note receivable ... 752.29
Accounts receivable -- United State Government ... 43,260.62
Other current receivables... 2,384.42
Materials and miscellaneous supplies, at cost ... 10,285.60
Prepaid insurance ... 63,210.72
Total current assets ... \$404,492.27

Special funds -- advances and deposits under equipment purchase agreements ... 41,634.76

Operating property and equipment -- (stated generally at cost):
Flight equipment (including spare parts and assemblies, \$36,354.08) ... \$507,306.08
Less -- Reserve for description (see Note 4) ... 23,462.09
\$483,843.99
Ground property and equipment...\$52,896.01
Less -- Reserve for depreciation ... 1,975.32 50,920.69 534,764.68

Deferred charges:

Extension and development costs (see Note 5) ... \$229,465.78
Deferred capital stock expense ... 222.60
Other deferred charges ... 838.39 230,526.77

\$1,211,418.48

Liabilities and Capital

Current Liabilities:

Accounts payable:

General ... \$75,123.76
Collections as agent ... 2,571.69 \$ 77,695.45
Accrued salaries and wages ... 2,771.05
Accrued interest ... 1,430.00
Accrued taxes ... 3,496.73
Other current and accrued liabilities ... 1,080.00
Total current liabilities ... \$86,473.23

Long-term debt -- note payable to the order of officer, due February 7, 1962, bearing interest at 4% per annum (see Note 6) ... 90,000.00

Reserves for aircraft and engine overhaul ... 4,005.49

Capital and surplus:

Capital stock, par value \$1.00 per share -- authorized 300,000 shares; reserved for conversion under right of note holder, 9,000 shares; reserved pursuant to Employees' Stock Option Plan, 15,000 shares; issued and outstanding, 138,000 shares (see Note 6 and 7) ...

| NEW YORK AIRWAYS, INC. | | BALANCE SHEET | |
|---|----------------|---|----------------|
| | | December 31, 1952 | |
| ASSETS | | LIABILITIES AND CAPITAL | |
| Current assets: | | Current liabilities: | |
| Cash on hand and on deposit in banks | \$ 85,274.19 | Accounts payable: | |
| United States Treasury Bills, at cost plus accrued interest -- (value based on market quotations -- \$199,327.77) | 199,324.43 | General | \$ 75,123.76 |
| Note receivable | 752.29 | Collections as agent | 2,571.69 |
| Accounts receivable -- United State Government | 43,260.62 | Accrued salaries and wages | 2,771.05 |
| Other current receivables | 2,384.42 | Accrued interest | 1,430.00 |
| Materials and miscellaneous supplies, at cost | 10,285.60 | Accrued taxes | 3,496.73 |
| Prepaid insurance | 63,210.72 | Other current and accrued liabilities | 1,080.00 |
| Total current assets | \$ 404,492.27 | Total current liabilities | \$ 86,473.23 |
| Special funds -- advances and deposits under equipment purchase agreements | 41,634.76 | Long-term debt -- note payable to the order of officer, due February 7, 1962, bearing interest at 4% per annum (see Note 6) | 90,000.00 |
| Operating property and equipment -- (stated generally at cost): | | Reserves for aircraft and engine overhaul | 4,005.49 |
| Flight equipment (including spare parts and assemblies, \$36,354.08) | 507,306.08 | Capital and surplus: | |
| Less -- Reserve for description (see Note 4) | (23,462.09) | Capital stock, par value \$1.00 per share -- authorized 300,000 shares; reserved for conversion under right of note holder, 9,000 shares; reserved pursuant to Employees' Stock Option Plan, 15,000 shares; issued and outstanding, 138,000 shares (see Note 6 and 7) | \$138,000.00 |
| Ground property and equipment | 52,896.01 | Capital surplus -- per statement herewith | 87,000.00 |
| Less -- Reserve for depreciation | (1,975.32) | Issued surplus (\$86.47) -- per statement herewith | (86,473.23) |
| Total operating property and equipment | 534,764.68 | Total surplus (\$86.47) -- per statement herewith | \$138,000.00 |
| Deferred charges: | | Total liabilities and capital | \$1,211,418.48 |
| Extension and development costs (see Note 5) | 229,465.78 | | |
| Deferred capital stock expense | 222.60 | | |
| Other deferred charges | 838.39 | | |
| Total deferred charges | 230,526.77 | | |
| Total assets | \$1,211,418.48 | | |

See notes herewith relating to financial statements which are an integral part of the statement.

\$138,500.00
Capital surplus -- per statement herewith ... 974,066.93
Earned surplus (deficit) -- per statement herewith ... (81,627.17)
1,030,939.76

\$1,211,418.48

See notes herewith relating to financial statements which are an integral part of this statement.

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