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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 depreciation (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) ...

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
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 depreciation (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 Notes 6 and 7)	\$138,000.00
Ground property and equipment	\$52,896.01	Capital surplus -- per statement herewith	\$77,695.45
Less -- Reserve for depreciation	1,975.32	Issued surplus (\$86.47) -- per statement herewith	\$131,671.17
Deferred charges:			\$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 assets	\$1,211,418.48		

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