

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

In Re:

POMPANO SENIOR SQUADRON
FLYING CLUB, INC.,

Case No. 22-15714-PDR
Chapter 11

Debtor,
_____ /

MONTHLY OPERATING REPORT

Reporting Period Ended: October 31, 2022

Petition Date: July 26, 2022

Months Pending: 0

Industry Classification: 488119

Reporting Method: Accrual Basis Cash Basis

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):
(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Tor Holm, Treasurer
Signature of Responsible Party

Pompano Senior Squadron Flying Club, Inc.
Printed Name of Responsible Party

12/12/2022
Date

1421 South Ocean Boulevard, Suite 102
Pompano Beach, FL 33062
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name: Pompano Senior Squadron Flying Club, Inc.

Case No. 22-15714-PDR

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$61,598.16	\$60,066.55
b. Total receipts (net of transfers between accounts)	\$23,760.40	\$72,692.18
c. Total disbursements (net of transfers between accounts)	(\$18,535.34)	(\$65,935.51)
d. Cash balance end of month (a+b-c)	\$66,823.22 ¹	\$66,823.22
e. Disbursements made by third party for the benefit of the estate	\$0.00	\$0.00
f. Total disbursements for quarterly fee calculation (c+e)	(\$18,535.34)	(\$65,935.51)
Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	
a. Accounts receivable (total net of allowance)	\$0.00	\$0.00
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0.00	\$0.00
c. Inventory (Book <input type="checkbox"/> / Market <input type="checkbox"/> / Other <input checked="" type="checkbox"/> (attach explanation))	\$0.00	\$0.00
d. Total current assets	\$315,627.48	\$315,627.48
e. Total assets	\$315,627.48	\$315,627.48
f. Postpetition payables (excluding taxes)	\$0.00	\$0.00
g. Postpetition payables past due (excluding taxes)	\$0.00	\$0.00
h. Postpetition taxes payable	\$20.00	\$20.00
i. Postpetition taxes past due	\$0.00	\$0.00
j. Total postpetition debt (f+h)	\$0.00	\$0.00
k. Prepetition secured debt	\$73,990.36	\$73,990.36
l. Prepetition priority debt	\$0.00	\$0.00
m. Prepetition unsecured debt	\$246,000.00	\$246,000.00
n. Total liabilities (debt) (j+k+l+m)	\$319,990.36	\$319,990.36
o. Ending equity/net worth (e-n)	(\$4,362.88)	(\$4,362.88)
Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0.00	\$0.00
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0.00	\$0.00
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0.00	\$0.00
Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$22,032.70	\$64,692.53
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0.00	\$0.00
c. Gross profit (a-b)	\$22,032.70	\$64,692.53
d. Selling expenses	(\$8,510.66)	(\$19,774.15)
e. General and administrative expenses	\$0.00	\$0.00
f. Other expenses	(\$7,843.71)	(\$35,933.72)
g. Depreciation and/or amortization (not included in 4b)	\$0.00	\$0.00
h. Interest	\$0.00	\$0.00
i. Taxes (local, state, and federal)	\$0.00	\$0.00
j. Reorganization items	\$0.00	\$0.00
k. Profit (loss)	\$5,678.33	\$8,984.66

¹ Pursuant to Court Order, the debtor has segregated \$15,000 in the Trust account of Debtor in Possession Counsel which funds have not yet been approved for disbursement.

Debtor's Name: Pompano Senior Squadron Flying Club, Inc.

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Part 5: Professional Fees and Expenses						
			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy)					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
i.	Firm Name	Role				
	Lorium PLLC	Lead Counsel				

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy)					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
i.	Firm Name	Role				

Part 6: Postpetition Taxes			Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)		0.00	0.00
b.	Postpetition income taxes paid (local, state, and federal)		0.00	0.00
c.	Postpetition employer payroll taxes accrued		0.00	0.00
d.	Postpetition employer payroll taxes paid		0.00	0.00
e.	Postpetition property taxes paid		0.00	0.00
f.	Postpetition other taxes accrued (local, state, and federal)		0.00	0.00
g.	Postpetition other taxes paid (local, state, and federal)		0.00	0.00

Part 7: Questionnaire - During this reporting period:

a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No

b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No

c. Were any payments made to or on behalf of insiders? Yes No

d. Are you current on postpetition tax return filings? Yes No

e. Are you current on postpetition estimated tax payments? Yes No

f. Are you current on postpetition estimated tax payments? Yes No

g. Were all trust fund taxes remitted on a current basis? Yes No

h. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No

i. Were all payments made to or on behalf of professionals approved by the Court? Yes No

i. Do you have:

- Worker's compensation insurance? Yes No
- If yes, are your premiums current? Yes No N/A
- Casualty/property insurance? Yes No
- If yes, are your premiums current? Yes No N/A
- General liability insurance? Yes No
- If yes, are your premiums current? Yes No N/A

j. Has a plan of reorganization been filed with the court? Yes No

k. Has a disclosure statement been filed with the court? Yes No

l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages

b. Gross income (receipts) from self-employment

c. Gross income from all other sources

d. Total income in the reporting period (a+b+c)

e. Payroll deductions

Debtor's Name: Pompano Senior Squadron Flying Club, Inc.

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- f. Self-employment related expenses
- g. Living expenses
- h. All other expenses
- i. Total expenses in the reporting period (e+f+g+h)
- j. Difference between total income and total expenses (d-i)
- k. List the total amount of all postpetition debts that are past due
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes No
- m. If yes, have you made all Domestic Support Obligation payments? Yes No N/A

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Tor Holm, Treasurer
Signature of Responsible Party

Pompano Senior Squadron Flying Club, Inc.
Printed Name of Responsible Party

12/12/2022
Date

1421 South Ocean Boulevard, Suite 102
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Pompano Senior Squadron Flying Club, Inc.

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Supporting Documents

- Balance Sheet
- Cash Flow
- Profit and Loss Statement



Balance Sheet

Pompano Beach Flying Club

As of Oct 31, 2022

ACCOUNTS	Oct 31, 2022
Assets	
Cash and Bank	
Bank Of America - Checking (841)	\$20.42
NEW BUS COMPLETE CHK (217)	\$27,549.84
NEW CHASE BUS PREM SAV (905)	\$24,252.96
Total Cash and Bank	\$51,823.22
Other Current Assets	
Tools and equipment	\$962.43
Vendor Advance Payment	\$23,841.83
Total Other Current Assets	\$24,804.26
Long-term Assets	
N30877	\$85,000.00
N47LH	\$65,000.00
N7696F	\$40,000.00
N8633E	\$49,000.00
Total Long-term Assets	\$239,000.00
Total Assets	\$315,627.48

Liabilities	
Current Liabilities	
BAy Loan	\$40,000.00
CKe Loan UNVERIFIED	\$200,000.00
Psa Loan	\$33,990.36
PSa Loan UNVERIFIED	\$46,000.00
Total Current Liabilities	\$319,990.36
Long-term Liabilities	
Total Long-term Liabilities	\$0.00
Total Liabilities	\$319,990.36
Equity	
Common Shares	\$84.00
Corporate Equity	-\$107,397.89
Retained Earnings	
Profit for all prior years	\$87,571.67
Profit between Jan 1, 2022 and Oct 31, 2022	\$17,161.00
Retained Earnings/Deficit	-\$1,781.66
Total Retained Earnings	\$102,951.01
Total Equity	-\$4,362.88



Cash Flow

Pompano Beach Flying Club

Date Range: Oct 01, 2022 to Oct 31, 2022

Oct 01, 2022
to Oct 31, 2022

CASH INFLOW AND OUTFLOW

Operating Activities	
Sales	
Interest Income	\$0.20
Member admission Fee	\$499.00
Program Income – Flight Hours	\$23,260.20
Total Sales	\$23,759.40
Purchases	
Payments to Reimbursement Ziller	-\$1,726.70
Vendor Advance Payment paid	-\$15,454.27
Bank Accounting Fees	\$0.00
Fuel	-\$279.48
Insurance - Assets	-\$4,740.32
Miscellaneous	-\$200.00
N30877 Maintenance	-\$395.00
N47LH Improvement	-\$5,622.50
N47LH Maintenance	-\$589.27
N7696F Maintenance	-\$1,102.89
N8633E Maintenance	-\$801.00
Payment processor transaction fee	-\$406.58
Rent Expense	-\$2,217.33
Total Purchases	-\$33,535.34
Inventory	

Oct 01, 2022
to Oct 31, 2022**CASH INFLOW AND OUTFLOW**

Payroll	
Sales Taxes	
Other	
Net Cash from Operating Activities	-\$9,775.94

Investing Activities	
Property, Plant, Equipment	
Other	
Net Cash from Investing Activities	\$0.00

Financing Activities	
Loans and Lines of Credit	
Owners and Shareholders	
Received from Common Shares	\$1.00
Total Owners and Shareholders	\$1.00
Other	
Net Cash from Financing Activities	\$1.00

OVERVIEW

Starting Balance	
Bank Of America - Checking (841)	\$20.42
Cash on Hand	\$0.00
CHASE Checking (793)	\$0.00
CHASE Saving (161)	\$0.00
NEW BUS COMPLETE CHK (217)	\$38,708.98

OVERVIEW

NEW CHASE BUS PREM SAV (905)	\$22,868.76
Total Starting Balance	\$61,598.16 As of 2022-10-01
Gross Cash Inflow	\$23,780.40
Gross Cash Outflow	\$33,555.34
Net Cash Change	-\$9,774.94
Ending Balance	
Bank Of America - Checking (841)	\$20.42
Cash on Hand	\$0.00
CHASE Checking (793)	\$0.00
CHASE Saving (161)	\$0.00
NEW BUS COMPLETE CHK (217)	\$27,549.84
NEW CHASE BUS PREM SAV (905)	\$24,252.96
Total Ending Balance	\$51,823.22 As of 2022-10-31



Profit and Loss

Pompano Beach Flying Club

Date Range: Oct 01, 2022 to Oct 31, 2022

Oct 01, 2022
to Oct 31, 2022

ACCOUNTS

Income	
Interest Income	\$0.20
Member admission Fee	\$499.00
N2921S Income -Other	\$1,431.70
Program Income – FT21S	-\$3,158.40
Program Income – Flight Hours	\$23,260.20
Total Income	\$22,032.70

Total Cost of Goods Sold	\$0.00
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Gross Profit	\$22,032.70
As a percentage of Total Income	100.00%

Operating Expenses	
Fuel	\$279.48
Insurance - Assets	\$4,740.32
Miscellaneous	\$200.00
N30877 Maintenance	\$395.00
N47LH Improvement	\$5,622.50
N47LH Maintenance	\$589.27
N7696F Maintenance	\$1,102.89
N8633E Maintenance	\$801.00

Operating Expenses

Payment processor transaction fee	\$406.58
Rent Expense	\$2,217.33
Total Operating Expenses	\$16,354.37

Net Profit**\$5,678.33**

As a percentage of Total Income

25.77%