

THE SOARING SOCIETY OF AMERICA, INC
SSA OPERATIONS
BALANCE SHEET
December 31, 2006

ASSETS

CURRENT ASSETS

Lea County State Bank	\$ 29,158.34	
Wells Fargo Bank	52,606.58	
Bank of America 3332	1,349.61	
Prairie State Bank - CD	13,692.63	
BOA-SSAF Restricted Fund	1,825.00	
Petty Cash	200.00	
Accounts Receivable	33,774.48	
Insurance Claim Receivable	160,051.36	
Allowance for Doubtful Account	(85,051.36)	
Due From Kolstad Fund	4,026.00	
Due From Bultman Fund	400.00	
Due From Cadet Fund	3,000.00	
Due From Foundation	33,034.74	
Inventory - Merchandise	41,731.97	
Inventory - Badges	1,272.84	

TOTAL CURRENT ASSETS 291,072.19

PROPERTY AND EQUIPMENT

Building & Improvements	377,885.04	
Amortization	(159,629.88)	
Equipment	328,722.31	
Depreciation	(304,691.34)	

TOTAL PROPERTY & EQUIPMENT 242,286.13

OTHER ASSETS

Other Receivables	10,190.24	
PrePays	1,000.00	
Other Assets	871.62	

TOTAL OTHER ASSETS 12,061.86

TOTAL ASSETS \$ 545,420.18

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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 82,463.53
LCSB - Line of Credit	4,704.43
LCSB - VISA Credit Card	633.47
Due to Kolstad Fund	7,597.00
Due to Bultman Fund	(400.00)
Due to Eagle Fund	(490.00)
Due to Kunda Trust	57,000.00
Due to Gen Endowment	12,983.75
Due to Life Member Fund	675.00
Due to Robertson Fund	100.00
Due to US Team	5,703.14
Due to Soaring Safety Foundati	(1,503.86)
Due to Oshkosh	4,288.58
Due to Operating Reserve Fund	143,705.46
Retirement Plan Payable	306.84
United Way Payable	211.54
Penalties & Interest	232,935.56
Unearned Revenue	403,629.35
Unresolved - Prior Years	(313,986.34)
Due to Foundation	3,438.83
Sanction Fee Deposits	<u>900.00</u>

TOTAL CURRENT LIABILITIES 644,896.28

LONG-TERM LIABILITIES

Note Due to SSA Foundation	<u>267,499.36</u>
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TOTAL LONG-TERM LIABILITIES 267,499.36

TOTAL LIABILITIES 912,395.64

EQUITY

Fund Equity	(353,663.10)
Net Income	<u>(13,312.36)</u>

TOTAL EQUITY (366,975.46)

TOTAL LIABILITIES & EQUITY \$ 545,420.18