

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

Preliminary and subject to audit

December 31, 2008

ASSETS

CURRENT ASSETS

Cash		128,737.69
Accounts Receivable-Trade	6,596.41	
A. Gleason Receivable	12,500.00	
Allowance for Doubtful Accounts	(12,500.00)	
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Net Accounts Receivable		6,596.41
Other Receivables		0.00
Due From Klemperer Fund	315.90	
Due From Kolstad Fund	4,834.00	
Due From Bultman Fund	400.00	
Due From Convention	2,411.87	
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Due From Other Funds		7,961.77
Inventory		32,323.14
Prepaid Expenses		6,296.04
Property and Equipment	192,669.82	
Accumulated Depreciation	(170,515.02)	
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Net Property and Equipment		22,154.80
Capitalized Leasehold	377,885.04	
Accumulated Amortization	(178,266.86)	
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Net Capitalized Leasehold		199,618.18
Other Assets		871.62
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TOTAL ASSETS		\$ 404,559.65

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		13,751.42
Sanction Fee Deposits		2,400.00
Accrued Payroll		2,851.94
Due to Reserve Fund		65,705.46
Due to Foundation		0.00
Due to Kolstad Fund	280.00	
Due to Robertson Fund	200.00	
A/P - 1-26 Association	10,000.00	
Due To SSA Ops - 2010 Convent	2,411.87	
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Due to or from Other Funds		12,891.87
Payroll Taxes Payable		560.53
Sales Taxes Payable		32.70
Penalties and Interest Payable		0.00
Unearned Revenue		309,345.96
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TOTAL LIABILITIES		407,539.88

EQUITY

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Fund Equity	(92,254.31)
Net Increase (Decrease)	<u>89,274.08</u>
TOTAL EQUITY	<u>(2,980.23)</u>
TOTAL LIABILITIES & EQUITY	\$ <u><u>404,559.65</u></u>