

THE SOARING SOCIETY OF AMERICA, INC
SSA OPERATIONS (INCLUDING HILTON CUP AND CONVENTION)

(SSA Foundation, Soaring Safety Foundation, and US Team separately reported)

STATEMENT OF REVENUES AND EXPENDITURES

Preliminary and subject to audit

For the Period Ending December 31, 2008

	Current Month	Current Month Budget	Budget Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Budget Variance
OPERATING REVENUES						
Dues						
Gross Dues	66,628	80,500	(13,872)	616,921.25	632,580	(15,659)
Hilton Cup						
Revenues	0	0	0	21,000.00	25,000	(4,000)
Expenses	(3)	(5)	2	(20,446.36)	(21,558)	1,112
Hilton Cup Revenue - Net	(3)	(5)	2	553.64	3,442	(2,888)
Convention						
Revenues	(504)	0	(504)	71,885.84	87,500	(15,614)
Expenses	(2,000)	0	(2,000)	(74,921.67)	(59,500)	(15,422)
Convention Revenue - Net	(2,504)	0	(2,504)	(3,035.83)	28,000	(31,036)
Magazine Advertising						
Classified	4,218	2,000	2,218	28,292.59	35,680	(7,387)
Display Advertising	11,425	10,970	455	106,258.95	122,766	(16,507)
Magazine Advertising - Net	15,643	12,970	2,673	134,551.54	158,446	(23,894)
Contributions						
Contributions - Eagle Fund	12,375	33,480	(21,105)	88,554.35	91,784	(3,230)
Contributions - Matching Challenge	0	0	0	35,430.00	0	35,430
Contributions from Foundation	750	750	0	9,000.00	9,000	0
Related Fundraising Expenses	0	(3,348)	3,348	0.00	(9,178)	9,178
Contributions Net of Expense	13,125	30,882	(17,757)	132,984.35	91,606	41,378
Merchandise Income						
Merchandise Sales	15,562	11,530	4,032	138,705.22	163,170	(24,465)
Shipping and Handling Charges	3,326	3,330	(4)	19,322.46	22,965	(3,643)
Cost of Goods Sold	(12,927)	(5,583)	(7,344)	(59,738.07)	(69,193)	9,455
Merchandise Net Revenue	5,961	9,277	(3,316)	98,289.61	116,942	(18,652)
Subscriptions	2,371	1,600	771	15,625.10	20,400	(4,775)

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Sanction Fees/Contest ID's	2,040	180	1,860	33,697.58	27,465	6,233
Interest	1	5	(4)	2.28	60	(58)
LCSB Cash Back Program	0	0	0	2,268.08	2,150	118
Accounting Services-Hilton Cup	0	0	0	971.42	1,250	(279)
Miscellaneous	3,650	100	3,550	3,650.00	1,200	2,450
	<u>106,912</u>	<u>135,509</u>	<u>(28,597)</u>	<u>1,036,479.02</u>	<u>1,083,541</u>	<u>(47,062)</u>
TOTAL OPERATING REVENUE	\$ 106,912	\$ 135,509	(28,597)	1,036,479.02	1,083,541	(47,062)
OPERATING EXPENSES						
Compensation						
Wages	23,737	25,275	(1,538)	239,155.14	283,489	(44,334)
Insurance - Health & Dental	3,721	4,450	(729)	44,397.47	47,900	(3,503)
Payroll Taxes	1,893	1,847	46	19,295.98	30,972	(11,676)
	<u>29,351</u>	<u>31,572</u>	<u>(2,221)</u>	<u>302,848.59</u>	<u>362,361</u>	<u>(59,512)</u>
Advertising						
Bad Debts Expense	17,769	300	17,469	19,594.79	1,200	18,395
Badge and Records	0	0	0	0.00	0	0
Bank Charges	80	85	(5)	1,113.90	790	324
Computer Maintenance Expense	443	500	(57)	18,675.78	6,500	12,176
Contest Expenses	0	0	0	4,657.98	0	4,658
Contract Labor	8,052	4,200	3,852	76,891.16	50,400	26,491
Credit Card Fees	260	1,100	(840)	3,000.90	12,700	(9,699)
Electronic Communication	466	580	(114)	6,411.80	7,560	(1,148)
Equipment Rental & Maintenance	1,990	2,200	(210)	34,299.18	25,400	8,899
SSA Member Committee Expenditures	3,886	125	3,761	20,127.91	1,500	18,628
Insurance-Other	1,467	801	666	16,149.77	9,612	6,538
Interest Expense	(5,120)	50	(5,170)	4,254.99	600	3,655
Kolstad Proceeds - DVD Sales	276	460	(184)	2,529.01	5,520	(2,991)
Maintenance - Building and Grounds	1,216	1,267	(51)	18,034.98	17,775	260
Meeting Support	0	500	(500)	367.73	9,100	(8,732)
NAA Dues	0	0	0	9,225.08	8,100	1,125
Permits & Licenses	25	0	25	170.00	0	170
Postage	2,649	14,500	(11,851)	107,756.93	126,495	(18,738)
Printing	12,496	16,500	(4,004)	163,918.15	198,900	(34,982)
Professional Dues	0	500	(500)	845.00	500	345

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Professional Services	0	833	(833)	37,097.02	29,100	7,997
Promotional Items	82	0	82	1,819.02	0	1,819
Refunds	0	0	0	48.00	0	48
Suspicious Documents - A Gleason	0	0	0	0.00	0	0
SSA - Other Expenses - A Gleason	0	0	0	0.00	0	0
Sanction Fees - US Team	340	0	340	13,020.00	0	13,020
Supplies	581	2,000	(1,419)	19,632.35	24,000	(4,368)
Taxes - Miscellaneous	60	0	60	160.00	596	(436)
Telecommunications	777	760	17	9,679.85	9,120	560
Travel - SSA Office Staff	0	450	(450)	5,757.46	14,300	(8,543)
Trophies/Awards	0	1,100	(1,100)	12,420.51	20,000	(7,579)
Utilities	431	850	(419)	11,862.11	12,800	(938)
WinScore Charges	0	0	0	900.00	0	900
Workers' Compensation Insurance	0	0	0	0.00	0	0
Royalties-Cross Country Soaring	200	63	137	550.10	750	(200)
Miscellaneous Expenses	500	0	500	1,722.68	0	1,723
TOTAL ADMINISTRATIVE EXP	78,277	81,346	(3,069)	928,998.14	956,279	(27,281)
CAPITAL PROVIDED BY OPERATIONS	28,635	54,163	(25,528)	107,480.88	127,262	(19,781)
Amortization	777	850	(73)	9,318.49	9,908	(590)
Depreciation	848	1,088	(240)	8,888.31	11,491	(2,603)
NET CAPITAL INCREASE	\$ 27,010	\$ 52,225	(25,215)	89,274.08	105,863	(16,589)
(DECREASE)						