

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

April 30, 2011

ASSETS

CURRENT ASSETS

Cash		147,516.05
Accounts Receivable-Trade	23,928.55	
A. Gleason Receivable	2,400.00	
A/R - 2010 Convention LR	3,671.55	
Allowance for Doubtful Accounts	(2,400.00)	
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Net Accounts Receivable		27,600.10
Due From Bultman Fund	600.00	
Due From US Team	0.44	
Due From Soaring Safety Found	2.88	
Due from 2012 Worlds	11,740.79	
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Due From Other Funds		12,344.11
Inventory		49,921.20
Prepaid Expenses - SSA		6,954.07
Prepaid Expenses-2012 Conference		294.48
Property and Equipment	213,684.13	
Accumulated Depreciation	(187,360.34)	
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Net Property and Equipment		26,323.79
Capitalized Leasehold	377,885.04	
Accumulated Amortization	(201,119.81)	
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Net Capitalized Leasehold		176,765.23
Other Assets		871.62
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TOTAL ASSETS		\$ 448,590.65

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		1,267.47
WDA - Accounts Payable	1,065.71	
A/P - Kolstad Proceeds	246.05	
A/P - Cross Country Royalties	0.01	
LCSB - VISA Credit Card	320.48	
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Accounts Payable - Other		1,632.25
United Way Payable		0.00
Sanction Fee Deposits		2,150.00
Accrued Payroll		0.00
Due to Kolstad Fund		(200.00)
Due to Kunda Trust		(32,174.85)
Due to Operating Reserve Fund		(14,250.00)
Payroll Taxes Payable		1,527.29
Sales Taxes Payable		7.95
Unearned Revenue - SSA		255,437.88
Unearned Revenue-Hilton Cup		0.00
Unearned Revenue-2012 Convention		0.00
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TOTAL LIABILITIES		215,397.99

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EQUITY

Fund Equity	211,327.37
Net Increase (Decrease)	<u>21,865.29</u>
TOTAL EQUITY	<u>233,192.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 448,590.65</u></u>