

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

December 31, 2011

ASSETS

CURRENT ASSETS

Cash		253,833.95
Accounts Receivable-Trade	15,518.13	
Oshkosh Receivables	245.95	
Allowance for Doubtful Accounts	0.00	
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Net Accounts Receivable		15,764.08
Due From Kolstad Fund	3,256.20	
Due From Bultman Fund	1,800.00	
Due From US Team	39.70	
Due From Soaring Safety Found	126.78	
Due from 2012 Worlds	11,775.88	
Due from Awards Fund	627.00	
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Due From Other Funds		17,625.56
Inventory		39,432.09
Prepaid Expenses - SSA		4,621.46
Prepaid Expenses-2012 Reno Conventio		7,477.02
Property and Equipment	195,021.47	
Accumulated Depreciation	(185,601.96)	
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Net Property and Equipment		9,419.51
Capitalized Leasehold	465,035.10	
Accumulated Amortization	(229,926.14)	
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Net Capitalized Leasehold		235,108.96
Other Assets		4,471.62
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TOTAL ASSETS		\$ 587,754.25

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		(10,308.28)
WDA - Accounts Payable	1,065.71	
A/P - Kolstad Proceeds	565.25	
A/P - Cross Country Royalties	552.30	
LCSB - VISA Credit Card	(1,339.34)	
City of Reno Temporary Bus Lic	525.00	
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Accounts Payable - Other		1,368.92
United Way Payable		0.00
Sanction Fee Deposits		3,750.00
Accrued Payroll		5,116.23
Due to Gen Endowment		(36,738.53)
Due to US Team		75.00
Due to Soaring Safety Foundati		300.00
Due to 1-26 Association		10,000.00
Due to Operating Reserve Fund		(20,250.00)
Payroll Taxes Payable		912.81
Sales Tax Payable		14.50
Accrued Vacation		18,142.81

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Capital Lease Payable	25,233.01
Unredeemed FAST Packages	46,776.12
Unearned Revenue - SSA	287,757.67
Unearned Revenue-Hilton Cup	0.00
Unearned Revenue-2012 Convention	51,775.26
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TOTAL LIABILITIES	383,925.52
EQUITY	
Fund Equity	102,048.30
Net Increase (Decrease)	101,780.43
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TOTAL EQUITY	203,828.73
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TOTAL LIABILITIES & EQUITY	\$ 587,754.25
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