

**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**  
For the Period Ending January 31, 2012

|                                     | Current Month    | Current Month<br>Budget | Budget Variance | Y-T-D Actual     | Y-T-D Budget  | Y-T-D Budget<br>Variance |
|-------------------------------------|------------------|-------------------------|-----------------|------------------|---------------|--------------------------|
| <b>OPERATING REVENUES</b>           |                  |                         |                 |                  |               |                          |
| Dues                                |                  |                         |                 |                  |               |                          |
| Gross Dues                          | 48,570           | 48,601                  | (31)            | 48,570.13        | 48,601        | (31)                     |
| Convention                          |                  |                         |                 |                  |               |                          |
| Revenues                            | 0                | 0                       | 0               | 0.00             | 0             | 0                        |
| Expenses                            | 0                | 0                       | 0               | 0.00             | 0             | 0                        |
| <b>Convention Revenue - Net</b>     | <b>0</b>         | <b>0</b>                | <b>0</b>        | <b>0.00</b>      | <b>0</b>      | <b>0</b>                 |
| Magazine Advertising                |                  |                         |                 |                  |               |                          |
| Classified                          | 21               | 1,300                   | (1,279)         | 21.25            | 1,300         | (1,279)                  |
| Display Advertising                 | 10,341           | 10,120                  | 221             | 10,341.43        | 10,120        | 221                      |
| <b>Magazine Advertising - Net</b>   | <b>10,362</b>    | <b>11,420</b>           | <b>(1,058)</b>  | <b>10,362.68</b> | <b>11,420</b> | <b>(1,057)</b>           |
| Contributions                       |                  |                         |                 |                  |               |                          |
| Contributions - Eagle Fund          | 5,527            | 11,700                  | (6,173)         | 5,527.00         | 11,700        | (6,173)                  |
| Contributions from Foundation       | 750              | 750                     | 0               | 750.00           | 750           | 0                        |
| Related Fundraising Expenses        | 0                | (100)                   | 100             | 0.00             | (100)         | 100                      |
| <b>Contributions Net of Expense</b> | <b>6,277</b>     | <b>12,350</b>           | <b>(6,073)</b>  | <b>6,277.00</b>  | <b>12,350</b> | <b>(6,073)</b>           |
| Merchandise Income                  |                  |                         |                 |                  |               |                          |
| Merchandise Sales                   | 12,155           | 9,738                   | 2,417           | 12,154.77        | 9,738         | 2,417                    |
| Shipping and Handling Charges       | 1,360            | 1,700                   | (340)           | 1,360.03         | 1,700         | (340)                    |
| FAST Rebates                        | (1,937)          | (350)                   | (1,587)         | (1,937.00)       | (350)         | (1,587)                  |
| Cost of Goods Sold                  | (3,362)          | (4,000)                 | 638             | (3,362.01)       | (4,000)       | 638                      |
| <b>Merchandise Net Revenue</b>      | <b>8,216</b>     | <b>7,088</b>            | <b>1,128</b>    | <b>8,215.79</b>  | <b>7,088</b>  | <b>1,128</b>             |
| Sanction Fees/Contest ID's          | 360              | 1,460                   | (1,100)         | 360.00           | 1,460         | (1,100)                  |
| Interest                            | 1                | 0                       | 1               | 0.60             | 0             | 1                        |
| LCSB Cash Back Program              | 0                | 0                       | 0               | 0.00             | 0             | 0                        |
| Accounting Services-Hilton Cup      | 0                | 0                       | 0               | 0.00             | 0             | 0                        |
| Miscellaneous                       | 0                | 0                       | 0               | 0.00             | 0             | 0                        |
| <b>TOTAL OPERATING REVENUE</b>      | <b>\$ 73,786</b> | <b>\$ 80,919</b>        | <b>(7,133)</b>  | <b>73,786.20</b> | <b>80,919</b> | <b>(7,133)</b>           |

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|                                    | Current Month | Current Month<br>Budget | Budget Variance | Y-T-D Actual     | Y-T-D Budget  | Y-T-D Budget<br>Variance |
|------------------------------------|---------------|-------------------------|-----------------|------------------|---------------|--------------------------|
| <b>OPERATING EXPENSES</b>          |               |                         |                 |                  |               |                          |
| Compensation                       |               |                         |                 |                  |               |                          |
| Wages                              | 17,743        | 18,827                  | (1,084)         | 17,743.78        | 18,827        | (1,083)                  |
| Insurance - Health & Dental        | 3,831         | 3,913                   | (82)            | 3,829.92         | 3,913         | (83)                     |
| Payroll Taxes                      | 1,558         | 1,718                   | (160)           | 1,557.18         | 1,718         | (161)                    |
|                                    | <b>23,132</b> | <b>24,458</b>           | <b>(1,326)</b>  | <b>23,130.88</b> | <b>24,458</b> | <b>(1,327)</b>           |
| Advertising                        | 256           | 75                      | 181             | 256.00           | 75            | 181                      |
| Bad Debts Expense                  | 0             | 0                       | 0               | 0.00             | 0             | 0                        |
| Badge and Records                  | 0             | 50                      | (50)            | 0.00             | 50            | (50)                     |
| Bank Charges                       | 247           | 150                     | 97              | 246.64           | 150           | 97                       |
| Website Maintenance                | 0             | 500                     | (500)           | 0.00             | 500           | (500)                    |
| Computer Maintenance               | 123           | 150                     | (27)            | 123.40           | 150           | (27)                     |
| Computer Service                   | 996           | 175                     | 821             | 996.03           | 175           | 821                      |
| Contest Expenses                   | 0             | 0                       | 0               | 0.00             | 0             | 0                        |
| Contract Labor                     | 8,140         | 10,150                  | (2,010)         | 8,139.87         | 10,150        | (2,010)                  |
| Credit Card Fees                   | 2,459         | 1,575                   | 884             | 2,459.70         | 1,575         | 885                      |
| Education                          | 0             | 850                     | (850)           | 0.00             | 850           | (850)                    |
| Electronic Communication           | 626           | 700                     | (74)            | 626.25           | 700           | (74)                     |
| Engraving                          | 220           | 0                       | 220             | 220.46           | 0             | 220                      |
| Equipment Rental & Maintenance     | 6,070         | 10,000                  | (3,930)         | 6,070.26         | 10,000        | (3,930)                  |
| Marketing                          | 11,310        | 0                       | 11,310          | 11,310.00        | 0             | 11,310                   |
| Growth & Promotion Committee       | 0             | 350                     | (350)           | 0.00             | 350           | (350)                    |
| Youth Committee Expenses           | 0             | 50                      | (50)            | 0.00             | 50            | (50)                     |
| SSA HQ - Promotion of soaring      | 276           | 850                     | (574)           | 276.30           | 850           | (574)                    |
| Insurance-Other & Work Comp        | 1,301         | 1,500                   | (199)           | 1,301.00         | 1,500         | (199)                    |
| Interest Expense                   | 0             | 0                       | 0               | 0.00             | 0             | 0                        |
| Kolstad Proceeds - DVD Sales       | 177           | 65                      | 112             | 177.10           | 65            | 112                      |
| Maintenance - Building and Grounds | 1,476         | 1,300                   | 176             | 1,476.31         | 1,300         | 176                      |
| Meeting Support                    | 290           | 100                     | 190             | 289.65           | 100           | 190                      |
| NAA Dues                           | 3,031         | 3,500                   | (469)           | 3,031.10         | 3,500         | (469)                    |
| Permits & Licenses                 | 0             | 20                      | (20)            | 0.00             | 20            | (20)                     |
| Postage                            | 9,482         | 10,475                  | (993)           | 9,482.07         | 10,475        | (993)                    |
| Printing                           | 7,990         | 8,450                   | (460)           | 7,990.49         | 8,450         | (460)                    |
| Professional Dues                  | 250           | 0                       | 250             | 250.00           | 0             | 250                      |
| Professional Services              | 0             | 0                       | 0               | 0.00             | 0             | 0                        |
| Promotional Items                  | 434           | 200                     | 234             | 434.24           | 200           | 234                      |
| Refunds                            | 0             | 0                       | 0               | 0.00             | 0             | 0                        |
| Sanction Fees - US Team            | 0             | 0                       | 0               | 0.00             | 0             | 0                        |

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|---|--------------------|-------------------------|-----------------|--------------------|----------------|--------------------------|
| Shipping & Handling                       | 635                | 300                     | 335             | 635.19             | 300            | 335                      |
| Supplies                                  | 1,989              | 1,920                   | 69              | 1,989.76           | 1,920          | 70                       |
| Taxes - Miscellaneous                     | 0                  | 0                       | 0               | 0.00               | 0              | 0                        |
| Telecommunications                        | 1,095              | 800                     | 295             | 1,095.51           | 800            | 296                      |
| Temp. Restricted Expenses                 | 0                  | 0                       | 0               | 0.00               | 0              | 0                        |
| Travel - SSA Office Staff                 | 400                | 0                       | 400             | 400.00             | 0              | 400                      |
| Trophies/Awards                           | 0                  | 0                       | 0               | 0.00               | 0              | 0                        |
| Utilities                                 | 567                | 800                     | (233)           | 566.75             | 800            | (233)                    |
| WinScore Charges                          | 0                  | 0                       | 0               | 0.00               | 0              | 0                        |
| World Bid Expenses                        | 0                  | 0                       | 0               | 0.00               | 0              | 0                        |
| Royalties-Cross Country Soaring           | 4                  | 50                      | (46)            | 4.47               | 50             | (46)                     |
| Miscellaneous Expenses                    | 611                | 0                       | 611             | 610.42             | 0              | 610                      |
| <b>TOTAL ADMINISTRATIVE EX</b>            | <b>83,587</b>      | <b>79,563</b>           | <b>4,024</b>    | <b>83,589.85</b>   | <b>79,563</b>  | <b>4,027</b>             |
| <b>CAPITAL PROVIDED BY<br/>OPERATIONS</b> | <b>(9,801)</b>     | <b>1,356</b>            | <b>(11,157)</b> | <b>(9,803.65)</b>  | <b>1,356</b>   | <b>(11,160)</b>          |
| Amortization                              | 1,000              | 3,040                   | (2,040)         | 1,000.38           | 3,040          | (2,040)                  |
| Depreciation                              | 337                | 337                     | 0               | 337.08             | 337            | 0                        |
| <b>NET CAPITAL INCREASE</b>               | <b>\$ (11,138)</b> | <b>\$ (2,021)</b>       | <b>(9,117)</b>  | <b>(11,141.11)</b> | <b>(2,021)</b> | <b>(9,120)</b>           |
| <b>(DECREASE)</b>                         |                    |                         |                 |                    |                |                          |