

**THE SOARING SOCIETY OF AMERICA, INC**  
**SSA OPERATIONS (INCLUDING CONVENTION)**

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

**STATEMENT OF REVENUES AND EXPENDITURES**

For the Period Ending January 31, 2015

(Unaudited -- for use by management only)

|  | Current Month | Current Month<br>Budget | Budget Variance | Y-T-D Actual  | Y-T-D Budget  | Y-T-D Budget<br>Variance |
|--|---------------|-------------------------|-----------------|---------------|---------------|--------------------------|
| <b>OPERATING NET REVENUES</b>                    |               |                         |                 |               |               |                          |
| <b>Membership Dues &amp; Subscription Income</b> |               |                         |                 |               |               |                          |
| Dues   | \$ 44,478     | \$ 48,125               | (3,647)         | 44,478        | 48,125        | (3,647)                  |
| Subscriptions                                    | 609           | 1,000                   | (391)           | 609           | 1,000         | (391)                    |
| Chapter Rebates                                  | (836)         | (300)                   | (536)           | (836)         | (300)         | (536)                    |
| Credit Card Fees                                 | (1,019)       | (750)                   | (269)           | (1,019)       | (750)         | (269)                    |
| Postage  | (1,744)       | (1,100)                 | (644)           | (1,744)       | (1,100)       | (644)                    |
| Printing   | 0             | (500)                   | 500             | 0             | (500)         | 500                      |
| Promotional Items                                | (2,924)       | 0                       | (2,924)         | (2,924)       | 0             | (2,924)                  |
| Supplies   | (1)           | (750)                   | 749             | (1)           | (750)         | 749                      |
|  | <hr/>         | <hr/>                   | <hr/>           | <hr/>         | <hr/>         | <hr/>                    |
| <b>Dues &amp; Subscriptions Net Revenue</b>      | <b>38,563</b> | <b>45,725</b>           | <b>(7,162)</b>  | <b>38,563</b> | <b>45,725</b> | <b>(7,162)</b>           |
| <b>Magazine Advertising</b>                      |               |                         |                 |               |               |                          |
| Classified                                       | 2,540         | 2,700                   | (160)           | 2,540         | 2,700         | (160)                    |
| Display Advertising                              | 6,990         | 7,063                   | (73)            | 6,990         | 7,063         | (73)                     |
| Credit Card Fees                                 | (440)         | (400)                   | (40)            | (440)         | (400)         | (40)                     |
|  | <hr/>         | <hr/>                   | <hr/>           | <hr/>         | <hr/>         | <hr/>                    |
| <b>Magazine Advertising Net Revenue</b>          | <b>9,090</b>  | <b>9,363</b>            | <b>(273)</b>    | <b>9,090</b>  | <b>9,363</b>  | <b>(273)</b>             |
| <b>Eagle Fund and Foundation Contributions</b>   |               |                         |                 |               |               |                          |
| Contributions - Eagle Fund                       | 4,753         | 8,500                   | (3,747)         | 4,753         | 8,500         | (3,747)                  |
| Contributions - Other                            | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Contributions - L-13 Show Glider Project         | 0             | 0                       | 0               | 0             | 0             | 0                        |
| LCSB Donations                                   | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Transfer SSA Assets to Foundation                | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Foundation Distributions-Gen Endowment           | 0             | 5,000                   | (5,000)         | 0             | 5,000         | (5,000)                  |
| Foundation Distributions-Life Member Fund        | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Foundation Distributions-Kunda Reserve           | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Foundation Distributions-Other Funds             | 0             | 0                       | 0               | 0             | 0             | 0                        |
| Eagle Fund Expenses                              | (31)          | (81)                    | 50              | (31)          | (81)          | 50                       |
|  | <hr/>         | <hr/>                   | <hr/>           | <hr/>         | <hr/>         | <hr/>                    |
| <b>Contributions Net of Expense</b>              | <b>4,722</b>  | <b>13,419</b>           | <b>(8,697)</b>  | <b>4,722</b>  | <b>13,419</b> | <b>(8,697)</b>           |
| <b>Merchandise Income</b>                        |               |                         |                 |               |               |                          |
| Merchandise Sales                                | 3,532         | 3,349                   | 183             | 3,532         | 3,349         | 183                      |
| Shipping and Handling Revenue                    | 1,302         | 1,040                   | 262             | 1,302         | 1,040         | 262                      |
| Postage  | (1,417)       | (500)                   | (917)           | (1,417)       | (500)         | (917)                    |
| Shipping and Handling Charges                    | (51)          | (75)                    | 24              | (51)          | (75)          | 24                       |
| Cost of Goods Sold                               | (841)         | (1,270)                 | 429             | (841)         | (1,270)       | 429                      |

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(Unaudited -- for use by management only)

|   | Current Month    | Current Month<br>Budget | Budget Variance | Y-T-D Actual   | Y-T-D Budget  | Y-T-D Budget<br>Variance |
|---|------------------|-------------------------|-----------------|----------------|---------------|--------------------------|
| Credit Card Fees                        | (376)            | (250)                   | (126)           | (376)          | (250)         | (126)                    |
| Kolstad Proceeds - DVD                  | (40)             | (20)                    | (20)            | (40)           | (20)          | (20)                     |
| Cross Country Soaring - Royalties       | (4)              | (4)                     | 0               | (4)            | (4)           | 0                        |
| Supplies                                | (71)             | (400)                   | 329             | (71)           | (400)         | 329                      |
| <b>Merchandise Net Revenue</b>          | <b>2,034</b>     | <b>1,870</b>            | <b>164</b>      | <b>2,034</b>   | <b>1,870</b>  | <b>164</b>               |
| <b>Fast Program</b>                     |                  |                         |                 |                |               |                          |
| FAST Sales                              | 160              | 839                     | (679)           | 160            | 839           | (679)                    |
| FAST Cost of Goods Sold                 | (271)            | (130)                   | (141)           | (271)          | (130)         | (141)                    |
| Postage, Shipping and Handling Charges  | (274)            | (75)                    | (199)           | (274)          | (75)          | (199)                    |
| FAST Credit Card Fees                   | (136)            | (50)                    | (86)            | (136)          | (50)          | (86)                     |
| FAST Redemptions                        | 0                | (1,500)                 | 1,500           | 0              | (1,500)       | 1,500                    |
| <b>Fast Program Net Revenue</b>         | <b>(521)</b>     | <b>(916)</b>            | <b>395</b>      | <b>(521)</b>   | <b>(916)</b>  | <b>395</b>               |
| <b>Miscellaneous Revenue</b>            |                  |                         |                 |                |               |                          |
| Sanction Fees Collected                 | 0                | 2,800                   | (2,800)         | 0              | 2,800         | (2,800)                  |
| Sanction Fees Paid to US Team           | (1,240)          | 0                       | (1,240)         | (1,240)        | 0             | (1,240)                  |
| Contest ID Registrations                | 125              | 100                     | 25              | 125            | 100           | 25                       |
| Interest                                | 2                | 0                       | 2               | 2              | 0             | 2                        |
| Miscellaneous                           | 21               | 0                       | 21              | 21             | 0             | 21                       |
| <b>Miscellaneous Net Revenue</b>        | <b>(1,092)</b>   | <b>2,900</b>            | <b>(3,992)</b>  | <b>(1,092)</b> | <b>2,900</b>  | <b>(3,992)</b>           |
| <b>TOTAL NET OPS REVENUES</b>           | <b>\$ 52,796</b> | <b>\$ 72,361</b>        | <b>(19,565)</b> | <b>52,796</b>  | <b>72,361</b> | <b>(19,565)</b>          |
| <b>OPERATING EXPENSES</b>               |                  |                         |                 |                |               |                          |
| <b>Compensation</b>                     |                  |                         |                 |                |               |                          |
| Wages                                   | 21,807           | 20,657                  | 1,150           | 21,807         | 20,657        | 1,150                    |
| Insurance - Health & Dental             | 4,881            | 5,598                   | (717)           | 4,881          | 5,598         | (717)                    |
| Payroll Taxes                           | 2,260            | 2,012                   | 248             | 2,260          | 2,012         | 248                      |
| Contract Labor                          | 7,495            | 7,822                   | (327)           | 7,495          | 7,822         | (327)                    |
| <b>Compensation, Benefits and Taxes</b> | <b>36,443</b>    | <b>36,089</b>           | <b>354</b>      | <b>36,443</b>  | <b>36,089</b> | <b>354</b>               |
| <b>Programs and Marketing Expense</b>   |                  |                         |                 |                |               |                          |
| Advertising and Marketing               | 0                | 200                     | (200)           | 0              | 200           | (200)                    |
| Airshow - Oshkosh                       | 0                | 5,000                   | (5,000)         | 0              | 5,000         | (5,000)                  |

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|--|----------------|-------------------------|-----------------|----------------|---------------|--------------------------|
| L-13 Show Glider Project               | 334            | 0                       | 334             | 334            | 0             | 334                      |
| Growth & Promotion Committee           | 677            | 1,500                   | (823)           | 677            | 1,500         | (823)                    |
| <b>Programs and Marketing Expenses</b> | <b>1,011</b>   | <b>6,700</b>            | <b>(5,689)</b>  | <b>1,011</b>   | <b>6,700</b>  | <b>(5,689)</b>           |
| <b>General Administration Expenses</b> |                |                         |                 |                |               |                          |
| Bad Debts Expense                      | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Badge and Records                      | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Bank Charges                           | 89             | 75                      | 14              | 89             | 75            | 14                       |
| Computer and IT Expenses               | 1,065          | 800                     | 265             | 1,065          | 800           | 265                      |
| Contest Expenses                       | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Credit Card Fees                       | 60             | 30                      | 30              | 60             | 30            | 30                       |
| Education                              | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Engraving                              | 0              | 20                      | (20)            | 0              | 20            | (20)                     |
| Equipment Rental & Maintenance         | 4,550          | 4,000                   | 550             | 4,550          | 4,000         | 550                      |
| Insurance-Other & Work Comp            | 1,565          | 1,600                   | (35)            | 1,565          | 1,600         | (35)                     |
| Magazine - Postage                     | 4,513          | 4,800                   | (287)           | 4,513          | 4,800         | (287)                    |
| Magazine - Printing                    | 7,674          | 8,100                   | (426)           | 7,674          | 8,100         | (426)                    |
| Maintenance - Building and Grounds     | 1,361          | 1,225                   | 136             | 1,361          | 1,225         | 136                      |
| Meeting Support                        | 2,066          | 200                     | 1,866           | 2,066          | 200           | 1,866                    |
| NAA Dues                               | 0              | 2,500                   | (2,500)         | 0              | 2,500         | (2,500)                  |
| Permits & Licenses                     | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Postage                                | 324            | 500                     | (176)           | 324            | 500           | (176)                    |
| Printing                               | 0              | 20                      | (20)            | 0              | 20            | (20)                     |
| Professional Dues                      | 0              | 155                     | (155)           | 0              | 155           | (155)                    |
| Professional Services                  | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Supplies                               | 207            | 350                     | (143)           | 207            | 350           | (143)                    |
| Taxes - Miscellaneous                  | 13             | 0                       | 13              | 13             | 0             | 13                       |
| Telecommunications                     | 805            | 900                     | (95)            | 805            | 900           | (95)                     |
| Travel - All SSA Staff                 | 0              | 50                      | (50)            | 0              | 50            | (50)                     |
| Trophies/Awards                        | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Utilities                              | 501            | 100                     | 401             | 501            | 100           | 401                      |
| WinScore Charges                       | 0              | 0                       | 0               | 0              | 0             | 0                        |
| Miscellaneous Expenses                 | 99             | 20                      | 79              | 99             | 20            | 79                       |
| <b>Total Administrative Expenses</b>   | <b>24,892</b>  | <b>25,445</b>           | <b>(553)</b>    | <b>24,892</b>  | <b>25,445</b> | <b>(553)</b>             |
| <b>TOTAL ADMIN OPERATING</b>           | <b>62,346</b>  | <b>68,234</b>           | <b>(5,888)</b>  | <b>62,346</b>  | <b>68,234</b> | <b>(5,888)</b>           |
| <b>CAPITAL PROVIDED BY</b>             | <b>(9,550)</b> | <b>4,127</b>            | <b>(13,677)</b> | <b>(9,550)</b> | <b>4,127</b>  | <b>(13,677)</b>          |

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|--------------------------------------|--------------------|-------------------------|-----------------|-----------------|--------------|--------------------------|
| <b>OPERATIONS</b>                    |                    |                         |                 |                 |              |                          |
| Amortization                         | 1,036              | 1,036                   | 0               | 1,036           | 1,036        | 0                        |
| Depreciation                         | 806                | 700                     | 106             | 806             | 700          | 106                      |
| Non-Cash Adj-Expired FAST Certificat | 0                  | 0                       | 0               | 0               | 0            | 0                        |
| Non-Cash Adj-Unredeemed FASTs        | 0                  | 0                       | 0               | 0               | 0            | 0                        |
| <b>NET CAPITAL INCREASE</b>          | <b>\$ (11,392)</b> | <b>\$ 2,391</b>         | <b>(13,783)</b> | <b>(11,392)</b> | <b>2,391</b> | <b>(13,783)</b>          |
| <b>(DECREASE)</b>                    |                    |                         |                 |                 |              |                          |