

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

July 31, 2011

ASSETS

CURRENT ASSETS

Cash		266,669.91
Accounts Receivable-Trade	40,192.91	
Oshkosh Receivables	631.43	
A/R - 2010 Convention LR	3,396.55	
Allowance for Doubtful Accounts	0.00	
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Net Accounts Receivable		44,220.89
Due From Bultman Fund	600.00	
Due From Convention	144.64	
Due From US Team	19.14	
Due From Soaring Safety Found	4.64	
Due from 2012 Worlds	11,745.63	
Due from Awards Fund	627.00	
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Due From Other Funds		13,141.05
Inventory		55,085.14
Prepaid Expenses - SSA		8,864.00
Prepaid Expenses-2012 Conference		298.20
Property and Equipment	213,684.13	
Accumulated Depreciation	(188,371.58)	
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Net Property and Equipment		25,312.55
Capitalized Leasehold	401,698.38	
Accumulated Amortization	(203,779.22)	
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Net Capitalized Leasehold		197,919.16
Other Assets		871.62
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TOTAL ASSETS		\$ 612,382.52

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		766.43
WDA - Accounts Payable	1,065.71	
A/P - Kolstad Proceeds	405.65	
A/P - Cross Country Royalties	317.52	
LCSB - VISA Credit Card	615.48	
City of Reno Temporary Bus Lic	180.00	
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Accounts Payable - Other		2,584.36
United Way Payable		70.00
Sanction Fee Deposits		2,300.00
Accrued Payroll		4,263.53
Due to Kunda Trust		(32,174.85)
Due to US Team		25.00
Due to Operating Reserve Fund		(16,500.00)
Payroll Taxes Payable		505.58
Sales Taxes Payable		17.46
Unearned Revenue - SSA		273,665.70
Unearned Revenue-Hilton Cup		0.00

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Unearned Revenue-2012 Convention	7,850.00
TOTAL LIABILITIES	243,373.21
EQUITY	
Fund Equity	211,327.37
Net Increase (Decrease)	157,681.94
TOTAL EQUITY	369,009.31
TOTAL LIABILITIES & EQUITY	\$ 612,382.52