

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 June 30, 2011

| | Current Month | Current Month Budget | Budget Variance | Y-T-D Actual | Y-T-D Budget | Y-T-D Budget Variance |
|-------------------------------------|---------------|-------------------------|-----------------|--------------------|----------------|--------------------------|
| OPERATING REVENUES | | | | | | |
| Dues | | | | | | |
| Gross Dues | 48,412 | 50,577 | (2,165) | 299,231.81 | 303,462 | (4,230) |
| Convention | | | | | | |
| Revenues | 0 | 0 | 0 | 32,199.00 | 71,215 | (39,016) |
| Expenses | 0 | 0 | 0 | (48,879.13) | (58,117) | 9,238 |
| Convention Revenue - Net | 0 | 0 | 0 | (16,680.13) | 13,098 | (29,778) |
| Magazine Advertising | | | | | | |
| Classified | (78) | 432 | (510) | 8,974.00 | 11,431 | (2,457) |
| Display Advertising | 8,402 | 7,904 | 498 | 54,767.69 | 52,690 | 2,078 |
| Magazine Advertising - Net | 8,324 | 8,336 | (12) | 63,741.69 | 64,121 | (379) |
| Contributions | | | | | | |
| Contributions - Eagle Fund | 2,182 | 2,085 | 97 | 24,822.49 | 14,712 | 10,110 |
| Contributions from Foundation | 750 | 750 | 0 | 109,500.00 | 4,500 | 105,000 |
| Related Fundraising Expenses | (7) | 0 | (7) | (258.35) | (62) | (196) |
| Contributions Net of Expense | 2,925 | 2,835 | 90 | 134,064.14 | 19,150 | 114,914 |
| Merchandise Income | | | | | | |
| Merchandise Sales | 25,403 | 14,491 | 10,912 | 58,743.44 | 70,191 | (11,448) |
| Shipping and Handling Charges | 2,043 | 2,243 | (200) | 9,130.36 | 9,717 | (587) |
| Cost of Goods Sold | (9,064) | (6,768) | (2,296) | (24,327.95) | (27,008) | 2,680 |
| Merchandise Net Revenue | 18,382 | 9,966 | 8,416 | 43,545.85 | 52,900 | (9,354) |
| Subscriptions | 1,239 | 1,380 | (141) | 7,475.56 | 6,895 | 581 |
| Sanction Fees/Contest ID's | 3,420 | 333 | 3,087 | 12,011.29 | 3,152 | 8,859 |
| Interest | 12 | 0 | 12 | 13.60 | 0 | 14 |
| LCSB Cash Back Program | 0 | 0 | 0 | 0.00 | 5,000 | (5,000) |
| Accounting Services-Hilton Cup | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Court Ordered Restitution | 2,400 | 0 | 2,400 | 4,600.00 | 0 | 4,600 |
| TOTAL OPERATING REVENUE \$ | 85,114 | \$ 73,427 | 11,687 | 548,003.81 | 467,778 | 80,226 |

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For the Period Ending June 30, 2011

| | Current Month | Current Month Budget | Budget Variance | Y-T-D Actual | Y-T-D Budget | Y-T-D Budget Variance |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| OPERATING EXPENSES | | | | | | |
| Compensation | | | | | | |
| Wages | 18,961 | 18,434 | 527 | 109,099.66 | 109,821 | (721) |
| Insurance - Health & Dental | 3,831 | 4,235 | (404) | 22,315.98 | 25,410 | (3,094) |
| Payroll Taxes | 1,464 | 1,379 | 85 | 9,813.46 | 8,245 | 1,568 |
| Compensation, Benefits and Taxes | 24,256 | 24,048 | 208 | 141,229.10 | 143,476 | (2,247) |
| Advertising | 0 | 0 | 0 | 1,545.75 | 0 | 1,546 |
| Bad Debts Expense | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Badge and Records | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Bank Charges | 102 | 341 | (239) | 687.24 | 1,071 | (384) |
| Website Maintenance | 0 | 0 | 0 | 0.00 | 3,500 | (3,500) |
| Computer Maintenance | 155 | 0 | 155 | 896.67 | 0 | 897 |
| Computer Service | 547 | 1,633 | (1,086) | 925.55 | 4,517 | (3,591) |
| Contest Expenses | 172 | 0 | 172 | 172.47 | 0 | 172 |
| Contract Labor | 7,420 | 9,778 | (2,358) | 43,962.30 | 48,848 | (4,886) |
| Credit Card Fees | 1,854 | 299 | 1,555 | 6,376.14 | 2,529 | 3,847 |
| Electronic Communication | 594 | 625 | (31) | 3,470.50 | 3,750 | (280) |
| Equipment Rental & Maintenance | 2,293 | 1,980 | 313 | 23,804.46 | 18,180 | 5,624 |
| Growth & Promotion Committee | 0 | 750 | (750) | 4,000.00 | 4,500 | (500) |
| Youth Committee Expenses | 0 | 600 | (600) | 0.00 | 600 | (600) |
| SSA HQ - Promotion of soaring | 0 | 494 | (494) | 127.08 | 3,290 | (3,163) |
| FAST Program | 1,493 | 2,483 | (990) | 4,212.00 | 7,855 | (3,643) |
| Insurance-Other & Work Comp | 1,782 | 1,439 | 343 | 9,188.92 | 12,117 | (2,928) |
| Interest Expense | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Kolstad Proceeds - DVD Sales | 40 | 0 | 40 | 334.40 | 561 | (227) |
| Maintenance - Building and Grounds | 1,381 | 1,244 | 137 | 7,284.80 | 7,693 | (408) |
| Meeting Support | 178 | 0 | 178 | 357.65 | 0 | 358 |
| NAA Dues | 0 | 0 | 0 | 3,690.04 | 3,690 | 0 |
| Permits & Licenses | 0 | 0 | 0 | 45.00 | 0 | 45 |
| Postage | 9,063 | 12,070 | (3,007) | 56,044.57 | 66,553 | (10,508) |
| Printing | 8,174 | 11,812 | (3,638) | 49,171.18 | 67,949 | (18,778) |
| Professional Dues | 0 | 0 | 0 | 1,385.00 | 828 | 557 |
| Professional Services | 0 | 0 | 0 | 175.00 | 1,588 | (1,413) |
| Promotional Items | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Refunds | 1,252 | 1,369 | (117) | 4,597.00 | 4,415 | 182 |
| Sanction Fees - US Team | 0 | 4,364 | (4,364) | 0.00 | 9,429 | (9,429) |

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For the Period Ending June 30, 2011

| | Current Month | Current Month Budget | Budget Variance | Y-T-D Actual | Y-T-D Budget | Y-T-D Budget Variance |
|---|------------------|-------------------------|-----------------|-------------------|----------------|--------------------------|
| Supplies | 603 | 1,127 | (524) | 5,858.42 | 10,800 | (4,942) |
| Taxes - Miscellaneous | 0 | 130 | (130) | 0.00 | 175 | (175) |
| Telecommunications | 587 | 735 | (148) | 4,321.90 | 4,871 | (549) |
| Travel - SSA Office Staff | 0 | 0 | 0 | 0.00 | 1,010 | (1,010) |
| Trophies/Awards | 0 | 167 | (167) | 1,522.40 | 1,002 | 520 |
| Utilities | 916 | 1,102 | (186) | 4,117.01 | 5,365 | (1,248) |
| WinScore Charges | 0 | 0 | 0 | 900.00 | 900 | 0 |
| World Bid Expenses | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Royalties-Cross Country Soaring | 277 | 2 | 275 | 277.26 | 134 | 143 |
| Miscellaneous Expenses | 0 | 0 | 0 | 0.00 | 0 | 0 |
| TOTAL ADMINISTRATIVE EX | 63,139 | 78,592 | (15,453) | 380,679.81 | 441,196 | (60,516) |
| CAPITAL PROVIDED BY OPERATIONS | 21,975 | (5,165) | 27,140 | 167,324.00 | 26,582 | 140,742 |
| Amortization | 838 | 838 | 0 | 5,029.16 | 5,028 | 1 |
| Depreciation | 337 | 439 | (102) | 2,022.48 | 2,634 | (612) |
| NET CAPITAL INCREASE | \$ 20,800 | \$ (6,442) | 27,242 | 160,272.36 | 18,920 | 141,352 |
| (DECREASE) | | | | | | |