

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

May 31, 2014

ASSETS

CURRENT ASSETS

Cash		276,181.28
Accounts Receivable-Trade	6,842.19	
A/R - 2014 Convention	590.45	
Allowance for Doubtful Accounts	0.00	
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Net Accounts Receivable		7,432.64
Due From Klemperer Fund	500.00	
Due From Kolstad Fund	6,857.72	
Due From US Team	217.27	
Due From Soaring Safety Found	30.32	
Due from Awards Fund	254.40	
Due from 1-26 Association	7,189.99	
Due from General Endowment	11,118.89	
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Due From Other Funds		26,168.59
Inventory		57,239.18
Prepaid Expenses - SSA		5,977.04
Prepaid Expenses-2014 Reno Conventio		0.00
Prepaid Expenses-2016 Greenville CN		5,000.00
Property and Equipment	209,511.78	
Accumulated Depreciation	(202,542.01)	
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Net Property and Equipment		6,969.77
Capitalized Leasehold	470,186.35	
Accumulated Amortization	(248,018.24)	
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Net Capitalized Leasehold		222,168.11
Other Assets		0.00
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TOTAL ASSETS	\$	<u>607,136.61</u>

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		5,176.26
WDA - Accounts Payable	1,347.46	
A/P - Kolstad Proceeds	(68.40)	
A/P - Cross Country Royalties	73.80	
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Accounts Payable - Other		1,352.86
United Way Payable		70.00
Sanction Fee Deposits		0.00
Accrued Payroll		4,524.81
Due to Restricted Funds		100.00
Due to US Team		(235.00)
Payroll Taxes Payable		1,256.68
Sales Tax Payable		13.12
Accrued Vacation		22,354.40
Capital Lease Payable		32,836.17
Unredeemed FAST Packages		65,644.01

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Unearned Revenue - SSA	240,460.95
Unearned Revenue-2014 Convention	0.00
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TOTAL LIABILITIES	373,554.26
EQUITY	
Fund Equity	218,390.83
Net Increase (Decrease)	15,191.52
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TOTAL EQUITY	233,582.35
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TOTAL LIABILITIES & EQUITY	\$ 607,136.61
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