

# THE SOARING SOCIETY OF AMERICA, INC

## SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

May 31, 2011

### ASSETS

#### CURRENT ASSETS

Cash		269,397.49
Accounts Receivable-Trade	26,212.02	
A. Gleason Receivable	2,400.00	
A/R - 2010 Convention LR	3,671.55	
Allowance for Doubtful Accounts	(2,400.00)	
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Net Accounts Receivable		29,883.57
Due From Bultman Fund	600.00	
Due From US Team	0.44	
Due From Soaring Safety Found	4.20	
Due from 2012 Worlds	11,741.23	
Due from Awards Fund	627.00	
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Due From Other Funds		12,972.87
Inventory		53,939.21
Prepaid Expenses - SSA		5,692.64
Prepaid Expenses-2012 Conference		294.48
Property and Equipment	213,684.13	
Accumulated Depreciation	(187,697.42)	
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Net Property and Equipment		25,986.71
Capitalized Leasehold	377,885.04	
Accumulated Amortization	(201,958.00)	
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Net Capitalized Leasehold		175,927.04
Other Assets		871.62
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TOTAL ASSETS		\$ 574,965.63

### LIABILITIES AND EQUITY

#### LIABILITIES

Accounts Payable - Trade		5,808.10
WDA - Accounts Payable	1,065.71	
A/P - Kolstad Proceeds	266.00	
A/P - Cross Country Royalties	0.01	
LCSB - VISA Credit Card	615.48	
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Accounts Payable - Other		1,947.20
United Way Payable		70.00
Sanction Fee Deposits		2,150.00
Accrued Payroll		1,905.40
Due to Kolstad Fund		(200.00)
Due to Kunda Trust		(32,174.85)
Due to US Team		25.00
Due to Operating Reserve Fund		(15,000.00)
Payroll Taxes Payable		1,589.44
Sales Taxes Payable		2.89
Unearned Revenue - SSA		258,045.05
Unearned Revenue-Hilton Cup		0.00
Unearned Revenue-2012 Convention		0.00

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TOTAL LIABILITIES	<u>224,168.23</u>
<b>EQUITY</b>	
Fund Equity	211,327.37
Net Increase (Decrease)	<u>139,470.03</u>
TOTAL EQUITY	<u>350,797.40</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 574,965.63</u>