

**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 October 31, 2015

(Unaudited -- for use by management only)

|  | Current Month | Current Month<br>Budget | Budget<br>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   | \$ 48,440     | \$ 48,625               | (185)              | 468,064        | 479,930        | (11,866)                 |
| Support a Membership                             | 0             | 0                       | 0                  | 64             | 0              | 64                       |
| Subscriptions                                    | 333           | 600                     | (267)              | 6,271          | 7,350          | (1,079)                  |
| Chapter Rebates                                  | (748)         | (1,200)                 | 452                | (7,572)        | (7,100)        | (472)                    |
| Credit Card Fees                                 | (522)         | (500)                   | (22)               | (7,186)        | (7,450)        | 264                      |
| Postage  | (1,908)       | (1,300)                 | (608)              | (14,796)       | (13,900)       | (896)                    |
| Printing   | 0             | 0                       | 0                  | (143)          | (3,000)        | 2,857                    |
| Promotional Items                                | 0             | 0                       | 0                  | (2,945)        | 0              | (2,945)                  |
| Supplies   | (26)          | (500)                   | 474                | (3,045)        | (6,500)        | 3,455                    |
| <b>Dues &amp; Subscriptions Net Revenue</b>      | <b>45,569</b> | <b>45,725</b>           | <b>(156)</b>       | <b>438,712</b> | <b>449,330</b> | <b>(10,618)</b>          |
| Convention - Reno 2014<br>Expenses               | 0             | 0                       | 0                  | (1,790)        | 0              | (1,790)                  |
| <b>Convention Net Revenue</b>                    | <b>0</b>      | <b>0</b>                | <b>0</b>           | <b>(1,790)</b> | <b>0</b>       | <b>(1,790)</b>           |
| <b>Magazine Advertising</b>                      |               |                         |                    |                |                |                          |
| Classified                                       | 2,512         | 3,000                   | (488)              | 12,292         | 14,250         | (1,958)                  |
| Display Advertising                              | 5,204         | 8,153                   | (2,949)            | 65,443         | 68,300         | (2,857)                  |
| Credit Card Fees                                 | (230)         | (300)                   | 70                 | (2,239)        | (3,200)        | 961                      |
| Supplies   | (388)         | (150)                   | (238)              | (918)          | (450)          | (468)                    |
| <b>Magazine Advertising Net Revenue</b>          | <b>7,098</b>  | <b>10,703</b>           | <b>(3,605)</b>     | <b>74,578</b>  | <b>78,900</b>  | <b>(4,322)</b>           |
| <b>Eagle Fund and Foundation Contributions</b>   |               |                         |                    |                |                |                          |
| Contributions - Eagle Fund                       | 541           | 3,000                   | (2,459)            | 24,810         | 28,300         | (3,490)                  |
| Contributions - Other                            | 0             | 0                       | 0                  | 0              | 0              | 0                        |
| Contributions - L-13 Show Glider Project         | 0             | 0                       | 0                  | 100            | 0              | 100                      |
| LCSB Donations                                   | 0             | 0                       | 0                  | 0              | 5,000          | (5,000)                  |
| Transfer SSA Assets to Foundation                | 0             | 0                       | 0                  | 0              | 0              | 0                        |
| Foundation Distributions-Gen Endowment           | 2,000         | 2,000                   | 0                  | 37,500         | 37,500         | 0                        |
| Foundation Distributions-Life Member Fund        | 0             | 0                       | 0                  | 6,414          | 6,413          | 1                        |
| Foundation Distributions-Kunda Reserve           | 0             | 0                       | 0                  | 0              | 6,000          | (6,000)                  |
| Foundation Distributions-Other Funds             | 0             | 0                       | 0                  | 0              | 0              | 0                        |
| Eagle Fund Expenses                              | (5)           | (9,191)                 | 9,186              | (160)          | (9,685)        | 9,525                    |
| <b>Contributions Net of Expense</b>              | <b>2,536</b>  | <b>(4,191)</b>          | <b>6,727</b>       | <b>68,664</b>  | <b>73,528</b>  | <b>(4,864)</b>           |

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For the Period Ending October 31, 2015  
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|  | Current Month    | Current Month<br>Budget | Budget<br>Variance | Y-T-D Actual   | Y-T-D Budget   | Y-T-D Budget<br>Variance |
|--|------------------|-------------------------|--------------------|----------------|----------------|--------------------------|
| <b>Merchandise Income</b>              |                  |                         |                    |                |                |                          |
| Merchandise Sales                      | 6,586            | 11,550                  | (4,964)            | 47,240         | 47,246         | (6)                      |
| Shipping and Handling Revenue          | 955              | 1,730                   | (775)              | 10,715         | 11,305         | (590)                    |
| Postage                                | (493)            | (1,500)                 | 1,007              | (7,580)        | (7,500)        | (80)                     |
| Shipping and Handling Charges          | (205)            | (250)                   | 45                 | (336)          | (875)          | 539                      |
| Cost of Goods Sold                     | (2,233)          | (5,198)                 | 2,965              | (17,811)       | (21,953)       | 4,142                    |
| Credit Card Fees                       | (280)            | (350)                   | 70                 | (2,998)        | (3,950)        | 952                      |
| Kolstad Proceeds - DVD                 | (40)             | (80)                    | 40                 | (658)          | (260)          | (398)                    |
| Cross Country Soaring - Royalties      | 0                | (50)                    | 50                 | (143)          | (159)          | 16                       |
| Supplies                               | (271)            | (100)                   | (171)              | (2,435)        | (2,450)        | 15                       |
| <b>Merchandise Net Revenue</b>         | <b>4,019</b>     | <b>5,752</b>            | <b>(1,733)</b>     | <b>25,994</b>  | <b>21,404</b>  | <b>4,590</b>             |
| <b>Fast Program</b>                    |                  |                         |                    |                |                |                          |
| FAST Sales                             | 4,448            | 4,336                   | 112                | 39,302         | 36,441         | 2,861                    |
| FAST Cost of Goods Sold                | (377)            | (500)                   | 123                | (4,673)        | (4,680)        | 7                        |
| Postage, Shipping and Handling Charges | (258)            | (300)                   | 42                 | (3,107)        | (3,000)        | (107)                    |
| FAST Credit Card Fees                  | (201)            | (100)                   | (101)              | (1,305)        | (1,050)        | (255)                    |
| FAST Redemptions                       | (2,268)          | (2,600)                 | 332                | (17,021)       | (18,350)       | 1,329                    |
| <b>Fast Program Net Revenue</b>        | <b>1,344</b>     | <b>836</b>              | <b>508</b>         | <b>13,196</b>  | <b>9,361</b>   | <b>3,835</b>             |
| <b>Miscellaneous Revenue</b>           |                  |                         |                    |                |                |                          |
| Sanction Fees Collected                | 1,980            | 1,500                   | 480                | 17,130         | 35,100         | (17,970)                 |
| Sanction Fees Paid to US Team          | 0                | (620)                   | 620                | (3,850)        | (8,950)        | 5,100                    |
| Contest ID Registrations               | 75               | 75                      | 0                  | 1,350          | 1,345          | 5                        |
| Interest                               | 1                | 0                       | 1                  | 9              | 0              | 9                        |
| Miscellaneous                          | 160              | 10                      | 150                | 1,461          | 475            | 986                      |
| <b>Miscellaneous Net Revenue</b>       | <b>2,216</b>     | <b>965</b>              | <b>1,251</b>       | <b>16,100</b>  | <b>27,970</b>  | <b>(11,870)</b>          |
| <b>TOTAL NET OPS REVENUES</b>          | <b>\$ 62,782</b> | <b>\$ 59,790</b>        | <b>2,992</b>       | <b>635,454</b> | <b>660,493</b> | <b>(25,039)</b>          |
| <b>OPERATING EXPENSES</b>              |                  |                         |                    |                |                |                          |
| <b>Compensation</b>                    |                  |                         |                    |                |                |                          |
| Wages                                  | 20,341           | 21,035                  | (694)              | 206,399        | 204,772        | 1,627                    |
| Insurance - Health & Dental            | 3,680            | 5,613                   | (1,933)            | 40,496         | 56,040         | (15,544)                 |
| Payroll Taxes                          | 1,428            | 2,082                   | (654)              | 16,273         | 20,191         | (3,918)                  |

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|   | Current Month | Current Month<br>Budget | Budget<br>Variance | Y-T-D Actual   | Y-T-D Budget   | Y-T-D Budget<br>Variance |
|---|---------------|-------------------------|--------------------|----------------|----------------|--------------------------|
| Contract Labor                          | 7,550         | 7,922                   | (372)              | 71,899         | 77,920         | (6,021)                  |
| <b>Compensation, Benefits and Taxes</b> | <b>32,999</b> | <b>36,652</b>           | <b>(3,653)</b>     | <b>335,067</b> | <b>358,923</b> | <b>(23,856)</b>          |
| <b>Programs and Marketing Expense</b>   |               |                         |                    |                |                |                          |
| Advertising and Marketing               | 0             | 200                     | (200)              | 41             | 1,460          | (1,419)                  |
| Airshows - Miscellaneous                | 0             | 0                       | 0                  | 0              | 500            | (500)                    |
| Airshow - Oshkosh                       | 0             | 0                       | 0                  | 5,466          | 12,000         | (6,534)                  |
| Airshow - Sun N Fun                     | 0             | 0                       | 0                  | 1,741          | 5,000          | (3,259)                  |
| Cloudstreet Funding                     | 0             | 0                       | 0                  | 35,000         | 35,000         | 0                        |
| L-13 Show Glider Project                | 0             | 0                       | 0                  | 334            | 6,000          | (5,666)                  |
| Sanction Fees-Contest & Rules           | 0             | 0                       | 0                  | 4,118          | 1,750          | 2,368                    |
| Growth & Promotion Committee            | 0             | 0                       | 0                  | (3,003)        | 3,000          | (6,003)                  |
| Contingent Committee Expenses           | 0             | 0                       | 0                  | 48             | 0              | 48                       |
| SSA HQ - Promotion of Soaring           | 0             | 100                     | (100)              | 0              | 500            | (500)                    |
| <b>Programs and Marketing Expenses</b>  | <b>0</b>      | <b>300</b>              | <b>(300)</b>       | <b>43,745</b>  | <b>65,210</b>  | <b>(21,465)</b>          |
| <b>General Administration Expenses</b>  |               |                         |                    |                |                |                          |
| Bad Debts Expense                       | 0             | 0                       | 0                  | 0              | 0              | 0                        |
| Badge and Records                       | 0             | 0                       | 0                  | 550            | 600            | (50)                     |
| Bank Charges                            | 55            | 100                     | (45)               | 734            | 810            | (76)                     |
| Computer and IT Expenses                | 1,736         | 1,950                   | (214)              | 14,153         | 10,600         | 3,553                    |
| Credit Card Fees                        | 15            | 30                      | (15)               | 317            | 300            | 17                       |
| Education                               | 0             | 0                       | 0                  | 0              | 750            | (750)                    |
| Engraving                               | 0             | 250                     | (250)              | 392            | 620            | (228)                    |
| Equipment Rental & Maintenance          | 5,702         | 4,000                   | 1,702              | 27,799         | 27,000         | 799                      |
| Insurance-Other & Work Comp             | 594           | 1,600                   | (1,006)            | 21,721         | 16,000         | 5,721                    |
| Magazine - Postage                      | 5,786         | 5,000                   | 786                | 51,006         | 52,600         | (1,594)                  |
| Magazine - Printing                     | 7,619         | 8,100                   | (481)              | 68,317         | 81,000         | (12,683)                 |
| Maintenance - Building and Grounds      | 1,428         | 1,500                   | (72)               | 13,875         | 13,600         | 275                      |
| Meeting Support                         | 2,689         | 400                     | 2,289              | 9,277          | 5,650          | 3,627                    |
| NAA Dues                                | 0             | 2,500                   | (2,500)            | 7,275          | 10,000         | (2,725)                  |
| NAA Dues - US Team 30% Portion          | 0             | 0                       | 0                  | (909)          | 0              | (909)                    |
| Permits & Licenses                      | 0             | 0                       | 0                  | 75             | 30             | 45                       |
| Postage                                 | 766           | 625                     | 141                | 4,031          | 5,973          | (1,942)                  |
| Printing                                | 0             | 20                      | (20)               | 291            | 335            | (44)                     |
| Professional Dues                       | 0             | 0                       | 0                  | 755            | 1,215          | (460)                    |
| Professional Services                   | 0             | 0                       | 0                  | 36,963         | 37,120         | (157)                    |
| Supplies                                | 277           | 250                     | 27                 | 2,733          | 3,155          | (422)                    |
| Taxes - Miscellaneous                   | 0             | 0                       | 0                  | 13             | 0              | 13                       |

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|---|---------------|-------------------------|--------------------|-----------------|-----------------|--------------------------|
| Telecommunications                        | 816           | 750                     | 66                 | 7,834           | 8,050           | (216)                    |
| Travel - All SSA Staff                    | 0             | 1,200                   | (1,200)            | 7,037           | 5,200           | 1,837                    |
| Trophies/Awards                           | 4             | 50                      | (46)               | 166             | 700             | (534)                    |
| Utilities                                 | 527           | 600                     | (73)               | 5,179           | 5,500           | (321)                    |
| WinScore Charges                          | 0             | 0                       | 0                  | 900             | 900             | 0                        |
| Miscellaneous Expenses                    | 0             | 20                      | (20)               | 1,070           | 200             | 870                      |
| <b>Total Administrative Expenses</b>      | <b>28,014</b> | <b>28,945</b>           | <b>(931)</b>       | <b>281,554</b>  | <b>287,908</b>  | <b>(6,354)</b>           |
| <b>TOTAL ADMIN OPERATING</b>              | <b>61,013</b> | <b>65,897</b>           | <b>(4,884)</b>     | <b>660,366</b>  | <b>712,041</b>  | <b>(51,675)</b>          |
| <b>CAPITAL PROVIDED BY<br/>OPERATIONS</b> | <b>1,769</b>  | <b>(6,107)</b>          | <b>7,876</b>       | <b>(24,912)</b> | <b>(51,548)</b> | <b>26,636</b>            |
| Amortization                              | 1,036         | 1,036                   | 0                  | 10,355          | 10,360          | (5)                      |
| Depreciation                              | 339           | 700                     | (361)              | 3,552           | 7,000           | (3,448)                  |
| 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>\$ 394</b> | <b>\$ (7,843)</b>       | <b>8,237</b>       | <b>(38,819)</b> | <b>(68,908)</b> | <b>30,089</b>            |
| <b>(DECREASE)</b>                         |               |                         |                    |                 |                 |                          |