

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

Audited

December 31, 2007

ASSETS

CURRENT ASSETS

Cash		144,301.46
Accounts Receivable	104,309.41	
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Net Accounts Receivable		88,159.41
Other Receivables		10,190.24
Due From Convention	66,332.20	
Inventory		46,780.58
Prepaid Expenses		5,498.89
Property and Equipment	182,646.52	
Accumulated Depreciation	(161,626.71)	
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Net Property and Equipment		21,019.81
Capitalized Leasehold	377,885.04	
Accumulated Amortization	(168,948.37)	
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Net Capitalized Leasehold		208,936.67
Other Assets		871.62
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TOTAL ASSETS		\$ 592,090.88

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable		18,831.06
Other Payables		2,069.09
Note Due to SSA Foundation		189,428.10
A/P - Oshkosh	1,033.58	
A/P - 1-26 Association	10,000.00	
Due From SSA - Arlington	(5,318.00)	
Due From SSA - Memphis	(50,883.25)	
Due From SSA - Albuquerque	(8,625.00)	
Due To SSA Ops - Albuquerque	4,412.41	
Due To SSA Ops - Memphis	59,953.49	
Due to Convention from SSA	64,826.25	
Due To SSA Ops - Arlington	1,966.30	
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Due to or from Other Funds		77,365.78
Payroll Taxes Payable		453.91
Sales Taxes Payable		9.93
Penalties and Interest Payable		3,980.04
Unearned Revenue		287,501.82
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TOTAL LIABILITIES		684,345.19

EQUITY

Fund Equity		(685,270.96)
Net Increase (Decrease)		593,016.65
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TOTAL EQUITY	(92,254.31)
TOTAL LIABILITIES & EQUITY	\$ <u><u>592,090.88</u></u>