

**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 December 31, 2007

	Current Month	Current Month Budget	Budget Variance	Y-T-D Actual	Y-T-D Budget	Y-T-D Budget Variance
<b>OPERATING REVENUES</b>						
Dues						
Gross Dues	221,118	62,500	158,618	791,370.14	684,700	106,670
Hilton Cup						
Revenues	(1)	0	(1)	355,499.00	0	355,499
Expenses	(425)	0	(425)	(355,544.67)	0	(355,545)
<b>Hilton Cup Revenue - Net</b>	<b>(426)</b>	<b>0</b>	<b>(426)</b>	<b>(45.67)</b>	<b>0</b>	<b>(46)</b>
Convention						
Revenues	16,254	11,463	4,791	112,395.18	105,931	6,464
Expenses	(347)	(10,000)	9,653	(66,820.25)	(73,931)	7,111
<b>Convention Revenue - Net</b>	<b>15,907</b>	<b>1,463</b>	<b>14,444</b>	<b>45,574.93</b>	<b>32,000</b>	<b>13,575</b>
Magazine Advertising						
Classified	(1,642)	2,000	(3,642)	32,400.28	24,000	8,400
Display Advertising	6,008	11,000	(4,992)	115,996.41	123,000	(7,004)
<b>Magazine Advertising - Net</b>	<b>4,366</b>	<b>13,000</b>	<b>(8,634)</b>	<b>148,396.69</b>	<b>147,000</b>	<b>1,397</b>
Contributions						
Contributions - Eagle Fund	41,642	20,000	21,642	114,518.80	41,750	72,769
Contributions - Matching Challenge	0	0	0	0.00	0	0
Contributions from Foundation	(1,550)	750	(2,300)	8,240.46	9,000	(760)
Related Fundraising Expenses	0	(4,000)	4,000	(189.92)	(8,740)	8,550
Contributions Expense	(13,615)	0	(13,615)	(13,614.95)	0	(13,615)
<b>Contributions Net of Expense</b>	<b>26,477</b>	<b>16,750</b>	<b>9,727</b>	<b>108,954.39</b>	<b>42,010</b>	<b>66,944</b>
Merchandise Income						
Merchandise Sales	9,971	29,000	(19,029)	161,323.74	202,700	(41,376)
Shipping and Handling Charges	3,299	6,000	(2,701)	22,893.78	31,104	(8,210)
Cost of Goods Sold	(5,519)	(17,400)	11,881	(69,078.49)	(119,760)	50,682
<b>Merchandise Net Revenue</b>	<b>7,751</b>	<b>17,600</b>	<b>(9,849)</b>	<b>115,139.03</b>	<b>114,044</b>	<b>1,095</b>
Subscriptions	0	1,600	(1,600)	232.55	20,358	(20,125)

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Sanction Fees/Contest ID's	520	1,750	(1,230)	27,805.27	31,650	(3,845)
Interest	0	40	(40)	0.00	480	(480)
LCSB Cash Back Program	0	0	0	2,148.93	2,000	149
Accounting Services-Hilton Cup	0	0	0	10,120.00	0	10,120
Miscellaneous	0	250	(250)	12.97	3,000	(2,987)
Penalties & Interest-Forgiven	(195,699)	0	(195,699)	(195,699.47)	0	(195,699)
Gleason Agreement	(50,850)	0	(50,850)	(50,850.00)	0	(50,850)
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 522,262</b>	<b>\$ 114,953</b>	<b>407,309</b>	<b>1,496,258.70</b>	<b>1,077,242</b>	<b>419,017</b>

**OPERATING EXPENSES**

Compensation

Wages	17,709	16,700	1,009	225,106.22	226,105	(999)
Insurance - Health & Dental	3,049	2,400	649	32,246.46	28,800	3,446
Payroll Taxes	1,397	1,412	(15)	17,688.34	18,420	(732)
<b>Compensation, Benefits and Taxes</b>	<b>22,155</b>	<b>20,512</b>	<b>1,643</b>	<b>275,041.02</b>	<b>273,325</b>	<b>1,716</b>

Advertising	139	2,500	(2,361)	1,150.58	30,000	(28,849)
Bad Debts Expense	13,699	300	13,399	13,698.90	1,200	12,499
Badge and Records	0	50	(50)	0.00	600	(600)
Bank Charges	98	160	(62)	887.99	1,920	(1,032)
Computer Maintenance Expense	528	200	328	19,613.76	5,650	13,964
Contract Labor	3,994	7,050	(3,056)	47,682.67	52,500	(4,817)
Credit Card Fees	206	1,100	(894)	3,642.39	17,863	(14,221)
Electronic Communication	638	458	180	5,799.35	5,496	303
Equipment Rental & Maintenance	3,516	2,565	951	26,629.34	30,780	(4,151)
SSA Member Committee Expenditures	1,512	1,000	512	15,011.67	12,000	3,012
Insurance-Other	1,506	1,085	421	8,677.07	13,000	(4,323)
Interest Expense	(4,761)	50	(4,811)	22,392.57	600	21,793
Kolstad Proceeds - DVD Sales	0	0	0	8,912.63	0	8,913
Maintenance - Building and Grounds	810	927	(117)	14,228.96	14,414	(185)
Meeting Support	80	1,500	(1,420)	1,103.25	6,100	(4,997)
NAA Dues	(2,636)	0	(2,636)	7,907.22	10,543	(2,636)
Permits & Licenses	160	0	160	535.00	0	535
Postage	12,827	11,670	1,157	124,904.55	140,000	(15,095)
Printing	15,288	14,190	1,098	169,256.43	170,200	(944)
Professional Dues	295	0	295	1,280.00	0	1,280

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Professional Services	1,576	700	876	37,137.30	39,400	(2,263)
Promotional Items	2,173	415	1,758	2,173.63	4,980	(2,806)
Refunds	0	0	0	502.00	0	502
Suspicious Documents - A Gleason	0	0	0	537.72	1,000	(462)
SSA - Other Expenses - A Gleason	0	0	0	19,032.02	17,400	1,632
Supplies	1,733	1,500	233	24,659.28	20,000	4,659
Taxes - Miscellaneous	0	80	(80)	675.95	225	451
Telecommunications	653	600	53	8,723.73	7,200	1,524
Travel - SSA Office Staff	0	1,667	(1,667)	5,448.41	20,000	(14,552)
Trophies/Awards	65	1,250	(1,185)	1,483.50	15,000	(13,517)
Utilities	1,474	1,250	224	12,327.41	15,000	(2,673)
WinScore Charges	0	0	0	900.00	0	900
Workers' Compensation Insurance	0	0	0	(1,031.00)	0	(1,031)
Royalties-Cross Country Soaring	0	0	0	4,669.75	0	4,670
Miscellaneous Expenses	0	0	0	0.00	0	0
<b>TOTAL ADMINISTRATIVE EXP</b>	<b>77,728</b>	<b>72,779</b>	<b>4,949</b>	<b>885,595.05</b>	<b>926,396</b>	<b>(40,801)</b>
<b>CAPITAL PROVIDED BY OPERATIONS</b>	<b>444,534</b>	<b>42,174</b>	<b>402,360</b>	<b>610,663.65</b>	<b>150,846</b>	<b>459,818</b>
Amortization	777	724	53	9,318.49	8,694	624
Depreciation	1,671	711	960	8,328.51	8,532	(203)
<b>NET CAPITAL INCREASE</b>	<b>\$ 442,086</b>	<b>\$ 40,739</b>	<b>401,347</b>	<b>593,016.65</b>	<b>133,620</b>	<b>459,397</b>
<b>(DECREASE)</b>						