

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

February 28, 2011

ASSETS

CURRENT ASSETS

Cash		149,853.29
Accounts Receivable-Trade	18,726.35	
A. Gleason Receivable	4,400.00	
A/R - 2010 Convention LR	3,671.55	
Allowance for Doubtful Accounts	(4,600.00)	
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Net Accounts Receivable		22,197.90
Due From Klemperer Fund	315.90	
Due From Kolstad Fund	7,834.00	
Due from Life Member Fund	400.80	
Due From Bultman Fund	2,200.00	
Due From Cadet Fund	1,200.00	
Due from 2012 Worlds	11,738.59	
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Due From Other Funds		23,689.29
Inventory		53,170.48
Prepaid Expenses - SSA		3,265.33
Prepaid Expenses-2011 Conference		10,824.51
Property and Equipment	213,684.13	
Accumulated Depreciation	(186,686.18)	
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Net Property and Equipment		26,997.95
Capitalized Leasehold	377,885.04	
Accumulated Amortization	(199,443.43)	
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Net Capitalized Leasehold		178,441.61
Other Assets		871.62
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TOTAL ASSETS		\$ 469,311.98

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable - Trade		8,930.30
WDA - Accounts Payable	1,065.71	
A/P - Kolstad Proceeds	1,254.00	
A/P - Cross Country Royalties	134.16	
LCSB - VISA Credit Card	1,311.38	
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Accounts Payable - Other		3,765.25
United Way Payable		0.00
Sanction Fee Deposits		2,150.00
Accrued Payroll		4,976.52
Due to Eagle Fund		64.00
Due to Kunda Trust		(32,174.85)
Due to Operating Reserve Fund		(12,750.00)
Payroll Taxes Payable		1,509.01
Sales Taxes Payable		12.78
Unearned Revenue - SSA		267,514.26
Unearned Revenue-Hilton Cup		0.00
Unearned Revenue-2011 Conference		(1,086.00)

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TOTAL LIABILITIES	<u>242,911.27</u>
EQUITY	
Fund Equity	211,327.37
Net Increase (Decrease)	<u>15,073.34</u>
TOTAL EQUITY	<u>226,400.71</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 469,311.98</u>