

THE SOARING SOCIETY OF AMERICA, INC

SSA OPERATIONS

Statement of Assets, Liabilities, and Fund Equity

December 31, 2009

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|--------------|---------------|
| Cash | | 172,060.80 |
| Accounts Receivable-Trade | 10,447.54 | |
| A/R 2010 Convention LR | 6,884.55 | |
| A. Gleason Receivable | 8,800.00 | |
| Allowance for Doubtful Accounts | (8,800.00) | |
| | <hr/> | |
| Net Accounts Receivable | | 17,332.09 |
| Due From Klemperer Fund | 315.90 | |
| Due From Kolstad Fund | 7,834.00 | |
| Due from Life Member Fund | 400.80 | |
| Due From Bultman Fund | 1,000.00 | |
| Due From Convention | 2,462.31 | |
| | <hr/> | |
| Due From Other Funds | | 12,013.01 |
| Inventory | | 44,392.21 |
| Prepaid Expenses - SSA | | 5,739.46 |
| Prepaid Expenses-2010 Convention | | 9,724.47 |
| Property and Equipment | 210,538.07 | |
| Accumulated Depreciation | (178,314.44) | |
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| Net Property and Equipment | | 32,223.63 |
| Capitalized Leasehold | 377,885.04 | |
| Accumulated Amortization | (187,708.66) | |
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| Net Capitalized Leasehold | | 190,176.38 |
| Other Assets | | 871.62 |
| | | <hr/> |
| TOTAL ASSETS | | \$ 484,533.67 |

LIABILITIES AND EQUITY

LIABILITIES

| | | |
|----------------------------------|----------|-------------|
| Accounts Payable - Trade | | 15,122.77 |
| WDA - Accounts Payable | 1,065.71 | |
| A/P - Kolstad Proceeds | 819.00 | |
| A/P - Cross Country Royalties | 393.55 | |
| LCSB - VISA Credit Card | 633.47 | |
| | <hr/> | |
| Accounts Payable - Other | | 2,911.73 |
| United Way Payable | | 0.00 |
| Sanction Fee Deposits | | 2,400.00 |
| Accrued Payroll | | 3,957.56 |
| Due to Reserve Fund | | 36,705.46 |
| Due to Kolstad Fund | | 557.00 |
| Due to Kunda Trust | | (27,000.00) |
| Due To SSA Ops-2010 Convention | | 2,462.31 |
| Payroll Taxes Payable | | 651.95 |
| Sales Taxes Payable | | 35.79 |
| Unearned Revenue - SSA | | 302,327.03 |
| Unearned Revenue-Hilton Cup | | 6,018.83 |
| Unearned Revenue-2010 Convention | | 40,401.00 |

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| | |
|----------------------------|----------------------|
| TOTAL LIABILITIES | <u>386,551.43</u> |
| EQUITY | |
| Fund Equity | 22,932.85 |
| Net Increase (Decrease) | <u>75,049.39</u> |
| TOTAL EQUITY | <u>97,982.24</u> |
| TOTAL LIABILITIES & EQUITY | <u>\$ 484,533.67</u> |