

AIRCRAFT OWNERS AND PILOTS ASSOCIATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2008 and 2007
(Unaudited)

ASSETS	2008	2007	LIABILITIES AND NET ASSETS	2008	2007
<i>Current assets:</i>			<i>Current liabilities:</i>		
Cash and cash equivalents	\$8,515,000	\$10,571,000	Insurance premiums payable	\$4,434,000	\$4,685,000
<i>Receivables:</i>			Accounts payable	1,423,000	3,642,000
Insurance premiums receivable, net of allowances	3,023,000	2,975,000	Accrued wages and benefits	3,443,000	2,846,000
Advertising, services and other, net of allowances	1,326,000	1,756,000	Other accrued liabilities	2,228,000	2,569,000
Contract fees and other	1,388,000	2,422,000	<i>Deferred revenue:</i>		
<i>Total receivables</i>	5,737,000	7,153,000	Membership dues and subscriptions	9,830,000	9,806,000
Deferred income taxes, current	—	52,000	Other	4,132,000	3,837,000
Prepaid expenses	2,110,000	1,730,000	<i>Total current liabilities</i>	25,490,000	27,385,000
<i>Total current assets</i>	16,362,000	19,506,000	Long-term obligations	9,370,000	8,731,000
Investments, at fair value	69,070,000	83,910,000	<i>Total liabilities</i>	34,860,000	36,116,000
Deferred income taxes, noncurrent	1,637,000	577,000	Minority Interest in Subsidiary	1,928,000	1,843,000
Property and equipment, net	8,693,000	8,644,000	<i>Unrestricted net assets</i>	60,833,000	76,745,000
Other assets	1,859,000	2,067,000	<i>Total liabilities and net assets</i>	\$97,621,000	\$114,704,000
<i>Total assets</i>	\$97,621,000	\$114,704,000			