

**AIRCRAFT OWNERS AND PILOTS ASSOCIATION AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2009 and 2008  
(Unaudited)

<i>ASSETS</i>	<i>2009</i>	<i>2008</i>	<i>LIABILITIES AND NET ASSETS</i>	<i>2009</i>	<i>2008</i>
<i>Current assets:</i>			<i>Current liabilities:</i>		
Cash and cash equivalents	\$4,284,000	\$8,515,000	Insurance premium payable	\$3,953,000	\$4,434,000
<i>Receivables:</i>			Accounts payable	1,989,000	1,423,000
Insurance premiums receivable net of allowances	2,634,000	3,023,000	Accrued wages and benefits	2,701,000	3,443,000
Advertising, services and other net of allowances	930,000	1,326,000	Other accrued liabilities	2,884,000	2,228,000
Contract fees and other	1,010,000	1,388,000	<i>Deferred revenue:</i>		
<i>Total receivables</i>	4,574,000	5,737,000	Membership dues and subscriptions	9,629,000	9,830,000
Prepaid expenses	2,406,000	2,110,000	Other	3,495,000	4,132,000
<i>Total current assets</i>	11,264,000	16,362,000	<i>Total current liabilities</i>	24,651,000	25,490,000
Investments, at fair value	76,124,000	69,070,000	Long-term obligations	5,704,000	9,370,000
Deferred income taxes, noncurrent	1,676,000	1,637,000	<i>Total liabilities</i>	30,355,000	34,860,000
Property and equipment, net	11,705,000	8,693,000	Minority Interest in Subsidiary	-	1,928,000
Other assets	4,481,000	1,859,000	<i>Unrestricted Net Assets</i>	74,895,000	60,833,000
<i>Total assets</i>	<u>\$105,250,000</u>	<u>\$97,621,000</u>	<i>Total liabilities and net assets</i>	<u>\$105,250,000</u>	<u>\$97,621,000</u>