

AIRCRAFT OWNERS AND PILOTS ASSOCIATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
Years ended December 31, 2009 and 2008
(Unaudited)

	<i>2009</i>	<i>2008</i>
<i>Revenue:</i>		
Membership dues and subscriptions	\$15,539,000	\$15,470,000
Advertising fees	11,136,000	15,201,000
Product sales and services	18,137,000	18,992,000
AOPA Insurance Agency commission	7,242,000	7,852,000
Contributions, contracts and grants	4,169,000	1,251,000
Other income	3,938,000	3,638,000
<i>Total revenue</i>	60,161,000	62,404,000
<i>Expenses:</i>		
Membership acquisition and retention	8,640,000	7,256,000
Magazines and publications	12,016,000	14,460,000
Products and services	4,012,000	4,506,000
Membership services	5,160,000	4,574,000
Representation and communication	23,384,000	18,398,000
AOPA Insurance Agency	3,663,000	3,672,000
General and administrative	5,443,000	5,455,000
<i>Total expenses</i>	62,318,000	58,321,000
<i>Change in net assets from Operations before income taxes</i>	(2,157,000)	4,083,000
Income Tax Provision	1,002,000	1,231,000
<i>Change in net assets from Operations</i>	(3,159,000)	2,852,000
<i>Non-operating Activity:</i>		
Aviation AD&D insurance reserves	515,000	6,969,000
Return on investments, net	12,680,000	(20,839,000)
Pension related changes other than net periodic pension cost	4,190,000	(3,980,000)
<i>Change in net assets before minority interest</i>	14,226,000	(14,998,000)
<i>Minority interest in operations of subsidiary</i>	(164,000)	(914,000)
<i>Change in net assets</i>	14,062,000	(15,912,000)
Net assets at beginning of year	60,833,000	76,745,000
<i>Net assets at end of year</i>	\$74,895,000	\$60,833,000