

## OKLAHOMA ACADEMY OF SCIENCE

STATEMENT OF INCOME AND EXPENSES  
FOR 1991 JANUARY 1 TO DECEMBER 31

INCOME			
Dues:			
Professional	\$ 4,704.00		
Student	405.00		
Library	957.50		
Life, Sustaining, Family	<u>547.50</u>	\$ 6,614.00	
Meetings:			
Field-Spring	4,235.85		
Field-Fall	4,116.60		
Technical-Fall	<u>3,303.00</u>	11,655.45	
Publications:			
Proceedings	990.00		
Sales of Publications	381.25		
Page Charges to Authors	<u>1,480.39</u>	2,851.64	
Endowment Income	<u>1,763.90</u>	1,763.90	
Interest Income:			
Savings Account	\$ 2,200.06		
Endowment Account	<u>53.36</u>	2,253.42	
Transfer from Savings Account	<u>4,000.00</u>	<u>4,000.00</u>	
TOTAL INCOME			\$30,845.03
Less Checks Returned and Uncollected	-60.00 <u>-51.50</u>	-111.50	<u>-111.50</u>
NET TOTAL INCOME			\$29,026.91
EXPENSES PAID			
Telephone		200.01	
Supplies		940.96	
Printing		9,548.17	
Postage		674.68	
Field Meeting-Spring		3,140.25	
Field Meeting-Fall		2,647.00	
Technical Meeting-Fall		1,242.39	
Insurance (Liability)		1,391.50	
Executive Secretary		7,000.00	
Dues		194.00	
Travel		425.00	
Audit		300.00	
Endowment		1,644.65	
Miscellaneous		<u>539.42</u>	
TOTAL EXPENSES PAID			<u>29,967.48</u>
EXCESS OF EXPENSES OVER NET INCOME			<u>(\$ 940.57)</u>

The Oklahoma Academy of Science is a non-profit organization, organized under Section 501 C (3) of the Internal Revenue Code of 1954.

Books and records of the organization are maintained on the cash basis of accounting.

## OKLAHOMA ACADEMY OF SCIENCE

BALANCE SHEET at 1991 DECEMBER 31

ASSETS		
Cash – Market Rate Checking Account	\$ 6,303.45	
Cash – Savings Account	5,741.14	
Cash – Endowment Fund	1,991.74	
Certificate of Deposit	<u>32,000.00</u>	
TOTAL ASSETS		<u>\$ 46,036.33</u>
LIABILITIES		
Liabilities	<u>0.00</u>	0.00
BALANCE		
Balance at 1990 Dec 31	\$ 49,332.25	
Less: Excess of Expenses over Income 1991 Jan 1 to Dec 31	(-940.57)	
Less: Transfer from Savings to Checking	(-4,000.00)	
Add: Increase in Endowment Fund	<u>1,644.65</u>	
BALANCE at 1991 Dec 31		46,036.33
TOTAL of LIABILITIES AND BALANCE		<u>\$ 46,036.33</u>

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May 14, 1992

Dr. James K. McPherson  
President  
Oklahoma Academy of Science

I have examined the Balance Sheet arising from cash transactions of the Oklahoma Academy of Science as of December 31, 1991 and the related statement of Revenues Collected and Expenses Paid for the period January 1, 1991 to December 31, 1991. My examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other procedures as considered necessary in the circumstances.

The Academy's policy is to prepare its financial statements on the basis of cash receipts and disbursements. Revenues and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly the assets and liabilities arising from cash transactions of the Oklahoma Academy of Science as of December 31, 1991, and the revenue collected and expenses paid during the period mentioned above, on the cash basis of accounting, which basis has been applied in a manner consistent with that of the preceding year.

*/S/William H. Jordan*  
William H. Jordan PA  
Oklahoma Certificate # 653  
Oklahoma Permit # 0179