

THE OKLAHOMA ACADEMY OF SCIENCE

STATEMENT OF REVENUES COLLECTED AND EXPENSES PAID FOR THE YEAR ENDED DECEMBER 31, 2006

REVENUES COLLECTED

Contributions

Donations

Awards

Membership Dues and assessments

Dues

\$ 5,472.00

Investment Income

Interest Income

4.26

Dividend

264.02

268.28

Other Income

POAS Income

4,657.50

4,657.50

Registration- Spring Meeting

1,895.00

Registration -Fall Meeting

4,371.50

Registration - Technical Meeting

5,609.00

11,875.50

Total revenue collected

\$ 22,273.28

EXPENSES PAID

Grants and Similar

Awards

Salaries and Other Compensation

Salary

5,541.00

Medicare

174.00

Social Security

744.00

\$6,459.00

**STATEMENT OF REVENUES COLLECTED AND EXPENSES PAID
FOR THE YEAR ENDED DECEMBER 31, 2005 (Continued)**

Professional Fees		
Audit	150.00	
Tax Preparation (1999-515.00 payment)	<u>168.50</u>	318.50
Printing, Publications, Postage		
Newsletter	661.50	661.50
Other Expenses		
Fall Spring Meeting	2,306.21	
Spring Fall Meeting	2,645.68	
Annual Technical Meeting	2,772.58	7,724.47
Insurance	919.30	919.30
NAAS -AJAS	250.00	250.00
POAS -Expense	<u>5,188.60</u>	<u>5,188.60</u>
Other	<u>204.86</u>	<u>204.86</u>
Total Expenses		<u>\$21,726.23</u>

EXCESS EXPENSES PAID OVER REVENUES (\$)

THE OKLAHOMA ACADEMY OF SCIENCE

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSCATIONS DECEMBER 31, 2006

ASSETS

Cash:

Checking account (2868632566)	\$ 6,636.12
Savings account (2867527973)	1,557.76
Savings account (2867527960)	<u>3,108.83</u>

Total Cash \$11,302.71

Investments:

Certificate of Deposit (91000087267752)	15,000.00
Vangaurd Short Term Treasury (9880623556) at cost	10,000.00
Vangaurd Health Care Fund (9880623556), at cost	10,000.00
	<u>35,000.00</u>

Total Assets \$46,302.71

LIABILITIES AND FUND BALANCE

Liabilities \$ 0.00

Fund balance:

Beginning operation fund balance	45,755.66
Excess Expenses paid over Revenues Collected	<u>547.05</u>

Ending operating fund balance \$46,302.71

Total liabilities and fund balance \$46,302.71

THE OKLAHOMA INDEPENDENT AUDITORS' REPORT

September 1, 2007

Executive Committee
The Oklahoma Academy of Science

I have audited the accompanying statements of assets, liabilities and fund balance arising from cash transactions of the Oklahoma Academy of Science as of December 31, 2006, and the related statements of revenue collected and expenses paid for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on the audit.

I have conducted an audit in accordance with generally accepted auditing standards. An audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and examining, on a test basis evidence supporting the amounts and disclosures in the financial statements. These financial statements were prepared on the basis of cash receipts and disbursements and this report prepared only for the internal use of the Executive Committee of the Oklahoma Academy of Science.

I find the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balance arising from cash transactions of The Oklahoma Academy of Science as of December 31, 2006 and its revenue collected and expenses paid during the year then ended.

E. Pace, Retired
Assistant County Auditor