

**GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA**

**FINANCIAL STATEMENTS**

**September 30, 2019 and 2018**



**STEVEN L WILSON  
& ASSOCIATES**

CERTIFIED PUBLIC ACCOUNTANTS, LLP

ACCOUNTANT'S COMPILATION REPORT

TO THE BOARD OF DIRECTORS  
GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

Management is responsible for the accompanying financial statements of GOSPEL RESCUE MISSION INC, which comprise of the statements of assets, liabilities and equity - income tax basis as of September 30, 2019, and the related statement of revenues and expenses - income tax basis for the periods then ended and determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards of Accounting and Review Services promulgated by the Accounting and Review Services Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Steven L. Wilson & Assoc. CPAs, LLP*

Steven L. Wilson & Associates  
Certified Public Accountants, LLP  
Tulsa, Oklahoma

October 10, 2019

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GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

STATEMENT OF ASSETS, LIABILITIES AND EQUITY -  
INCOME TAX BASIS  
September 30, 2019

ASSETS

CURRENT ASSETS

Cash - Firstar Bank #3281	\$	199,213.86
Deposits		250.00
Accts receivable - other		10.00
Pledge receivables		<u>114,000.00</u>

Total current assets \$ 313,473.86

PROPERTY & EQUIPMENT, at cost

Land		800.00
Buildings		1,479,869.41
Improvements		13,817.45
Architech fees		75,006.42
Furniture & fixtures		136,938.83
Machinery & equipment		21,892.45
Vehicles		13,500.00
Loan application costs		<u>35,000.00</u>

Accumulated depreciation 1,776,824.56  
(140,900.00)

Net property & equipment 1,635,924.56

\$ 1,949,398.42

GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

STATEMENT OF ASSETS, LIABILITIES AND EQUITY -  
INCOME TAX BASIS  
September 30, 2019

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accts payable - trade	\$	2,977.76
FICA withheld & accrued		2,213.88
Federal income tax withheld		634.00
State income tax withheld		<u>614.00</u>

Total current liabilities \$ 6,439.64

EQUITY

Net assets - prior years	2,173,790.62
Net revenue (expense)	<u>(230,831.84)</u>

Total members' equity 1,942,958.78

\$ 1,949,398.42

GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

STATEMENT OF REVENUES AND EXPENSES -  
INCOME TAX BASIS  
For the Periods Ended September 30, 2019 and 2018

	<u>1 Month Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>1 Month Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>
<b>REVENUE</b>								
Donations - individuals	\$ 27,342.10	32.95	\$ 162,212.91	25.56	\$ 259,100.47	47.88	\$ 429,020.28	31.57
Donations - churches	3,500.00	4.22	9,313.51	1.47	70,025.24	12.94	100,808.06	7.42
Donations - trust	41,263.50	49.72	16,310.39	2.57	127,385.23	23.54	116,193.07	8.55
Business	8,500.00	10.24	14,267.00	2.25	81,920.43	15.14	90,098.30	6.63
White income	0.00	0.00	(170.04)	(0.03)	303.88	0.06	4,744.06	0.35
Programming income	2,380.95	2.87	0.00	0.00	2,380.95	0.44	0.00	0.00
Donation-building fund	0.00	0.00	432,715.46	68.18	0.00	0.00	617,715.46	45.46
Interest income	<u>0.00</u>	<u>0.00</u>	<u>6.43</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>174.36</u>	<u>0.01</u>
<b>Total revenue</b>	<u>82,986.55</u>	<u>100.00</u>	<u>634,655.66</u>	<u>100.00</u>	<u>541,116.20</u>	<u>100.00</u>	<u>1,358,753.59</u>	<u>100.00</u>
<b>EXPENSE</b>								
Operating expense	58,868.05	70.94	70,026.72	11.03	621,899.04	114.93	606,427.23	44.63
Depreciation	5,916.62	7.13	24,391.67	3.84	59,222.00	10.94	32,598.00	2.40
Interest	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,622.00</u>	<u>0.41</u>
<b>Total expense</b>	<u>64,784.67</u>	<u>78.07</u>	<u>94,418.39</u>	<u>14.88</u>	<u>681,121.04</u>	<u>125.87</u>	<u>644,647.23</u>	<u>47.44</u>
Operating rev. (exp)	18,201.88	21.93	540,237.27	85.12	(140,004.84)	(25.87)	714,106.36	52.56
<b>OTHER REVENUE (EXPENS</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(90,827.00)</u>	<u>(16.79)</u>	<u>0.00</u>	<u>0.00</u>
<b>NET REVENUE</b>	<u>\$ 18,201.88</u>	<u>21.93</u>	<u>\$ 540,237.27</u>	<u>85.12</u>	<u>\$ (230,831.84)</u>	<u>(42.66)</u>	<u>\$ 714,106.36</u>	<u>52.56</u>

GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

SUPPLEMENTAL SCHEDULE I -  
INCOME TAX BASIS  
For the Periods Ended September 30, 2019 and 2018

	<u>1 Month Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>1 Month Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>
<b>OPERATING EXPENSE</b>								
Accounting	\$ 0.00	0.00	\$ 301.00	0.05	\$ 0.00	0.00	\$ 2,369.00	0.17
Administrative	400.00	0.48	(282.10)	(0.04)	21,729.92	4.02	12,073.03	0.89
Financial services	750.00	0.90	444.67	0.07	8,875.22	1.64	15,400.21	1.13
Food service	2,012.05	2.42	651.90	0.10	13,193.45	2.44	12,315.21	0.91
Fund raising	10,822.93	13.04	15,863.56	2.50	84,807.37	15.67	88,421.67	6.51
Guest care	50.70	0.06	3,778.58	0.60	7,737.18	1.43	13,421.61	0.99
Insurance	1,285.25	1.55	2,129.99	0.34	33,953.14	6.27	36,811.99	2.71
Office supplies	462.25	0.56	1,291.40	0.20	9,745.30	1.80	8,227.20	0.61
Programming	441.35	0.53	326.49	0.05	6,135.92	1.13	6,586.09	0.48
Repairs & maintenance	4,196.99	5.06	15,522.02	2.45	32,368.19	5.98	30,640.06	2.26
Salaries	31,280.02	37.69	29,015.01	4.57	318,180.08	58.80	302,871.33	22.29
Staff benefits	1,031.89	1.24	250.80	0.04	10,836.12	2.00	5,026.76	0.37
Staff development	45.83	0.06	0.00	0.00	3,521.37	0.65	950.44	0.07
Software	0.00	0.00	(4,503.52)	(0.71)	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	908.17	0.14	0.00	0.00	14,856.58	1.09
Taxes - payroll	2,392.88	2.88	0.00	0.00	24,493.55	4.53	0.00	0.00
Telephone & internet	1,031.34	1.24	1,778.43	0.28	17,820.52	3.29	19,263.77	1.42
Utilities	2,513.55	3.03	2,540.32	0.40	27,567.27	5.09	34,133.51	2.51
Vehicle maintenance	<u>151.02</u>	<u>0.18</u>	<u>10.00</u>	<u>0.00</u>	<u>934.44</u>	<u>0.17</u>	<u>3,058.77</u>	<u>0.23</u>
Total operating exp.	\$ <u>58,868.05</u>	<u>70.94</u>	\$ <u>70,026.72</u>	<u>11.03</u>	\$ <u>621,899.04</u>	<u>114.93</u>	\$ <u>606,427.23</u>	<u>44.63</u>

GOSPEL RESCUE MISSION INC  
MUSKOGEE, OKLAHOMA

SUPPLEMENTAL SCHEDULE II -  
INCOME TAX BASIS  
For the Periods Ended September 30, 2019 and 2018

	<u>1 Month Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>1 Month Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2019</u>	<u>Pct</u>	<u>12 Months Ended</u> <u>Sep. 30, 2018</u>	<u>Pct</u>
OTHER REVENUE (EXPENSE)								
Gain (loss) fixed assets	\$ <u>0.00</u>	<u>0.00</u>	\$ <u>0.00</u>	<u>0.00</u>	\$ <u>(90,827.00)</u>	<u>(16.79)</u>	\$ <u>0.00</u>	<u>0.00</u>
Total other rev(exp)	\$ <u>0.00</u>	<u>0.00</u>	\$ <u>0.00</u>	<u>0.00</u>	\$ <u>(90,827.00)</u>	<u>(16.79)</u>	\$ <u>0.00</u>	<u>0.00</u>

See Accountant's Compilation Report