

**Oklahoma Assembly
of the
Church of God, Inc.**

Financial Statements and Supplementary Information

Oklahoma Assembly of the Church of God, Inc.

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FINANCIAL STATEMENTS (prepared on a Cash Basis)

Balance Sheet

This statement shows the assets, liabilities and equity as of August 31, 2010. Certain items on the Balance Sheet have a notation to see a specified footnote for more information regarding the specified item.

Exhibit A

Statement of Income and Expense

This statement shows all of the income and expense items for the twelve month period starting on September 1, 2009 and ending on August 31, 2010. Certain items on the statement have a notation to see a specified footnote for more information regarding the specified item.

Exhibit B

Analysis of Camp Endowment Fund

This report shows information concerning the Camp Endowment Fund as of August 31, 2010.

Exhibit C

SUPPLEMENTARY INFORMATION (to provide additional detail)

Notes - 1-3

Oklahoma Assembly of the Church of God, Inc.
Balance Sheet
As of August 31, 2010

ASSETS

Current Assets

Checking/Savings

Petty Cash	\$ 100.00
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BancFirst	\$ 1,920.60
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BancFirst - Investment	\$ 80,916.14
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Banc First - St. Min. Op. Sp. Fu	\$ 1,939.97
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Total Current Assets	<u>\$ 84,876.71</u>
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Fixed Assets

Furniture and Equipment	<u>\$ 5,846.54</u>
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TOTAL ASSETS	<u><u>\$ 90,723.25</u></u>
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Federal Withholding	\$ 390.00
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State Withholding	\$ 110.00
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FICA Withholding	\$ 290.54
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Accrued FICA Matching	\$ 289.50
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Payroll Liabilities	\$ 27.58
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Total Liabilities	<u>\$ 1,107.62</u>
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Equity

Opening Bal Equity	\$ 35,526.51
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Unrestrict (retained earnings)	\$ 50,902.82
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Net Income	\$ 3,186.30
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Total Equity	<u>\$ 89,615.63</u>
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TOTAL LIABILITIES AND EQUITY	\$ 90,723.25
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This Balance Sheet only give information concerning our operation accounts. Analysis of Camp Endowment Fund is listed on Exhibit C

Oklahoma Assembly of the Church of God, Inc.
Statement of Income and Expense
Cash Basis
For Twelve Month period ended 8/31/2010

		Amount
INCOME		
Unified Budget Income (Congregational Giving)	\$	94,422.10
Board of Church Service (Credentialing Fees)		550.00
Designated Income Kingdom Bld. And Church Plants		3,823.51
Banc First - St Min. Operating Special Fund		1,538.00
Christian Education Board		
Camping Income	20,311.00	
Camping Endowment Fund See Note 3	7,847.60	
Total - Christian Education Board		28,158.60
State Administrator Fund		
Crossings Community Church	7,333.32	
Total - State Administrator Fund		7,333.32
Reimbursement Money		
Shape	1,007.79	
Reimbursement Money - Other	1,456.61	
Willowcreek - (From Board of Church Extension)	2,900.00	
Total - Reimbursement Money		5,364.40
Youth Ministry Board		
Camping Income	13,580.00	
Camp Endowment Fund See Note 3	7,847.59	
State Youth Convention	6,756.22	
Total - Youth Ministry Board		28,183.81
Board of Church Extension		
Church Redevelopment	1,364.56	
Total - Church Extension Board		1,364.56
Dividends and Interest		
Dividends and Interest - Investment Account	660.26	
Total - Dividends and Interest		660.26
Total Income		\$171,398.56
EXPENSE		
State Administrator		
Salary	20,058.73	
Pension	1,400.00	
Total - State Administrator Fund		\$ 21,458.73
Administrative Assistants		
Salary	24,712.71	
Shape - Admin. Asst.	741.00	
Total - Administrative Assistants		25,453.71
State Office		
Accounting	667.72	
Bank Charges	147.48	
Insurance - Liability	2,094.00	
Newsletter	327.00	

Office Supplies	1,923.19	
Postage	807.55	
Professional Fees and Dues	500.00	
Printing and Copying	235.20	
Telephone and Cell Phone	1,591.16	
Yearbook Registration	228.00	
Web Site Fees	1,353.51	
Equipment Expenses	2,489.65	
State Administrator - Professional Expenses	2,680.14	
Office Rent	8,000.00	
Total - State Office		23,044.60
Ministries Council		
Committee/council/Travel	707.80	
Committee/council/Meals	412.47	
Oklahoma General Assembly/Promotion & Expenses	1,172.84	
All Boards Meeting/Travel	279.80	
All Boards Meeting/Meals	321.92	
Total - Ministries Council		2,894.83
Ministerial Fellowship Committee		
Travel	48.00	
Promotion and Expenses	1,260.04	
Flowers and Miscellaneous Fund	145.00	
Pastoral Encouragement	624.18	
Total - Ministerial Fellowship Committee		2,077.22
Board of Christian Education		
Travel	300.35	
Camp - Children's Camp	30,005.59	
Total - Board of Christian Education		30,305.94
Business Committee		
Travel - Meetings	64.80	
Total - Business Committee		64.80
Golden Agers	3000.00	
Total - Golden Agers		3,000.00
Board of Church Service		
Travel - Mega Meetings	1491.80	
Meals	207.01	
Church Service/ License and Ord	1,028.43	
Total - Board of Church Service		2,727.24
Board of Church Extension	12,529.43	
Church Redevelopment	1,364.56	
Total - Board of Church Extension		13,893.99
Miscellaneous Disbursements		
Shape	767.00	
Willowcreek - (From Board of Church Extension)	2,900.00	
Reimbursement Money - Other	54.65	
Total - Miscellaneous Disbursements		3,721.65
Board of Youth Ministry		
State Youth Convention	9,336.15	
Travel	259.00	
Camp - Youth	20,077.73	
Meals	47.98	
Total - Board of Youth Ministry		29,720.86
Shape (Unified Budget)	4000.00	
Total - Shape Disbursements		4,000.00
Designated Income		
Kingdom Builders and Church Plants	3902.45	
Total - Designated Income		3,902.45
Payroll Expenses		1,946.24
Total Expense		<u>\$ 168,212.26</u>
Net Income		<u><u>\$3,186.30</u></u>

Oklahoma Assembly of the Church of God
 Analysis of Camp Endowment Fund
 As of August 31, 2010

EXHIBIT C

	Cost	Market Value	Unrealized Gain (Loss)
Morgan Stanley - Smith Barney Brokerage Account			
Cash		\$ 4,527.58	
Stocks			
Energy Inc. & Growth Fund (Fen)	\$ 31,723.19	\$ 32,454.20	\$ 731.01
Corporate Bonds			
JP Morgan Chase & Co	\$ 10,054.47	\$ 10,840.00	\$ 785.53
General Motors	\$ 45,890.00	\$ 14,260.00	\$ (31,630.00)
Morgan Stanley	\$ 8,530.25	\$ 10,298.30	\$ 1,768.05
Government Agencies			
Fed National Mtg. Assn	\$ 102,623.93	\$ 105,406.00	\$ 2,782.07
Other Mutual Funds			
American Inc Fd of America C (IFACX)	\$83,210.66	\$ 61,049.50	\$ (22,161.16)
Morgan Stanley - Smith Barney Brokerage Account			
Cash	\$ 282,032.50	\$ 238,835.58	\$ (47,724.50)
Weekie Credit Union Account			
CD'S			
SO22	\$ 150,988.00	\$ 153,119.48	\$ 2,131.48
SO23	\$ 75,000.00	\$ 75,434.94	\$ 434.94
Weekie Credit Union Account			
Cash	\$ 225,988.00	\$ 228,554.42	\$ 2,566.42
TOTALS			
Undistributed Earning	\$ 508,020.50	\$ 467,390.00	\$ (47,724.50)
			\$ 7,094.00

Oklahoma Assembly of the Church of God, Inc.
Supplementary Financial Information
August 31, 2010

NOTE 1 – Camp Endowment Funds – Corpus Restricted

This Camp Endowment Fund was created with the proceeds from the 2001 sale of the campgrounds owned by the Oklahoma Assembly of the Church of God, Inc. The terms of the Endowment Agreement specify that the original corpus of \$501,197.00 shall be preserved “as a perpetual endowment” and that the earnings generated by the endowment funds shall be “used primarily for the advancement of future camping programs of the Assembly, including but not limited to, youth camps, state conventions and retreats”.

NOTE 2 - Income Distributed from Camp Endowment Fund

In April of each year, ninety percent (90%) of the interest earned in the preceding twelve months is distributed and the remaining 10% is added to the corpus as an offset to cover inflation and to allow for fund growth. In April 2010 Camp Endowment funds were distributed to us and in May we distributed them to the Children and Youth Camp funds.

Receipt of Camp Endowment Funds – April 2010	\$14, 695.19
Golden Agers (Reserve Funds)	-3,000.00
Board of Youth Ministry	-7,347.60
Board of Christian Education	-7,347.60
Special Gift (1/2 to each Youth Ministry and Education)	-1,000.00

The funds that are in the Morgan Stanley and Weokie accounts, as of August 31, 2010 will be distributed in April 2011.

NOTE 3 - Unrealized Camp Endowment Fund Losses

During the economic crisis of 2008 & 2009, the marketable assets of the Camp Endowment Fund declined in value by \$56,615.93 representing an unrealized loss of approximately eleven percent (11%). Detailed information is readily available upon request.

You can see in Exhibit C that our losses are now \$47,724.50 and that means we have reduced them by \$8,891.43 during this fiscal year.

OKLAHOMA ASSEMBLY OF THE CHURCH OF GOD

Year to Date - Schedule 1

09/01/2009 8/31/2010

Form updated 11/09

Church	Total	State Work	Kingdom Builders	Christ OK Day	Christ Educ	Other
Other	3,700.00	3,700.00	-	-	-	-
Alva	2,904.00	2,904.00	-	-	-	-
Bartlesville	460.43	460.43	-	-	-	-
Bethany	-	-	-	-	-	-
Blackwell	300.00	300.00	-	-	-	-
Bristow	7,136.41	7,136.41	-	-	-	-
Claremore	4,313.00	4,313.00	-	-	-	-
Clinton - First	1,125.00	1,125.00	-	-	-	-
Cushing	1,160.00	1,160.00	-	-	-	-
Dacoma	-	-	-	-	-	-
Dewey	2,343.68	1,357.66	986.02	-	-	-
Elk City	6,236.63	4,698.63	-	-	-	1,538.00
Enid(Comm. Ch of the Plains)	300.00	300.00	-	-	-	-
Guymon	159.42	159.42	-	-	-	-
Holdenville	4,063.00	4,063.00	-	-	-	-
Lawton	-	-	-	-	-	-
Mannford	2,470.00	2,470.00	-	-	-	-
Miami	-	-	-	-	-	-
Midwest City	749.00	749.00	-	-	-	-
Moore	1,200.00	1,200.00	-	-	-	-
Muskogee-Eastside	450.00	450.00	-	-	-	-
Nowata	-	-	-	-	-	-
Okeene	1,000.00	1,000.00	-	-	-	-
OKC - Capitol Hill	997.00	997.00	-	-	-	-
OKC-Community of Faith	-	-	-	-	-	-
OKC-Crossings Community	10,333.32	3,000.00	-	-	-	7,333.32
OKC-Shartel	8,000.00	8,000.00	-	-	-	-
OKC-S. Agnew	-	-	-	-	-	-
OKC-Western Hills	-	-	-	-	-	-
Park Hill (Cherokee Home Mission)	-	-	-	-	-	-
Pauls Valley	2,400.00	1,800.00	600.00	-	-	-
Ponca City	350.00	350.00	-	-	-	-
Pryor	4,008.00	4,008.00	-	-	-	-
Ripley	-	-	-	-	-	-
Sand Springs - First	839.46	839.46	-	-	-	-
Sand Springs - South	240.00	240.00	-	-	-	-
Sapulpa	4,446.00	4,446.00	-	-	-	-
Seminole -Heartland Family	800.00	800.00	-	-	-	-
Shawnee	3,082.78	3,082.78	-	-	-	-
Skiatook - Courtyard Church	5,532.64	3,859.09	1,673.55	-	-	-
South Coffeyville-Pleasant View	500.00	500.00	-	-	-	-
Tulsa - Red Fork	14,625.11	14,625.11	-	-	-	-
Tulsa - Southpark	1,200.00	1,200.00	-	-	-	-
Vinita	3,600.00	3,600.00	-	-	-	-
Waynoka	1,999.22	1,999.22	-	-	-	-
Welty	720.67	720.67	-	-	-	-
Wetumka	2,808.22	2,808.22	-	-	-	-
Yale	-	-	-	-	-	-
Yukon - New Hope Church	-	-	-	-	-	-
TOTAL	\$ 106,552.99	\$ 94,422.10	\$ 3,259.57	\$ -	\$ -	\$ 8,871.32