

GOSPEL RESCUE MISSION INC
MUSKOGEE, OKLAHOMA

FINANCIAL STATEMENTS

August 31, 2024



CROSS TIMBERS

CERTIFIED PUBLIC ACCOUNTANTS, PLLC

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 August 31, 2024, 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.

Cross Timbers CPAs PLLC

Cross Timbers
Certified Public Accountants, PLLC
Tulsa, Oklahoma

September 17, 2024

GOSPEL RESCUE MISSION INC
MUSKOGEE, OKLAHOMA

STATEMENT OF ASSETS, LIABILITIES AND EQUITY -
INCOME TAX BASIS
August 31, 2024

ASSETS

CURRENT ASSETS

Firststar Bank #0274	\$	36,682.88
Firststar Bank MM #0022		20,574.45
Deposits		250.00
Due to/from employess		918.46
Fraudulent cks		950.00
Prepaid insurance		3,646.29
Investments		<u>267,165.33</u>

Total current assets \$ 330,187.41

PROPERTY & EQUIPMENT, at cost

Land		800.00
Buildings		1,479,869.41
Improvements		12,999.45
Architech fees		75,006.42
Furniture & fixtures		157,992.81
Machinery & equipment		180,208.53
Vehicles		43,500.00
Loan application costs		<u>35,000.00</u>

1,985,376.62

Accumulated depreciation (478,861.96)

Net property & equipment 1,506,514.66

\$ 1,836,702.07

GOSPEL RESCUE MISSION INC
MUSKOGEE, OKLAHOMA

STATEMENT OF ASSETS, LIABILITIES AND EQUITY -
INCOME TAX BASIS
August 31, 2024

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accrued health insurance	\$	513.56
FICA withheld & accrued		3,118.06
Federal income tax withheld		1,337.00
State income tax withheld		<u>1,118.00</u>

Total current liabilities \$ 6,086.62

EQUITY

Net assets - prior years	1,983,383.52
Net revenue (expense)	<u>(152,768.07)</u>

Total members' equity 1,830,615.45

\$ 1,836,702.07

GOSPEL RESCUE MISSION INC
MUSKOGEE, OKLAHOMA

STATEMENT OF REVENUES AND EXPENSES -
INCOME TAX BASIS
For the Periods Ended August 31, 2024

	1 Month Ended Aug. 31, 2024	Pct	11 Months Ended Aug. 31, 2024	Pct
REVENUE				
Donations - individuals	\$ 35,858.96	83.54	\$ 549,330.70	67.08
Donations - churches	3,016.59	7.03	35,639.46	4.35
Donations - trust	811.00	1.89	139,327.76	17.01
Donation - business	3,250.00	7.57	94,240.84	11.51
Interest income	37.27	0.09	454.35	0.06
Returns & allowance	(50.00)	(0.12)	(75.00)	(0.01)
Total revenue	42,923.82	100.00	818,918.11	100.00
EXPENSE				
Operating expense	119,335.69	278.02	925,284.76	112.99
Depreciation	6,719.02	15.65	70,634.99	8.63
Total expense	126,054.71	293.67	995,919.75	121.61
OTHER REVENUE (EXPENSE)	1,193.66	2.78	24,233.57	2.96
NET REVENUE	\$ (81,937.23)	(190.89)	\$ (152,768.07)	(18.65)

See Accountant's Compilation Report

GOSPEL RESCUE MISSION INC
MUSKOGEE, OKLAHOMA

SUPPLEMENTAL SCHEDULE I AND II -
INCOME TAX BASIS
For the Periods Ended August 31, 2024

	1 Month Ended Aug. 31, 2024	Pct	11 Months Ended Aug. 31, 2024	Pct
OPERATING EXPENSE				
Administrative	\$ 39,730.00	92.56	\$ 55,646.43	6.80
Food service	486.97	1.13	1,085.54	0.13
Guest care	0.00	0.00	1,813.28	0.22
Insurance	3,887.63	9.06	38,983.06	4.76
Insurance - employee	27.76	0.06	319.24	0.04
Investment - Frest Start	629.74	1.47	9,601.91	1.17
Marketing	250.00	0.58	29,323.62	3.58
Marketing - direct mail	16,321.92	38.03	106,373.01	12.99
Office supplies	115.68	0.27	14,701.82	1.80
Programming	699.99	1.63	2,515.64	0.31
Repairs & maintenance	5,156.04	12.01	45,343.74	5.54
Salaries	40,306.72	93.90	489,804.57	59.81
Staff benefits	0.00	0.00	591.88	0.07
Staff benefit - health ins	92.00	0.21	1,813.03	0.22
Staff benefits - medical reimb	405.60	0.94	7,690.80	0.94
Staff development	0.00	0.00	7,049.56	0.86
Security	0.00	0.00	360.00	0.04
Taxes - payroll	3,081.35	7.18	37,447.16	4.57
Telephone & internet	3,323.75	7.74	33,071.01	4.04
Utilities	4,777.74	11.13	34,206.26	4.18
Vehicle maintenance	42.80	0.10	7,543.20	0.92
Total operating exp.	\$ 119,335.69	278.02	\$ 925,284.76	112.99
OTHER REVENUE (EXPENSE)				
Unrealized gain/loss on invest	\$ 1,193.66	2.78	\$ 24,233.57	2.96
Total other rev(exp)	\$ 1,193.66	2.78	\$ 24,233.57	2.96

See Accountant's Compilation Report