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# Christopher H. Daniel & Associates, P.C.

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

March 11, 2019

First Assembly of God of Griffin, GA, Inc.  
2000 W. McIntosh Road  
Griffin, Georgia 30223

We have reviewed the accompanying statement of assets, liabilities, and net assets—cash basis of First Assembly of God of Griffin, GA, Inc., (a nonprofit organization) as of December 31, 2018, and the related statement of revenues, expenses, and other changes in net assets—cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

The information included in the accompanying Schedules I through VI is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

*Christopher H Daniel & Associates PC*

Christopher H Daniel & Associates PC  
Certified Public Accountants and Consultants

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**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Assets, Liabilities and**  
**Net Assets - Cash Basis**  
**December 31, 2018**

2018

Assets	
Current Assets	
Petty Cash	\$ 100
Cash in Checking & Savings	411,792
Cash in Checking & Savings (Restricted)	<u>208,046</u>
Total Current Assets	<u>619,938</u>
Property, Plant and Equipment	
Autos & Buses	338,142
Building & Improvements	18,921,170
Furniture & Equipment	503,890
GCA - Land Improvements	191,273
GCA Machinery & Equipment	127,562
Land & Improvements	1,990,401
Machinery & Equipment	129,021
Musical Equipment & Stages	106,294
Office Equipment	55,068
TV Equipment	439,364
Accumulated Depreciation	<u>(10,194,817)</u>
Net Property and Equipment	<u>12,607,368</u>
Other Assets	
Deferred Loan Costs	179,136
Accumulated Amortization	(35,449)
Security Deposit-Duplicator	<u>661</u>
Total Other Assets	<u>144,348</u>
Total Assets	<u><u>\$ 13,371,654</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Assets, Liabilites and**  
**Net Assets - Cash Basis**  
**December 31, 2018**

2018

Liabilites and Net Assets	
Current Liabilities	
Notes Payable - Current Portion	\$ 484,381
Total Current Liabilites	<u>484,381</u>
Long-Term Liabilities	
Notes Payable, Net of Current Portion	<u>9,463,361</u>
Total Long-Term Liabilities	<u>9,463,361</u>
Total Liabilities	<u>9,947,742</u>
Net Assets	
Restricted	208,046
Unrestricted	<u>3,215,866</u>
Total Net Assets	<u>3,423,912</u>
Total Liabilites and Assets	<u>\$ 13,371,654</u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

2018

Support and Revenue	
Tithes	\$ 4,923,174
Benevolence	28,518
Board Special Fund	17,111
Books	107,194
Building Fund Revenue	171,394
Bus Income	579
Café Income	5,071
Early Childhood Ministry	11,004
Children's Ministry Designated	59,578
Children's Outreach Missions	2,085
Cokes	908
Community Childcare Food Program	18,199
Counseling	133,160
Credit Card Add On Fees	3,547
Day Camp Fees	50,923
Preschool Fees	496,273
Deisensus	7,958
Departmental Salary Reimbursement	8,022
Donations	100,547
Easter Production	9,704
Fine Arts Designated	28,423
Fortify Ministry	39,219
Fund Rasing Projects	25,965
GCA Special Fund Revenue	380,531
GCHS Special Fund Revenue	404,623
GCA Special Needs Fund Income	5,665
Graduation	11,839
Guest Speaker	2,965
High School Sports	90,713
Hispanic Campus	34,816
Honorarium	3,550
Insurance Deductible	5,106
Jr High Youth Designated	10,800

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

2018

Life Groups Ministries Designated	2,000
Lunches	185,024
McDonough Campus	40,508
Men's Ministries	11,050
Miscellaneous	16,163
Mpact Girls Clubs	11,309
Music Fund Designated	630
NSF Redeposit	1,825
Newnan Campus	36,265
Offerings	91,213
Outreach Missions	120
Primetimers Designated	69,746
Registration Fees	51,793
Reimbursement	3,793
Royal Rangers Designated	11,967
Scholarships	7,417
Schools	3,600
Snacks	5,262
Special Productions	1,661
Sr High Youth Designated	29,317
Sunday School Offerings	45,748
Fresh Touch Media	1,266
Tuition	1,935,697
Valor School of Ministry Designated	2,206
Venue Rental Fees	16,536
Women's Ministries	4,220
World Ministries	1,921,617
Young Adults Designated	7,250
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Total Revenue and Support	<u>\$ 11,714,367</u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

2018

Expenses		
Salaries & Wages	\$	3,361,805
Administrative		25,333
Advertising & Promotions		76,366
Assimilation		2,662
Bank Processing Fees		83,172
Benevolence		19,834
Board Special Fund		48,111
Building Fund Expenditures		50,158
Bus Expense		19,382
Cafe Expense		4,484
Children's Ministries Expense		7,000
Childrens Church Designated and Expense		80,131
Children's Outreach		26,017
Christian Education		68,366
Christmas Decorations		1,370
Cleaning Service		110,559
College Weekend		4,657
Computer/ Library Expense		24,688
Contracted Services		106,388
Copy Service		15,013
Counseling Expense		13,834
Day Camp Expense		16,612
Deisensus		7,760
Dues & Subscriptions		15,701
Employee Training		8,475
Equipment Rental/ Service Contract		1,141
Children's Events Expense		11,500
Fine Arts		24,515
Flowers		5,141
Funeral Food		7,819
Fortify Ministry		39,204
Fundraiser Expense		14,177

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
GCA Special Fund Expenses	349,190
GCHS Special Fund Expenses	424,390
Gifts	13,710
Graduation Expense	10,239
Groceries & Food	138,870
Guest Speakers	32,373
High School Sports	98,262
Hispanic Campus	65,065
Housing Allowances	626,881
Insurance Expense Deductible	1,606
Insurance - Auto	8,862
Insurance - Building	112,192
Insurance -Hospital & Life	276,076
Insurance - Student	785
Jail Ministries	724
Janitorial Supplies	30,526
Jr High Youth	20,099
Lawn Service	42,250
Legal & Accounting	25,929
Life Groups	5,305
Preschool Lunches	77,514
McDonough Campus	81,457
Media Expense	33,329
Men's Ministries	18,808
Mileage Reimbursement	3,543
Miscellaneous	19,226
Mortgage Interest and Bond Expense	397,475
Ministry Expense Account	19,750
Girls Ministries	21,001
Music Department	20,053
Newnan Campus	119,157
NSF - Returned Checks	13,977
Office Supplies & Printing	60,734
Pastoral Care	13,145

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Pastoral Dues	94,676
Postage	28,502
Prime Timers	76,896
Printing Expense	35,695
Radio	22,350
Rent Expense	18,000
Repairs & Maintenance	135,308
Royal Rangers	22,495
Safety Team	773
Scholarships	26,715
Service Ministries	829
Singles	8,159
Snacks	7,102
Social Security & Retirement	41,000
Special Productions	106,804
Senior High Youth	50,479
Student Housing	59,256
Student Life	8,175
Supplies Expense	7,627
Taxes - Payroll	356,834
Teacher's Supplies-Materials	3,800
Telephone	25,996
Testing Service	12,951
Textbooks	66,360
Travel & Meetings	41,981
TV Time Expenses	34,547
Utilities	478,906
Valor School of Ministry	1,107
VBS	7,998
Visitation Outreach	5,726
Women's Ministry	4,916
World Ministries	1,891,669
Young Adults	5,000

See accompanying notes and accountant's review report.



**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Statement of Support, Revenues, Expenses and**  
**Changes in Net Assets - Cash Basis**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Total Expenses	\$ 11,172,502
<b>Excess Support and Revenue Over Expenses before Depreciation and Amortization</b>	<b>\$ 541,864</b>
Depreciation	553,336
Amortization	6,054
Total Depreciation, Amortization	559,390
Excess Receipts Net of Depreciation and Amortization	\$ (17,526)
Net Assets, Beginning of Year	3,441,438
Net Assets, End of Year	\$ 3,423,912

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule I-Church**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Receipts		
Administrative	\$	2,015
Benevolence		27,718
Board Special Fund		17,111
Building Fund Revenue		171,394
Café Income		5,071
Children's Ministry Designated		59,578
Children's Outreach Missions		2,085
Counseling		1,688
Deisensus		7,958
Early Childhood Ministry		11,004
Fine Arts Designated		28,424
Fortify Ministry		39,219
Fresh Touch Media		1,266
Girls Ministries Designated		11,309
Guest Speaker		2,965
Hispanic Campus		34,816
Insurance Deductible		5,106
Junior High Youth Designated		10,800
Life Group Designated		2,000
McDonough Campus		40,508
Men's Ministries		11,050
Miscellaneous		11,364
Music Fund Designated		630
Newnan Campus		36,265
Offerings		90,464
Outreach Ministries		120
Prime Timers Designated		69,746
Reimbursement		3,568
Royal Rangers Designated		11,967
Scholarships		7,417
Schools		3,600
Senior High Youth Designated		28,647
Special Productions		11,365

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule I-Church**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Sunday School Offerings	45,748
Tithes	4,886,829
Valor School of Ministry	800
Venue Rental Fees	16,537
Women's Ministries	4,220
World Ministries	1,918,522
Young Adults Designated	7,250
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Total Receipts	\$ 7,648,142
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Disbursements	
Salaries & Wages	\$ 1,520,852
Advertising and Promotions	56,170
Administrative	25,333
Assimilation	2,662
Bank Processing Fees	74,589
Benevolence	19,016
Board Special Fund	48,111
Building Fund Expenditures	50,158
Bus Expense	16,823
Cafe Expense	4,484
Childcare Ministries Expense	7,000
Childrens Church Designated	80,070
Children's Events Expense	11,500
Children's Outreach	26,017
Christian Education	68,366
Christmas Decorations	1,370
Cleaning Service	108,004
Computer/ Library Expense	15,483
Contracted Services	54,925
Copy Services	2,331
Counseling Expense	13,834
Deisensus	7,760
Dues & Subscriptions	2,784

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule I-Church**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Employee Training	1,564
Equipment Rental/ Service Contract	1,141
Fine Arts	24,515
Flowers	4,760
Fortify Ministry	39,204
Funeral Food	7,819
Gifts	9,665
Girl's Ministries	21,001
Groceries & Food	32,282
Guest Speakers	29,131
Hispanic Campus	65,065
Housing Allowances	581,733
Insurance - Auto	3,912
Insurance - Building	44,880
Insurance - Hospital and Life	212,491
Insurance Expense Deductible	1,606
Jail Ministry	724
Janitorial Supplies	13,601
Jr High Youth	20,099
Lawn Service	42,250
Legal & Accounting	11,205
Life Groups	5,305
McDonough Campus	81,457
Media Expense	32,665
Men's Ministries	18,808
Mileage Reimbursement	1,465
Ministry Expense	19,750
Miscellaneous	15,885
Mortgage Interest & Bond Expense	396,876
Music Department	18,864
Newnan Campus	119,157
NSF - Returned Checks	4,253
Office Supplies & Printing	36,578
Pastoral Care	12,595

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule I-Church**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Pastoral Dues	81,559
Postage	26,911
Prime Timers	76,896
Printing Expense	33,875
Radio	22,350
Repairs & Maintenance	102,425
Royal Rangers	22,495
Safety Team	773
Scholarships	26,715
Senior High Youth	48,089
Service Ministry	829
Singles	8,159
Social Security & Retirement	41,000
Special Productions	106,804
Supplies	5,574
Taxes - Payroll	133,830
Telephone	19,351
Travel & Meetings	32,072
TV Time Expenses	34,547
Utilities	299,542
Valor School of Ministry	791
VBS Expense	7,998
Visitation Outreach	5,726
Women's Ministry	4,916
World Ministries	1,888,574
Young Adults	5,000
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Total Disbursements	<u>\$ 7,186,746</u>
Excess Receipts (Disbursements)	<u><u>\$ 461,396</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule II-Preschool**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Receipts	
Credit Card Add On Fees	3,047
Day Camp Fees	50,924
Day Care Fees	496,274
Fundraiser Income	10,397
Miscellaneous	105
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Total Receipts	<u>\$ 560,746</u>
Disbursements	
Salaries & Wages	\$ 275,251
Advertising	96
Bank Processing Fees	2,257
Cleaning Service	1,940
Contracted Services	450
Copy Service	1,538
Day Camp Expense	16,612
Preschool Supplies	1,731
Dues	253
Employee Training	1,050
Fundraiser Expense	12,290
Groceries & Food	361
Housing Allowance	13,248
Insurance - Building	10,450
Insurance - Hospital and Life	6,853
Insurance - Student	61
Janitorial Supplies	7,680
Legal & Accounting	4,791
Lunches	77,514
Miscellaneous	229
NSF Returned checks	1,340
Office Supplies & Printing	1,403
Pastorla Dues	3,768
Repairs and Maintenance	3,097
Taxes - Payroll	40,797

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule II-Preschool**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Telephone	851
Utilities	<u>36,000</u>
Total Disbursements	<u>\$ 521,910</u>
Excess Receipts (Disbursements)	<u><u>\$ 38,836</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule III-Griffin Christian Academy**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Receipts	
Tuition	\$ 895,952
Books	56,441
Bus	579
Cokes	908
Donations	50,000
GCA Special Needs Fund	5,665
GCA Special Fund Revenue	380,531
Miscellaneous	187
NSF Redeposit	1,825
Registration Fees	28,693
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Total Receipts	<u>\$ 1,420,781</u>
Disbursements	
Salaries & Wages	\$ 664,358
Advertising & Promotion	6,615
Bus Expense	2,164
Cleaning Service	125
Computer Expense	2,256
Copy Service	3,402
Dues	4,379
Employee Training	1,527
Graduation Expense	813
GCA Special Fund Expenses	349,190
Gifts/ Flowers	2,150
Housing Allowances	8,400
Insurance - Auto	2,400
Insurance - Building	28,590
Insurance - Hospital and Life	32,099
Insurance - Student	110
Janitorial Supplies	3,389
Legal & Accounting	3,788
Miscellaneous	3,134

See accompanying notes and accountant's review report.



**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule III-Griffin Christian Academy**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Music Department	869
NSF Returned checks	5,310
Office Supplies & Printing	8,518
Pastoral Dues	9,348
Postage	558
Repairs & Maintenance	6,087
Snacks Room	694
Taxes - Payroll	74,093
Teacher's Supplies-Materials	1,639
Telephone	1,829
Testing Services	5,038
Textbooks	32,809
Travel & Meetings	1,805
Utilities	<u>57,731</u>
Total Disbursements	<u>\$ 1,325,216</u>
Excess Receipts (Disbursements)	<u><u>\$ 95,564</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule IV-Food Service**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Receipts	
Community Childcare Food Program	\$ 18,199
Lunches	185,024
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Total Receipts	\$ 203,223
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Disbursements	
Salaries & Wages	\$ 79,645
Bank Processing Fees	148
Employee Training	145
Groceries & Food	103,122
Insurance Hospital and Life	43
Janitorial Supplies	1,172
Legal & Accounting	825
Miscellaneous	104
Repairs & Maintenance	1,322
Taxes - Payroll	13,790
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Total Disbursements	\$ 200,316
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Excess Receipts (Disbursements)	\$ 2,907
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See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule V-High School**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Receipts		
Tuition	\$	860,408
Academic Material Fees		46,797
Donations		50,000
Fund Raising Projects		8,808
GCHS Special Fund Revenue		404,623
Graduation		11,459
High School Sports		90,713
Miscellaneous		935
Registration Fees		23,100
Departmental Salary Reimbursement		8,022
Snacks		5,262
Testing Fees		3,956
		<hr/>
Total Receipts	\$	<u>1,514,083</u>
Disbursements		
Salaries & Wages	\$	721,556
Advertising & Promotion		10,496
Cleaning Service		490
Computer Expense		6,948
Copy Service		6,914
Dues & Subscription		7,093
Employee Training		4,189
Fundraiser Expense		1,887
GCHS Special Fund Expenses		424,390
Gifts		1,790
Graduation Expense		7,292
Groceries & Food		775
Guest Speaker		1,000
Housing Allowance		17,500
Insurance - Auto		2,400
Insurance - Building		28,222
Insurance - Hospital and Life		24,589

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule V-High School**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

2018

Insurance-Student	290
Interest Expense First Bank of Pike	600
Janitorial Supplies	4,652
Legal & Accounting	4,035
Miscellaneous	335
NSF - Returned Checks	2,923
Office Supplies & Printing	14,167
Postage	653
Printing	562
Repairs & Maintenance	18,723
Snack Room	6,409
Sports	98,262
Taxes - Payroll	84,045
Teacher's Supplies/Materials	1,487
Telephone	2,823
Testing Service	7,913
Textbooks	33,388
Travel	182
Utilities	<u>63,354</u>
 Total Disbursements	 <u>\$ 1,612,332</u>
 Excess Receipts (Disbursements)	 <u><u>\$ (98,249)</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule VI-Northeast Georgia Campus**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Receipts	
Tithes	\$ 36,345
Benevolence	800
Offerings	749
World Ministries	3,095
Youth Designated	670
	<hr/>
Total Receipts	\$ 41,659
	<hr/>
Disbursements	
Advertising and Promotions	\$ 675
Bank Processing Fees	1,340
Benevolence	819
Childrens Church	61
Contracted Services	250
Dues & Subscriptions	110
Gifts/ Flowers	431
Groceries & Food	2,200
Insurance	200
Janitorial Supplies	32
Legal & Accounting	56
Media Expense	631
Mileage Reimbursement	2,029
Miscellaneous	100
Music Department	300
Office Supplies & Printing	1,590
Pastoral Care	550
Payroll Taxes & Fees	549
Postage	15
Printing Expense	310
Rent	18,000
Repairs & Maintenance	1,882
Salaries & Wages	4,052
Telephone	422

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule VI-Northeast Georgia Campus**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Travel & Meetings	170
Utilities	3,333
World Ministries	3,095
Youth Ministry	<u>2,389</u>
Total Disbursements	<u>\$ 45,591</u>
Excess Receipts (Disbursements)	<u><u>\$ (3,932)</u></u>

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule VII-Valor**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Receipts	
Apartment Security Deposit	\$ 1,406
Donations	547
Fundraiser Income	6,760
Graduation Fees	380
Honorarium	3,550
Miscellaneous	2,156
Reimbursements	125
Tuition	179,337
	179,337
 Total Receipts	 \$ 194,261
 Disbursements	
Advertising and Promotions	\$ 2,314
Bank Processing Fees	2,861
Bus Expense	264
College Weekend	4,657
Copy Service	828
Dues & Subscriptions	1,029
Graduation Expense	2,134
Guest Speakers	2,242
Insurance	325
Legal & Accounting	1,229
Media Expense	33
Meetings Valor	316
Miscellaneous	76
Office Supplies & Printing	308
Payroll Taxes & Fees	8,151
Postage	347
Printing Expense	81
Repairs and Maintenance	904
Salary & Wages	67,350
Student Housing	59,256
Student Housing Utilities	18,945

See accompanying notes and accountant's review report.

**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule VII-Valor**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Student Life	8,175
Textbooks/ Academic Materials	164
Travel and Meetings	7,752
Telephone	<u>720</u>
 Total Disbursements	 <u>\$ 190,462</u>
 Excess Receipts (Disbursements)	 <u><u>\$ 3,799</u></u>

See accompanying notes and accountant's review report.



**First Assembly of God, Inc.**  
**Griffin, Georgia**  
**Schedule VIII-Counseling**  
**Schedule of Cash Receipts and Disbursements**  
**For the 12 Months Ended December 31, 2018**

	<u>2018</u>
Receipts	
Counseling Fees	\$ 131,472
	<hr/>
Total Receipts	\$ 131,472
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Disbursements	
Bank Processing Fees	1,855
Contracted Services	50,738
Housing Allowance	6,000
Miscellaneous	13
NSF Returned Checks	136
Repairs and Maintenance	866
Taxes- Payroll	1,579
Salaries & Wages	28,740
	<hr/>
Total Disbursements	\$ 89,928
	<hr/>
Excess Receipts (Disbursements)	\$ 41,544
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See accompanying notes and accountant's review report.

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**First Assembly of God**  
**Griffin, Georgia**  
Notes to the Financial Statements  
December 31, 2018

Note 1 - Summary of Significant Accounting Policies

(A) Basis of Presentation

These financial statements report the financial activity of First Assembly of God, Inc., a religious institution, and the following departments: First Assembly of God Preschool, Griffin Christian Academy, First Assembly of God Food Services, Griffin Christian High School, Northeast Georgia Campus, First Assembly of God School of Valor and First Assembly of God Counseling Center.

(B) Basis of Accounting

The Church's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

(C) Restricted Cash

Contributions designated by donors and revenues raised by groups within the Church for group purposes are treated as restricted cash and restricted net assets.

(D) Property and Equipment

Property and equipment are recorded at cost. Donated property is recorded at estimated fair market value at the date of the donation. Depreciation expense is provided on the straight-line method over the estimated useful lives of the assets.

(E) Tax Status

The Church is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

(F) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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### Note 2 - Cash

Cash deposits are held in accounts at First Citizens Bank, as follows:

	<u>2018</u>
Insured by FDIC insurance	\$ 250,000
Uninsured	<u>369,938</u>
Total cash deposits	\$ <u>619,938</u>

### Note 3 - Property and Equipment

Depreciation expense for the year ended December 31, 2018 is \$553,336.

### Note 4 - Other Assets

In 2012, the church obtained a loan from First Citizens Bank & Trust Company. The loan resulted in loan charges of \$163,878. In 2015, the church obtained a loan from Heritage Investment Services Fund. The loan resulted in loan charges of \$10,314. In 2018, the church obtained a loan from Albert Henry Jackson. The loan resulted in loan charges of \$4,945. These deferred loan costs - legal fees, taxes, and loan fees are being amortized over the life of the loan, using the straight-line method. Amortization expense for the year ended December 31, 2018 is \$6,054.

### Note 5 - Long-Term Debt

The Church has a note payable with First Citizens Bank & Trust Company, secured by land and buildings, for \$11,400,000. Loan payments are due monthly in the amount of \$69,200. Interest is at a rate of 5.07%.

The Church has a note payable with Lincoln Automotive Financial Services, secured by a vehicle. Loan payments are due monthly in the amount of \$940. Interest is at a fixed rate of 0.00%.

The Church has a note payable with Heritage Investment Services Fund, secured by land and buildings, for \$1,300,000. Loan payments are due monthly in the amount of \$7,752. Interest is at a fixed rate of 5.95%.

The Church has a note payable to Albert Henry Jackson for \$475,000. Loan payments are due monthly in the amount of \$3,757. Interest is at a fixed rate of 5.00%.

The Church has a note payable with First Bank of Pike for \$100,000. Loan payments are due monthly in the amount of \$1,181. Interest is at a fixed rate of 7.25%.

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