



BRAZOS FELLOWSHIP CHURCH

Financial Statements  
With Independent Accountants' Review  
Report

December 31, 2018 and 2017

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Ministry Leadership Team  
Brazos Fellowship Church  
College Station, Texas

We have reviewed the accompanying financial statements of Brazos Fellowship Church, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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 taken as a whole. Accordingly, we do not express such an opinion.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### *Accountants' Responsibility*

Our responsibility is to conduct the review engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### *Accountants' Conclusion*

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 accordance with accounting principles generally accepted in the United States of America.

Ministry Leadership Team  
Brazos Fellowship Church  
College Station, Texas

***Emphasis of Matter***

As described in Note 2 to the financial statements, Brazos Fellowship Church has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. This has had a material effect on the presentation of the December 31, 2018 and 2017 financial statements. Our conclusion is not modified with respect to this matter.

***Prior Period Financial Statements***

The 2017 financial statements were compiled by us, and we did not express an opinion, a conclusion, nor provide any form of assurance on those financial statements.

*Capin Crouse LLP*

Lawrenceville, Georgia  
December 11, 2019

# BRAZOS FELLOWSHIP CHURCH

## Statements of Financial Position

	December 31,	
	2018	2017
	(Reviewed)	(Compiled)
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,910,866	\$ 577,571
Property and equipment–net	9,500,937	6,763,475
<b>Total Assets</b>	<b>\$ 11,411,803</b>	<b>\$ 7,341,046</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 71,752	\$ 99,452
Notes payable	6,983,300	4,877,820
Capital lease obligations	-	15,980
	<u>7,055,052</u>	<u>4,993,252</u>
<b>Net assets:</b>		
Without donor restrictions:		
Operating	1,825,749	465,898
Net investment in property and equipment	2,517,637	901,149
	<u>4,343,386</u>	<u>1,367,047</u>
With donor restrictions:		
Restricted purpose projects	13,365	12,221
Net investment in property and equipment	-	968,526
	<u>13,365</u>	<u>980,747</u>
	<u>4,356,751</u>	<u>2,347,794</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,411,803</b>	<b>\$ 7,341,046</b>

See accompanying notes and independent accountants' review report

# BRAZOS FELLOWSHIP CHURCH

## Statements of Activities

	Year Ended December 31,					
	2018 (Reviewed)			2017 (Compiled)		
	Without Donor Restrictions	With Donor Restrictions	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT, REVENUE, AND RECLASSIFICATIONS:</b>						
Contributions	\$ 4,414,005	\$ 462,175	\$ 4,876,180	\$ 2,366,139	\$ 671,884	\$ 3,038,023
Other income	8,870	-	8,870	2,590	-	2,590
Net assets released from restrictions	1,429,557	(1,429,557)	-	45,133	(45,133)	-
<b>Total Support and Revenue</b>	<b>5,852,432</b>	<b>(967,382)</b>	<b>4,885,050</b>	<b>2,413,862</b>	<b>626,751</b>	<b>3,040,613</b>
<b>EXPENSES:</b>						
Program activities	2,376,981	-	2,376,981	2,267,884	-	2,267,884
Supporting activities:						
General and administrative	499,112	-	499,112	457,030	-	457,030
Fund-raising	-	-	-	12,747	-	12,747
	499,112	-	499,112	469,777	-	469,777
<b>Total Expenses</b>	<b>2,876,093</b>	<b>-</b>	<b>2,876,093</b>	<b>2,737,661</b>	<b>-</b>	<b>2,737,661</b>
<b>Change in Net Assets</b>	<b>2,976,339</b>	<b>(967,382)</b>	<b>2,008,957</b>	<b>(323,799)</b>	<b>626,751</b>	<b>302,952</b>
<b>Net Assets, Beginning of Year</b>	<b>1,367,047</b>	<b>980,747</b>	<b>2,347,794</b>	<b>1,690,846</b>	<b>353,996</b>	<b>2,044,842</b>
<b>Net Assets, End of Year</b>	<b>\$ 4,343,386</b>	<b>\$ 13,365</b>	<b>\$ 4,356,751</b>	<b>\$ 1,367,047</b>	<b>\$ 980,747</b>	<b>\$ 2,347,794</b>

See accompanying notes and independent accountants' review report