

**Passion City Church, Inc. and  
Passion City Church Cumberland, Inc.**

**Combined Financial Statements –  
Modified Cash Basis**

**December 31, 2018**

# **Passion City Church, Inc. and Passion City Church Cumberland, Inc.**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of  
Passion City Church, Inc. and Passion City Church Cumberland, Inc.

Management is responsible for the accompanying combined financial statements of **Passion City Church, Inc. and Passion City Church Cumberland, Inc.** (the Organization), which comprise the combined statement of assets, liabilities & net assets – modified cash basis as of December 31, 2018, and the related combined statement of contributions, expenses & other changes in net assets – modified cash basis for the year then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of CPAs. We did not audit or review these combined 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 or conclusion, nor do we provide any form of assurance on these combined financial statements.

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

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

*Windham Brannon, P.C.*

Certified Public Accountants

July 12, 2019

**Passion City Church, Inc. and  
Passion City Church Cumberland, Inc.**

**Combined Statement of Assets, Liabilities &  
Net Assets – Modified Cash Basis**

(See Independent Accountant's Compilation Report)

**December 31, 2018**

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**Assets**

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Cash in banks	\$ 2,542,797
Certificates of deposit	3,000,000
Property and equipment, net	43,214,567

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**Total assets** **\$ 48,757,364**

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**Liabilities and net assets**

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Long-term debt	\$ 19,908,820
Due to related party	511,803

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**Total liabilities** **\$ 20,420,623**

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**Net assets**

Without donor restrictions	28,231,592
With donor restrictions	105,149

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**Total net assets** **28,336,741**

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**Total liabilities and net assets** **\$ 48,757,364**

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**Passion City Church, Inc. and  
Passion City Church Cumberland, Inc.**

**Combined Statement of Contributions, Expenses & Other  
Changes in Net Assets – Modified Cash Basis**

(See Independent Accountant's Compilation Report)

**For the Year Ended December 31, 2018**

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<b>Contributions without donor restrictions</b>	
Contributions without donor restrictions	\$ 22,960,297
Net assets released from restrictions	77,679
<b>Contributions with donor restrictions</b>	
Contributions with donor restrictions	57,043
Net assets released from restrictions	(77,679)
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<b>Total contributions</b>	<b>23,017,340</b>
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<b>Expenses</b>	
Program expenses	17,493,159
Supporting expenses	3,305,765
Fundraising expenses	22,647
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<b>Total expenses</b>	<b>20,821,571</b>
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<b>Increase in net assets</b>	<b>2,195,769</b>
<b>Net assets</b>	
Beginning of year	26,140,972
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<b>End of year</b>	<b>\$ 28,336,741</b>
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