

FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Activities
(Modified Cash Basis)
For the Period Ended August 31, 2011

	8 Months Ended Aug. 31, 2011	Pct
Revenue and Other Support		
GENERAL FUND	\$ 857,972.92	78.79
BUILDING FUND	73,429.00	6.74
DEPARTMENTAL INCOME	151,376.70	13.90
DESIGNATED	<u>6,224.71</u>	<u>0.57</u>
Total Revenue and Other Support	1,089,003.33	100.00
Operating Expenses		
ADVERTISING	7,570.98	0.70
SUPER CHURCH	10,959.50	1.01
HEALTH INSURANCE	47,650.84	4.38
CHURCH MINISTRIES	193,025.34	17.72
MISSIONS	57,079.54	5.24
OFFICE & ADM EXPENSES	68,962.70	6.33
BUILDING & MAINT EXPENSES	112,238.45	10.31
GIFTS & BENEVOLENCES	13,252.61	1.22
DESIGNATED - TOYS, OTHER	7,452.00	0.68
INSURANCE	31,191.36	2.86
RETIREMENT	26,558.40	2.44
PAYROLL TAXES	5,888.49	0.54
REPAIRS	16,823.79	1.54
SALARIES	214,544.18	19.70
EMPLOYEE BENEFITS	19,943.68	1.83
OFFICER'S LIFE INS	1,349.39	0.12
TRAVEL, CONVENTIONS, ETC	3,163.95	0.29
SUPPLIES	5,890.75	0.54
UTILITIES	69,011.29	6.34
INTEREST EXPENSE - CITIZENS	<u>159,258.75</u>	<u>14.62</u>
Total Expenses	<u>1,071,815.99</u>	<u>98.42</u>
Operating Income	17,187.34	1.58
Other Income\Expense		
RENTAL INCOME - LEGACY	151,122.64	13.88
INTEREST PAID - BANK OF OZARK	<u>(142,047.36)</u>	<u>(13.04)</u>
Total Other Income	<u>9,075.28</u>	<u>0.83</u>
Net Income (Loss)	<u>\$ 26,262.62</u>	<u>2.41</u>

See accountant's compilation report

FIRST ASSEMBLY OF GOD - VAN BUREN
SUPPORT SCHEDULE - CURRENT ASSETS
(Modified Cash Basis)
August 31, 2011

DEPARTMENTAL SAVINGS		
SEARCH & RESCUE - SAVINGS	886.44	
AUDIT SAVINGS	3,017.21	
BGMC - SAVINGS	392.30	
STL - SAVINGS	(1,582.42)	
INSURANCE SAVINGS	4,542.17	
EXTRAVAGANZA	14.48	
CHOIR - SAVINGS	(1,646.55)	
CROSSPOINT - SAVINGS	3,546.78	
VAN - SAVINGS	11,483.09	
DENTAL - SAVINGS	13,481.19	
SUPPORT SAVINGS	16,382.52	
WOMEN'S CONFERENCE	1,496.63	
BUS SAVINGS	3,095.51	
UTH SAVINGS	9,557.56	
VBS	890.78	
EQUIPMENT SAVINGS	(17,471.17)	
VEH INSURANCE	<u>10,025.65</u>	
 TOTAL DEPARTMENTAL SAVINGS		 \$ <u>58,112.17</u>

See accountant's compilation report

Financial Statements

of
FIRST ASSEMBLY OF GOD - VAN BUREN
For the Period Ended December 31, 2010

See accountant's compilation report

**LEONARD N. RICKETTS, P.A.
LICENSED PUBLIC ACCOUNTANT
416 EAST PICKENS - P. O. BOX 672
DUMAS, ARKANSAS 71639
(870) 382-2211 FAX: (870) 382-2115**

FIRST ASSEMBLY OF GOD - VAN BUREN
VAN BUREN, AR 72956

We have compiled the accompanying statement of financial position of FIRST ASSEMBLY OF GOD - VAN BUREN (a nonprofit entity) as of December 31, 2010 and the related statement of activities for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

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

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by modified cash basis accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Leonard N. Ricketts
Licensed Public Accountant

February 17, 2011

FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Financial Position
(Modified Cash Basis)
December 31, 2010

ASSETS

Current Assets

CITIZENS BANK	\$	392,179.95
MERRILL LYNCH - TOY SAVINGS		6,891.61
CITIZENS - BLDG ACCT		5,720.00
INTERNET ACCOUNT		1,972.93
Departmental Savings Accts		<u>58,112.17</u>

Total Current Assets

\$ 464,876.66

Land, Buildings and Equipment

BUILDINGS	8,545,963.70
BUILDING - LEGACY	4,992,000.00
FURNITURE & EQUIPMENT	1,850,752.36
AUTOS & BUSES	176,591.00
ACCUM DEPRECIATION	(2,885,173.97)
ACCUM DEPR - LEGACY BLDG	<u>(405,600.00)</u>

Total Land, Buildings and Equipment

12,274,533.09

Other Assets

LAND	421,073.20
N'REC - LEGACY	<u>519,577.60</u>

Total Other Assets

940,650.80

Total Assets

\$ 13,680,060.55

FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Financial Position
(Modified Cash Basis)
December 31, 2010

LIABILITIES AND NET ASSETS:

Current Liabilities

STATE WITHHOLDING	\$	55.94
CURRENT PORTION NP BANK		86,288.99
CURR PORTION LT DEBT - CITIZEN		<u>96,514.17</u>

Total Current Liabilities	\$	182,859.10
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Long Term Liabilities

NP - CITIZENS BANK		6,339,708.86
NP - BANK OF OZARK		4,917,544.53
LESS CURRENT PORTION		(96,514.17)
LESS CURR PORTION - OZARK		<u>(86,288.99)</u>

Total Long Term Liabilities		11,074,450.23
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Net Assets:

UNDESIGNATED		373,320.85
BUILDING AND EQUIPMENT		2,220,128.75
TEMPORARILY RESTRICTED		72,696.71
Current Income (Loss)		<u>(243,395.09)</u>

Total Net Assets		<u>2,422,751.22</u>
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Total Liabilities and Net Assets	\$	<u><u>13,680,060.55</u></u>
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FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Activities
(Modified Cash Basis)
For the Period Ended December 31, 2010

	12 Months Ended Dec. 31, 2010	Pct
Revenue and Other Support		
GENERAL FUND	\$ 1,361,781.06	75.25
BUILDING FUND	153,967.87	8.51
MISSIONS	67,329.21	3.72
DEPARTMENTAL INCOME	216,656.71	11.97
DESIGNATED	8,708.64	0.48
TAPE SALES	1,245.00	0.07
Total Revenue and Other Support	1,809,688.49	100.00
Operating Expenses		
ADVERTISING	10,047.70	0.56
SUPER CHURCH	19,182.21	1.06
HEALTH INSURANCE	70,511.56	3.90
CHURCH MINISTRIES	288,129.03	15.92
MISSIONS	72,568.30	4.01
OFFICE & ADM EXPENSES	41,561.22	2.30
BUILDING & MAINT EXPENSES	117,087.24	6.47
GIFTS & BENEVOLENCES	31,916.00	1.76
DESIGNATED - TOYS, OTHER	21,076.47	1.16
RETIREMENT	32,415.40	1.79
PAYROLL TAXES	16,239.85	0.90
REPAIRS	38,775.57	2.14
SALARIES	473,348.92	26.16
EMPLOYEE BENEFITS	21,839.34	1.21
OFFICER'S LIFE INS	2,313.24	0.13
TRAVEL, CONVENTIONS, ETC	4,655.20	0.26
SUPPLIES	8,732.73	0.48
UTILITIES	103,673.87	5.73
INTEREST EXPENSE - CITIZENS	302,952.14	16.74
DEPR EXPENSE - CHURCH	330,541.15	18.27
Total Expenses	2,007,567.14	110.93
Operating Income	(197,878.65)	(10.93)
Other Income\Expense		
INSURANCE CLAIM	22,614.45	1.25
RENTAL INCOME - LEGACY	371,756.91	20.54
INTEREST PAID - BANK OF OZARK	(297,219.10)	(16.42)
BANK LOAN FEES - OZARK	(18,099.20)	(1.00)
DEPR EXPENSE - LEGACY BLDG	(124,800.00)	(6.90)
Total Other Income	(45,746.94)	(2.53)
Net Income (Loss)	\$ (243,625.59)	(13.46)

See accountant's compilation report

FIRST ASSEMBLY OF GOD - VAN BUREN
SUPPORT SCHEDULE - CURRENT ASSETS
(Modified Cash Basis)
December 31, 2010

DEPARTMENTAL SAVINGS		
SEARCH & RESCUE - SAVINGS	886.44	
AUDIT SAVINGS	3,017.21	
BGMC - SAVINGS	392.30	
STL - SAVINGS	(1,582.42)	
INSURANCE SAVINGS	4,542.17	
EXTRAVAGANZA	14.48	
CHOIR - SAVINGS	(1,646.55)	
CROSSPOINT - SAVINGS	3,546.78	
VAN - SAVINGS	11,483.09	
DENTAL - SAVINGS	13,481.19	
SUPPORT SAVINGS	16,382.52	
WOMEN'S CONFERENCE	1,496.63	
BUS SAVINGS	3,095.51	
UTH SAVINGS	9,557.56	
VBS	890.78	
EQUIPMENT SAVINGS	(17,471.17)	
VEH INSURANCE	<u>10,025.65</u>	
TOTAL DEPARTMENTAL SAVINGS		\$ <u>58,112.17</u>

See accountant's compilation report

Financial Statements

of
FIRST ASSEMBLY OF GOD - VAN BUREN
For the Period Ended December 31, 2009

See accountant's compilation report

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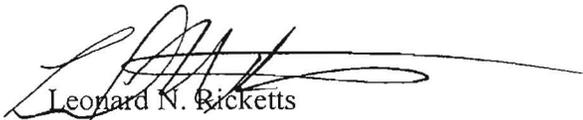
FIRST ASSEMBLY OF GOD - VAN BUREN
VAN BUREN, AR 72956

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Leonard N. Ricketts
Licensed Public Accountant

February 17, 2011

FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Financial Position
(Modified Cash Basis)
December 31, 2009

ASSETS		
Current Assets		
CITIZENS BANK	\$ 482,347.80	
MERRILL LYNCH - TOY SAVINGS	10,603.09	
CITIZENS - BLDG ACCT	3,919.79	
INTERNET ACCOUNT	573.38	
Departmental Savings Accts	<u>103,507.62</u>	
Total Current Assets		\$ 600,951.68
Land, Buildings and Equipment		
BUILDINGS	8,545,963.70	
BUILDING - LEGACY	4,992,000.00	
FURNITURE & EQUIPMENT	1,767,324.91	
AUTOS & BUSES	176,591.00	
ACCUM DEPRECIATION	(2,554,632.82)	
ACCUM DEPR - LEGACY BLDG	<u>(280,800.00)</u>	
Total Land, Buildings and Equipment		12,646,446.79
Other Assets		
LAND	421,073.20	
NAREC - LEGACY	<u>150,377.18</u>	
Total Other Assets		<u>571,450.38</u>
Total Assets		\$ <u><u>13,818,848.85</u></u>

See accountant's compilation report

FIRST ASSEMBLY OF GOD - VAN BUREN
Statement of Financial Position
(Modified Cash Basis)
December 31, 2009

LIABILITIES AND NET ASSETS:

Current Liabilities			
STATE WITHHOLDING	\$	55.94	
ACCOUNTS PAYABLE		<u>57,427.58</u>	
Total Current Liabilities			\$ 57,483.52
Long Term Liabilities			
N/P - CITIZENS BANK		6,181,476.76	
N/P - BANK OF OZARK		<u>4,973,983.14</u>	
Total Long Term Liabilities			11,155,459.90
Net Assets:			
UNDESIGNATED		786,664.59	
BUILDING AND EQUIPMENT		2,189,618.00	
TEMPORARILY RESTRICTED		118,605.00	
Current Income (Loss)		<u>(488,982.16)</u>	
Total Net Assets			<u>2,605,905.43</u>
Total Liabilities and Net Assets			\$ <u><u>13,818,848.85</u></u>

See accountant's compilation report

FIRST ASSEMBLY OF GOD - VAN BUREN
SUPPORT SCHEDULE - CURRENT ASSETS
(Modified Cash Basis)
December 31, 2009

DEPARTMENTAL SAVINGS		
SEARCH & RESCUE - SAVINGS	5,716.56	
AUDIT SAVINGS	5,804.81	
INSURANCE SAVINGS	25,000.00	
EXTRAVAGANZA	14.48	
CHOIR - SAVINGS	303.03	
CROSSPOINT - SAVINGS	1,460.80	
VAN - SAVINGS	14,087.09	
DENTAL - SAVINGS	13,481.19	
SUPPORT SAVINGS	7,363.76	
BUS SAVINGS	10,030.51	
UTH SAVINGS	9,054.16	
VBS	1,165.58	
VEH INSURANCE	<u>10,025.65</u>	
TOTAL DEPARTMENTAL SAVINGS		\$ <u>103,507.62</u>

See accountant's compilation report

Declaration Under Penalty of Perjury

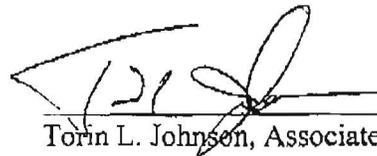
DECLARATION

I, Torin L. Johnson, hereby declare and state as follows:

I am the Associate Pastor of Van Buren First Assembly of God. I have read the foregoing "Petition for Waiver of Closed Captioning Rules." The facts contained therein are true and correct to the best of my knowledge and belief.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated this 16th day of January, 2012.

A handwritten signature in black ink, appearing to read 'Torin L. Johnson', is written over a horizontal line. The signature is stylized and cursive.

Torin L. Johnson, Associate Pastor