

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.
Jacksonville, Florida

FINANCIAL STATEMENTS

June 30, 2008

and

June 30, 2007

James G. Hutchens, Jr.

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INDEPENDENT AUDITOR'S REPORT

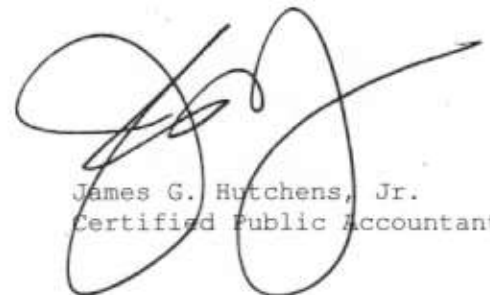
Finance Committee
Trinity Rescue Mission
Jacksonville, Florida

I have audited the accompanying statements of financial position of Trinity Rescue Mission, a ministry of Trinity Baptist Church of Jacksonville, Inc., at June 30, 2008 and June 30, 2007 and the related statements of support and revenue, expenses, capital additions, and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Church's Finance Committee. My responsibility is to express an opinion on the financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management as well as evaluating the overall financial statement presentation. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Trinity Rescue Mission as of June 30, 2008 and June 30, 2007 and the results of its operations for the years then ended in conformity with generally accepted principles.

October 1, 2008



James G. Hutchens, Jr.
Certified Public Accountant

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2008 and 2007

ASSETS

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
CURRENT FUNDS		
Unrestricted:		
Cash	\$ 57,665	\$ 46,713
Accounts Receivable		8,938
Prepaid Expenses	<u>2,200</u>	<u>2,200</u>
Total Unrestricted	59,865	57,851
Restricted:		
Cash		25,359
Accounts Receivable		
	<u>\$ 59,865</u>	<u>\$ 83,210</u>
PLANT FUNDS		
Investment in Plant:		
Building & Improvements	\$ 1,789,162	\$ 1,755,913
Equipment & Furniture	120,060	108,978
Transportation	<u>101,049</u>	<u>101,049</u>
	2,010,271	1,965,940
Less Accumulated Depreciation	<u>374,640</u>	<u>306,115</u>
Total Plant Funds	<u>\$ 1,635,631</u>	<u>\$ 1,659,825</u>

See Accompanying Summary of Significant Accounting
Policies and Notes to Financial Statements

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2008 AND 2007

LIABILITIES AND NET ASSETS

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
CURRENT FUNDS		
Unrestricted:		
Accounts Payable	\$ 19,087	\$ 12,010
Accounts Payable - Related Ministries	12,209	
Accrued Payroll and Payroll Taxes	<u>514</u>	<u>270</u>
Total Unrestricted	<u>31,810</u>	<u>12,280</u>
Net Assets-Unrestricted	28,055	45,571
Net Assets-Restricted	<u> </u>	<u>25,359</u>
Total Net Assets	<u>28,055</u>	<u>70,930</u>
Total Current Funds	<u>\$ 59,865</u>	<u>\$ 83,210</u>
PLANT FUNDS		
Net Investment in Plant	<u>\$ 1,635,631</u>	<u>\$ 1,659,825</u>

See Accompanying Summary of Significant Accounting
Policies and Notes to Financial Statements

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.

STATEMENTS OF SUPPORT AND REVENUE, EXPENSES,
CAPITAL ADDITIONS, AND CHANGES IN NET ASSETS
Years Ended June 30, 2008 and 2007

	Year Ended June 30, 2008			Total All Funds	Totals June 30, 2007
	Unrestricted	Restricted	Plant Fund		
Support and Revenue:					
Contributions & Bequests	\$ 619,180	\$ 43,830	\$	\$ 663,010	\$ 564,007
Fundraising	91,602			91,602	136,277
Grant Income	53,304			53,304	42,920
Other Income	215,805	83		215,888	217,536
	<u>979,891</u>	<u>43,913</u>		<u>1,023,804</u>	<u>960,740</u>
Expenses:					
Operational Expenses	911,057	69,272	63,972	1,044,301	856,549
Maintenance of Facilities	46,572			46,572	177,587
Total Expenses	<u>957,629</u>	<u>69,272</u>	<u>63,972</u>	<u>1,090,873</u>	<u>1,034,136</u>
Excess of Revenue and Support Over Expenses (Expenses Over Revenue and Support)	22,262	(25,359)	(63,972)	(67,069)	(73,396)
Net Assets, Beginning of year	45,571	25,359	1,659,825	1,730,755	1,804,151
Transfer to Plant Fund for Plant Acquisitions and Principal Debt Service Payments Financed From Operating Funds	(39,778)		39,778		
Net Assets, End of Year	<u>\$ 28,055</u>	<u>\$</u>	<u>\$ 1,635,631</u>	<u>\$ 1,663,686</u>	<u>\$ 1,730,755</u>

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Policies and Notes to Financial Statements

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2008 and 2007

	<u>Year Ended</u> <u>June 30, 2008</u>	<u>Year Ended</u> <u>June 30, 2007</u>
CASH FLOWS FROM OPERATIONS:		
Excess of Revenue and Support Over Expenses (Expenses Over Revenue and Support)	\$(67,069)	\$(73,396)
Adjustments to Reconcile Excess of Expenses Over Support and Revenue:		
Depreciation (Increase) Decrease in:	68,525	56,432
Accounts Receivable	8,938	77,213
Prepaid Expenses		40
Increase(Decrease) in:		
Accounts Payable	7,077	(131,228)
Accounts Payable- Other Ministries	12,209	(23,484)
Accrued Payroll and Payroll Taxes	<u>244</u>	<u>270</u>
Total Adjustment	<u>96,993</u>	<u>(20,757)</u>
CASH FLOWS PROVIDED FROM OPERATIONS	29,924	(94,153)
INVESTING ACTIVITIES - Purchase of Plant	<u>(44,331)</u>	<u>(10,311)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	(14,407)	(104,464)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>72,072</u>	<u>176,536</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 57,665</u>	<u>\$ 72,072</u>

See Accompanying Summary of Significant Accounting Policies and Notes to Financial Statements

TRINITY RESCUE MISSION
A MINISTRY OF TRINITY BAPTIST CHURCH
OF JACKSONVILLE, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Trinity Rescue Mission have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts of the organization are maintained in accordance with the principles of fund accounting. This procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities, and net assets of the organization are reported in two self-balancing fund groups as follows:

Operating funds, which include unrestricted and restricted resources, represent the portion of expendable funds that is available for support of operations.

Plant funds represent resources restricted for plant acquisitions and funds expended for plant.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, net assets, and financial activities of Trinity Rescue Mission only. Trinity Rescue Mission is an ongoing ministry of Trinity Baptist Church of Jacksonville and all significant balances and transactions between the Mission and the other ministries of the Church have been disclosed.

Expendable Restricted Resources

Operating and plant funds restricted by the donor, grantor, or other outside party for particular operating purposes or for plant acquisitions are deemed to be earned and reported as revenues of operating funds or as additions to plant funds, respectively, when the organization has incurred expenditures in compliance with the specific restrictions. Such amounts received but not yet earned are reported as restricted deferred amounts.

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NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant Assets and Depreciation

Uses of operating funds for plant acquisitions and principal debt service payments are accounted for as transfers to plant funds. Proceeds from the sale of plant assets, if unrestricted, are transferred to operating net assets, or if restricted, to deferred amounts restricted for plant acquisitions. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight line basis.

Cash and Cash Equivalents

The Ministry considers cash and cash equivalents to include checking accounts, money market accounts, and certificates of deposit maturing in six months or less.

The majority of the organization's cash is placed with one local banking institution. At times, the balances on deposit exceed federally insured limits. To date, the organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.