



Certified Public Accountant

8995 Moor Park Run,  
Duluth, GA 30097

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## **INDEPENDENT AUDITOR REPORT**

Board of Directors  
Christian International Counseling & Ministries, Inc  
Suwanee, GA

We have reviewed the accompanying financial statements of Christian International Counseling & Ministries, INC, which comprise of the related statement of Activities, Functional Expenses, and cash flows for the year ended, and the related notes to financial statements

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

Management is responsible for the preparation and fair presentation of these financial statements under 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 financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit per auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design the audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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### *Opinion*


In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christian International Counseling & Ministries, Inc. as of December 31<sup>st</sup> 2021, and the results of its operations and its cash flows for the year then ended, as per accounting principles generally accepted in the United States of America.

### **Other Matters**

In accordance with the State of Georgia Regulation of Chapter 560-7-8-.47 (4)(b), Qualified Education Expense Credit, we verify that Christian International Counseling & Ministries, Inc. has complied with all requirements of O.C.G.A. 20-2A-2 for the year ended December 31, 2021.

### **Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Donors on pages, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



REDDY CPA  
Prabhakar Boyapally  
Certified Public Accountants

4/22/2022

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CHRISTAIN INTERNATIONAL COUNSELLING & MINISTRES INC	
Statement of Financial Position December 31st 2021	
<div>ASSETS</div> <div>Current assets:</div> <div>Cash - Unrestricted</div> <div>Other Assets</div> <div>Cash - Restricted</div> <div>Total Assets</div> <div>LIABILITIES AND NET ASSETS</div> <div>Current liabilities:</div> <div>Net Assets</div> <div>Unrestricted</div> <div>Temporarily Restricted</div> <div>issued and outstanding</div> <div>Total liabilities and Net Assets</div>	
"Please refer Notes on Financial Statements "	

CHRISTAIN INTERNATIONAL COUNSELLING & MINISTRES INC

Statement of Activities

For the year ended December 31st 2021

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Contributions				
Net Assets Released From Restrictions				
Total Revenue				
Expenses				
Program Services				
Supporting Services				
Total Expenses				
Change In Assets				
Net Assets, Beginning of the Year				
Net Assets At the end of the year				

See Accompanying Notes to Financial statements -

CHRISTAIN INTERNATIONAL COUNSELLING & MINISTRES INC			
Statement of Activities			
For the year ended December 31st 2021			
	Program Services	Management and General	Total
Schorships			
Contract Services			
Bank Charges			
Professional Changes			
Total Functional Expenses			
See Accompanying Notes to Financial statements -			

CHRISTAIN INTERNATIONAL COUNSELLING & MINISTRES INC

Cash Flow Statement

For the year ended December 31st 2021

Cash Flow Used For Operating Activities

Increase in Net Assets

Adjustments

Net Cash Provided by Operating Activities

Cash Flow From Investment Activities

Net Cash Provided by Investing Activities

Net Increase ( Decrease ) in Cash

Net cash Used in Operating Activities

Cash Beginning of the Year

Cash At the End of the Year

See Accompanying Notes to Financial statements -

## NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Christian International Counseling & Ministries, Inc.'s significant accounting policies applied in the preparation of the accompanying financial statements follows:

#### 1. Nature of Activities

Christian International Counseling & Ministries, Inc. (the "Organization") is a nonprofit organization incorporated in 2000 under Georgia's laws. The Organization was created to provide educational scholarships for children to attend private schools. The Organization services the metropolitan Atlanta area.

#### 2. Method of Accounting and Recognition of Public Support, Revenue, and Expenses

The accompanying financial statements have been prepared on the accrual basis of accounting following accounting principles generally accepted in the United States of America. Under the accrual accounting method, revenue is recognized in the period in which it is earned. In contrast, expenses are recognized in the period in which they are incurred.

#### 3. Basis of Presentation

The financial statement presentation follows the recommendation of Financial Accounting Standards Board Accounting Standards Codification (A.S.C.) 958, Not-For-Profit Entities. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets temporarily restricted net assets, and permanently restricted net assets. Net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by the action of the Board of Directors.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the Year Ended December 31, 2021

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### 3. Basis of Presentation - Continued

Temporarily restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently restricted - net assets subject to donor-imposed restrictions that may be maintained permanently by the Organization. The Organization had no permanently restricted net assets as of December 31, 2021.

#### 4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

In accordance with O.C.G.A. 20-2A-2 (2), the Organization maintains separate accounts for scholarship funds (cash – restricted) and operating funds (cash – unrestricted).

#### 5. Contributions and Receivables

Contributions, including unconditional promises to give, are recorded when received as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.



CHRISTIAN INTERNATIONAL COUNSELING & MINISTRIES, I.N.C.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the Year Ended December 31, 2021

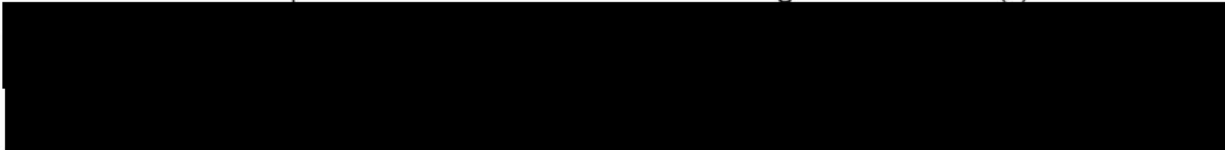
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Estimates

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

7. Income Taxes and Open Tax Years

The Organization is a tax-exempt organization under the provisions of Internal Revenue Code Section 501(c) (3). The Corporation received its Section 501(c)(3) determination letter from the Internal Revenue Service on March 1, 2002, and is classified as other than a private Organization. Also, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.



8. Functional Allocation of Expense

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program, and supporting services benefited.

9. Subsequent Events

The Organization evaluated subsequent events through April 22, 2022, when these financial statements were issued for possible disclosure and recognition in the financial statements. No subsequent events were noted by the Organization.

CHRISTIAN INTERNATIONAL COUNSELING & MINISTRIES, I.N.C.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the Year Ended December 31, 2021

NOTE B – RESTRICTED CASH

Restricted cash represents actual cash held to satisfy donor-imposed restrictions for contributions received. For the release of this cash, the Organization must satisfy the conditions detailed in Note C.

NOTE C – TEMPORARILY RESTRICTED NET ASSETS

All temporarily restricted net assets as of December 31, 2021, are held for scholarships pending the recipient's identification.

NOTED – RELATED PARTY TRANSACTIONS

[REDACTED]

NOTE E – SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

[REDACTED]

NOTE F – CONTINGENCIES

The Company is subject to certain contingent liabilities which may result from litigation, claims, and other commitments which may arise in the ordinary course of business. Management and legal counsel believe that such contingencies' probable resolution would not materially affect the Company's financial position, results of operations or cash flows should they arise.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the Year Ended December 31, 2021

### NOTE G – FAIR VALUE MEASUREMENTS

FASB ASC No. 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

Carrying non-derivative financial instruments' values, including but not limited to, cash, cash equivalents, accounts receivable, prepaid expenses, other assets, accounts payable, accrued expenses, and other liabilities deferred revenue and notes payable, approximate fair values due to the short-term nature of these financial instruments. There are no changes in methods or assumptions during the year ended December 31, 2021.

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03/03/22  
Accrual Basis

Christian International Counseling & Ministries Inc.  
**Transaction Detail By Account**

January through December 2021

Date	Num	Name	Amount	Balance
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General Donations

Total General Donations

Public Support -Tax Credit

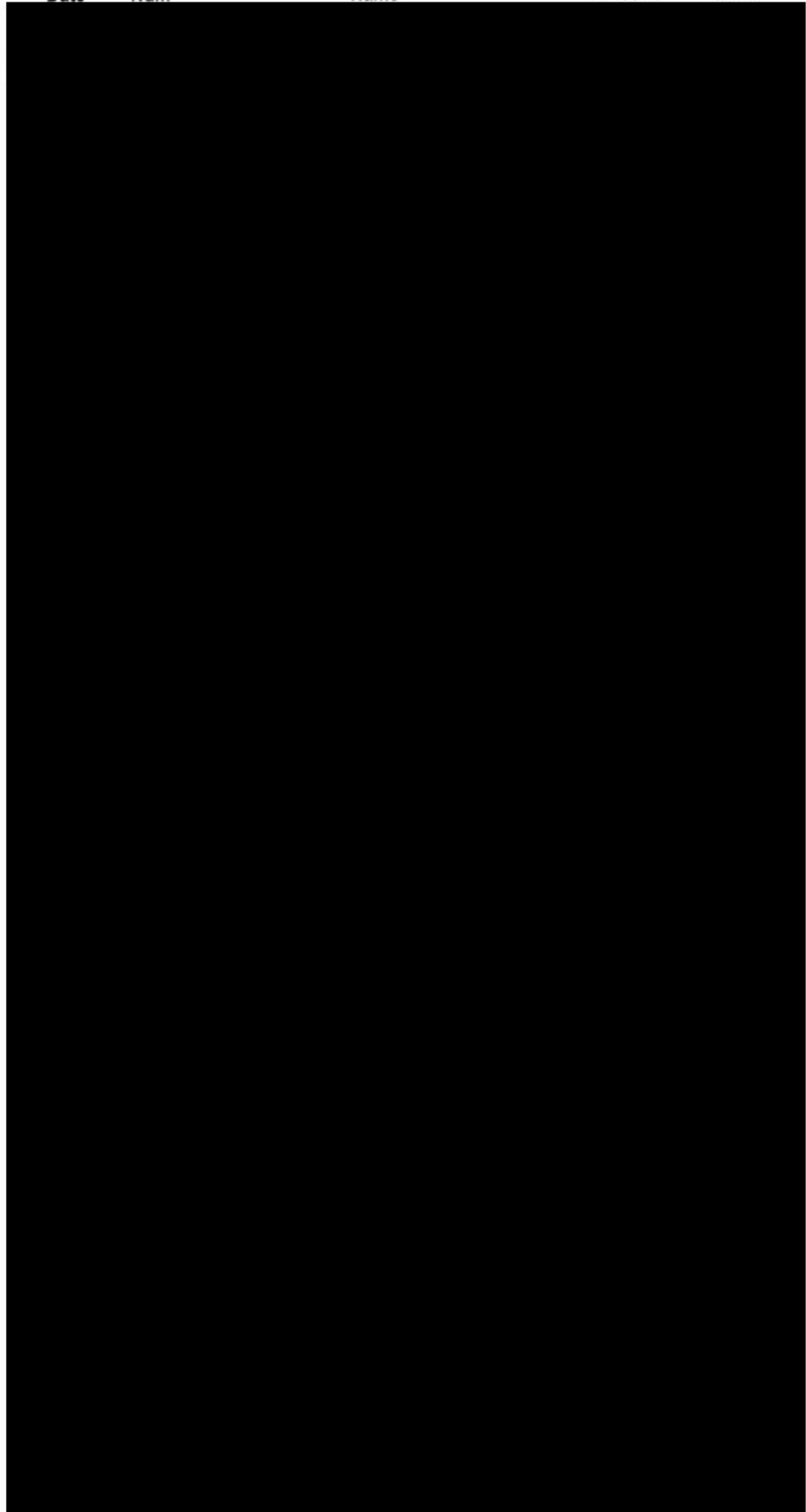
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Transaction Detail By Account

January through December 2021

Date	Num	Name	Amount	Balance
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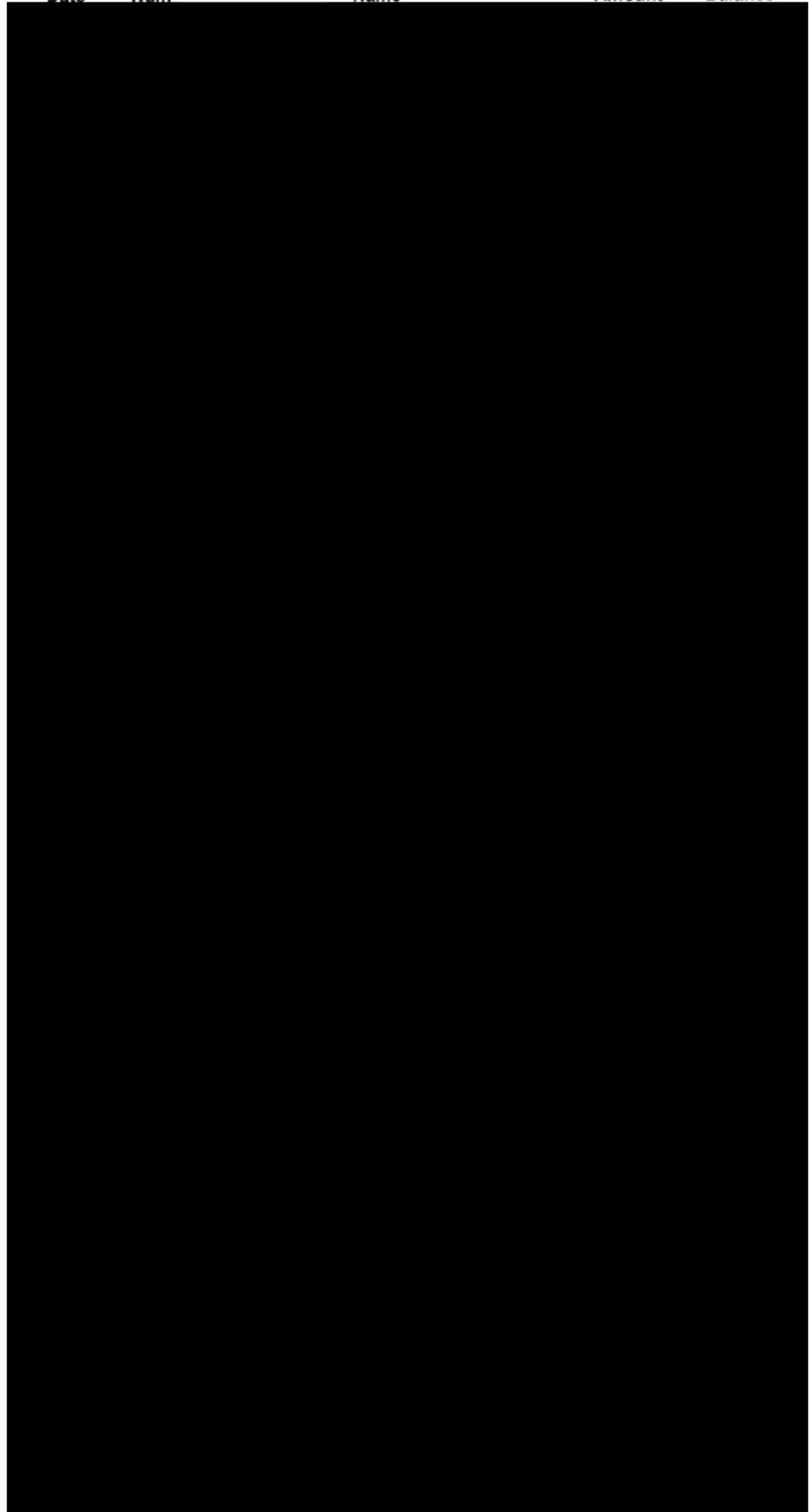


Christian International Counseling & Ministries Inc.

Transaction Detail By Account

January through December 2021

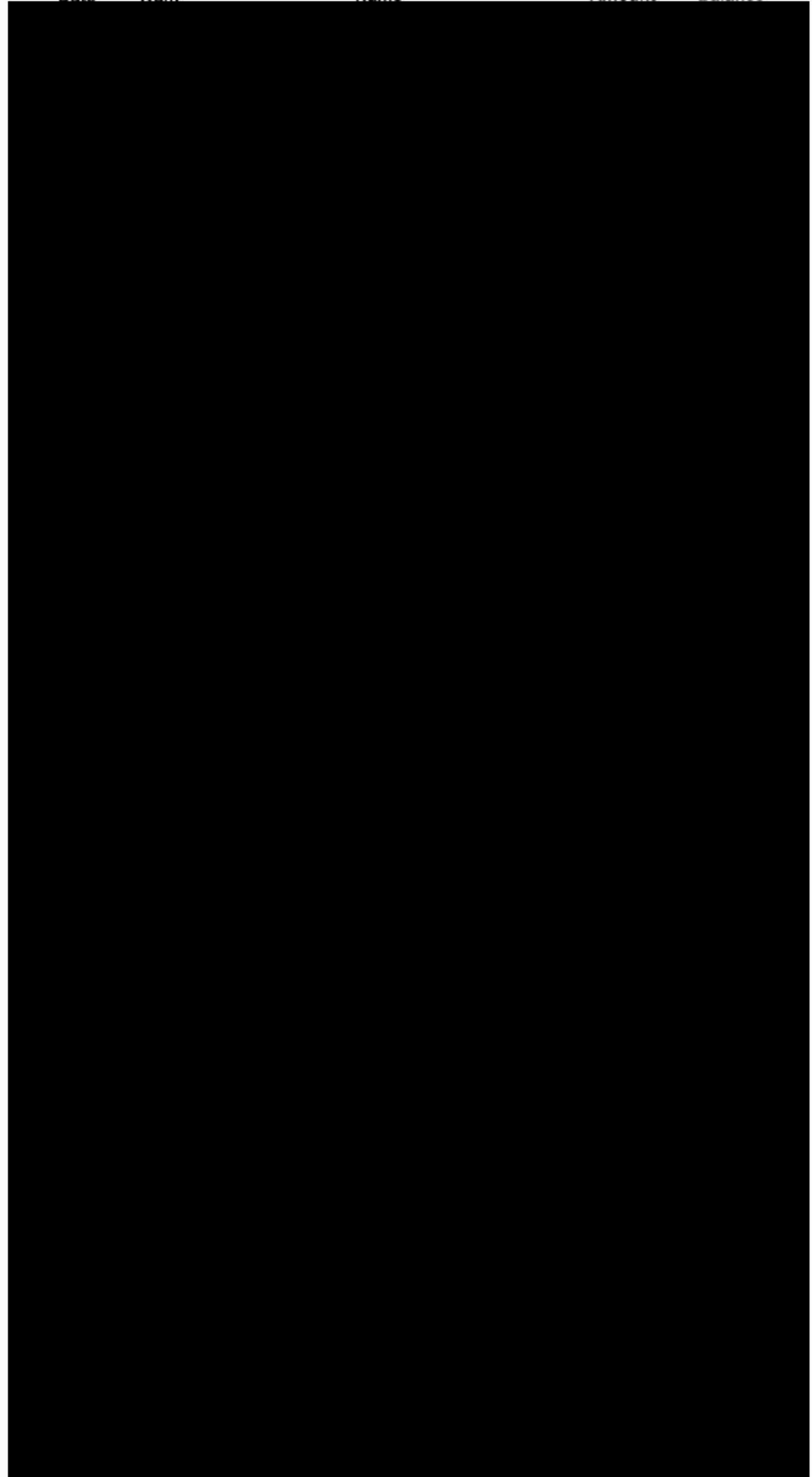
Date	Num	Name	Amount	Balance
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Christian International Counseling & Ministries Inc.  
**Transaction Detail By Account**

January through December 2021

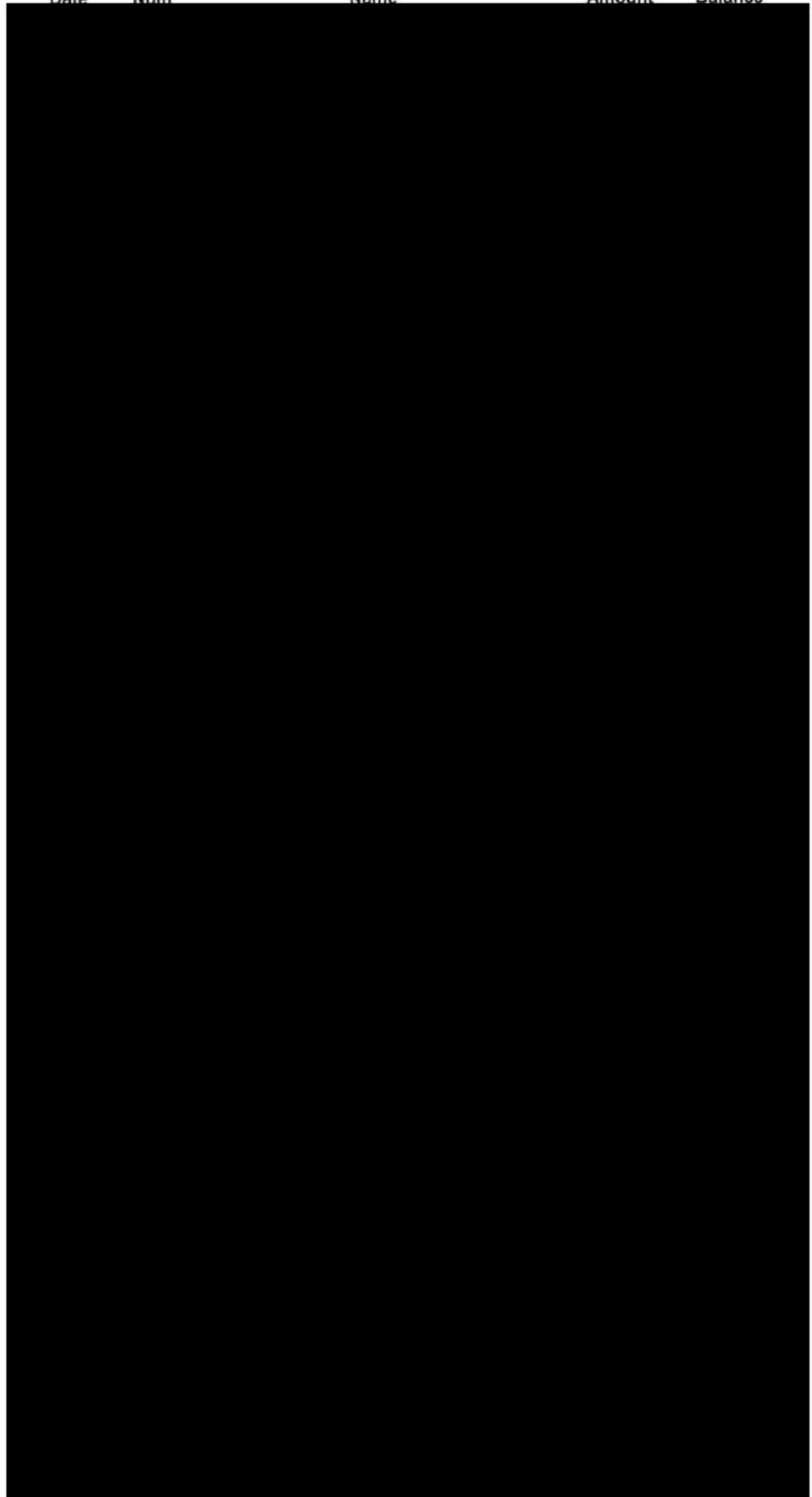
Date	Num	Name	Amount	Balance
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January through December 2021

Date	Num	Name	Amount	Balance
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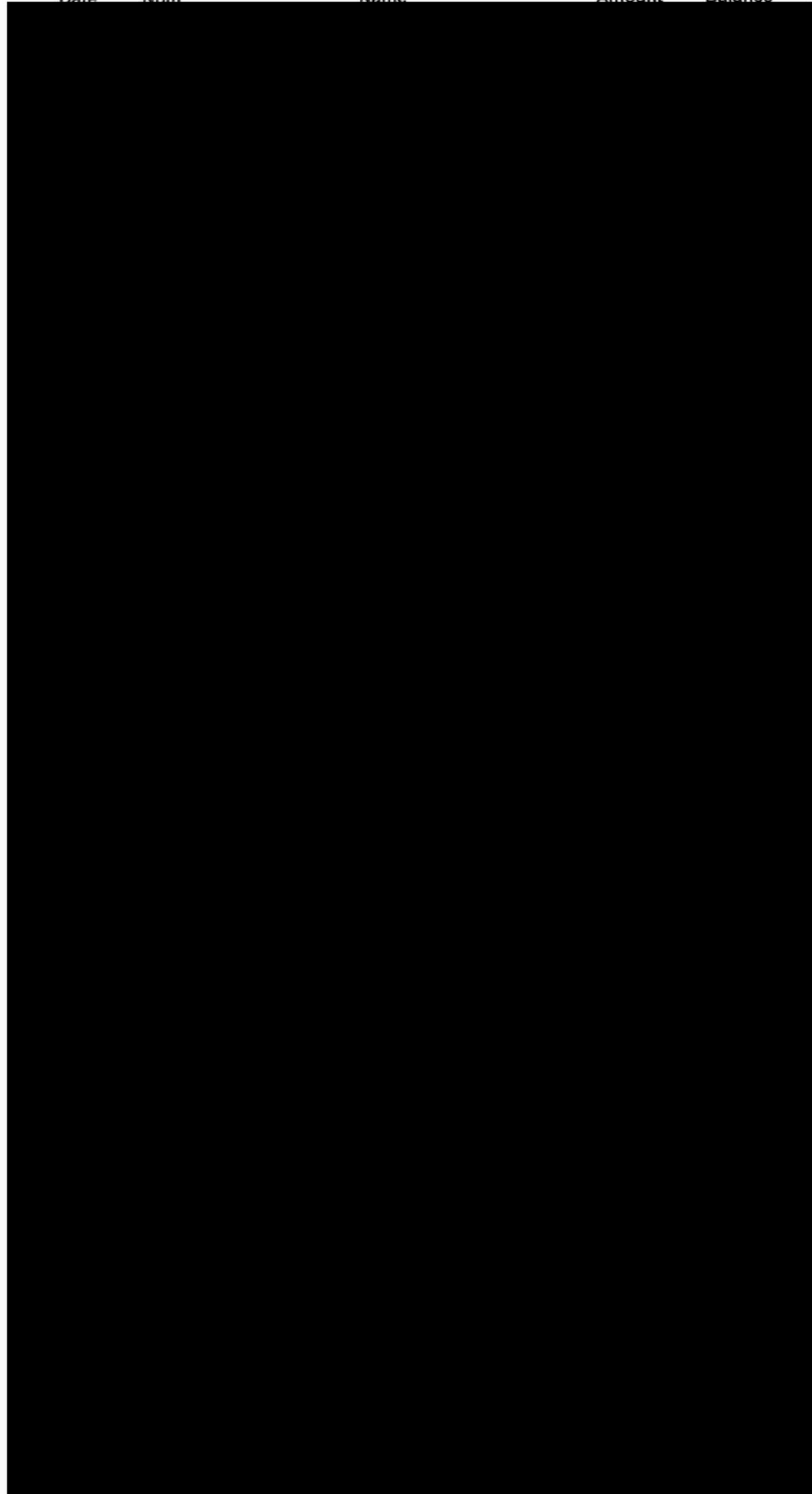




**Christian International Counseling & Ministries Inc.**  
**Transaction Detail By Account**

January through December 2021

Date	Num	Name	Amount	Balance
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Christian International Counseling & Ministries Inc.  
Transaction Detail By Account

January through December 2021

Date	Num	Name	Amount	Balance
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[REDACTED]				
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Total Public Support -Tax Credit