

ANNUAL REPORT 2023

Mission

To know the transforming Christ and be
found faithful in our generation

Worship – Connect - Serve





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August 2023

Dear NFCN Church Family,

One year ago, we were celebrating God's goodness and your faithfulness coming out of the "greatest disruption in the history of the Christian Church" – COVID. This past year we have returned to passionate ministry and once again God's goodness and your faithfulness have shown brightly!

You will see several important statistics in this document. In summary:

- We continue to see attendance patterns 80-90% of pre-COVID numbers in Worship and had strong gains this year over last.
- Sunday School/Discipleship numbers have lagged behind since COVID, but we are growing in this area, and we are grateful.
- The financial numbers continue to amaze us. Almost every month we stand amazed at your continued faithfulness financially. You are a special people!

More important than those statistics, however, are indicators like these:

- The Holy Spirit has come in anointing Sunday after Sunday in our Worship with altars frequently lined.
- We continue to develop the more than 15 "Ministers in Training" in our midst!
- Our Youth, College and Young Adult Ministries continue to be a strong part of our church's ministry.
- Children's Ministry is experiencing a strong resurgence, with 50-70 on Sunday Mornings and a strong community component on Wednesday night.

Our Mission work around the world, supported by your Faith Promise giving, has experienced another strong and effective year. Only eternity will reveal the impact of NFCN's Mission commitment in these days. Our 510 Foundation directly services our community, with excellence and need-meeting ministry. We are grateful for this historic partnership.

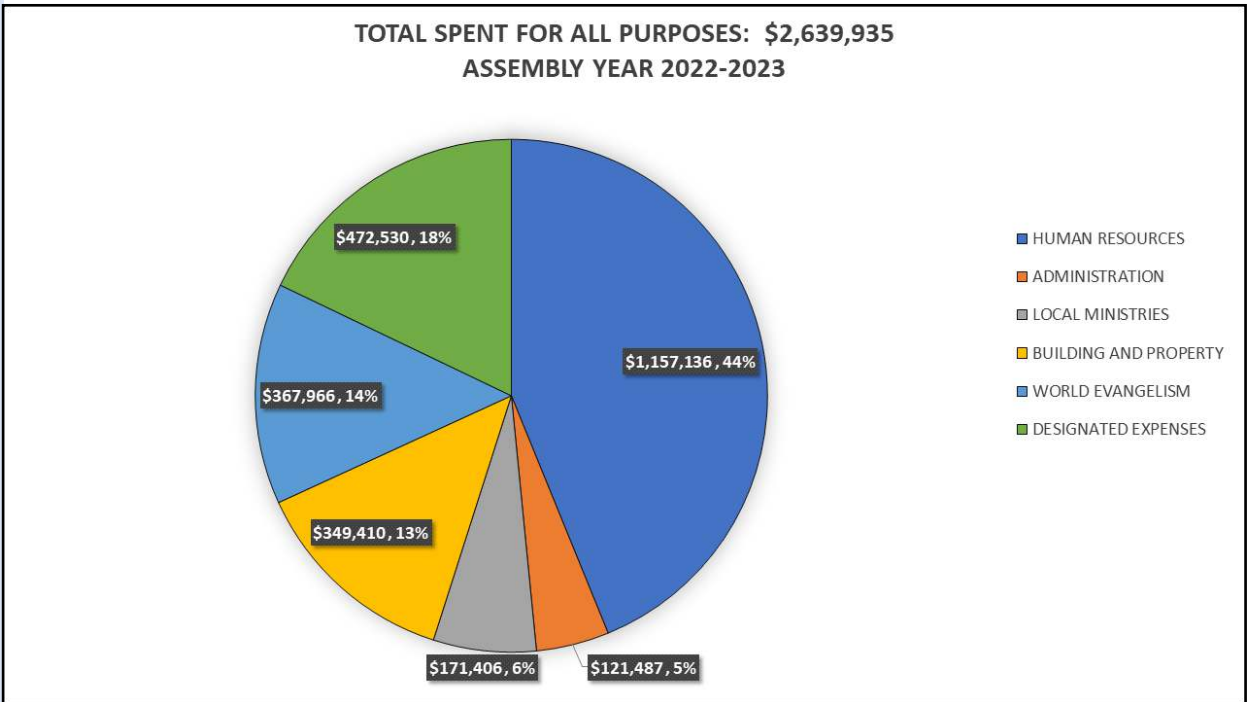
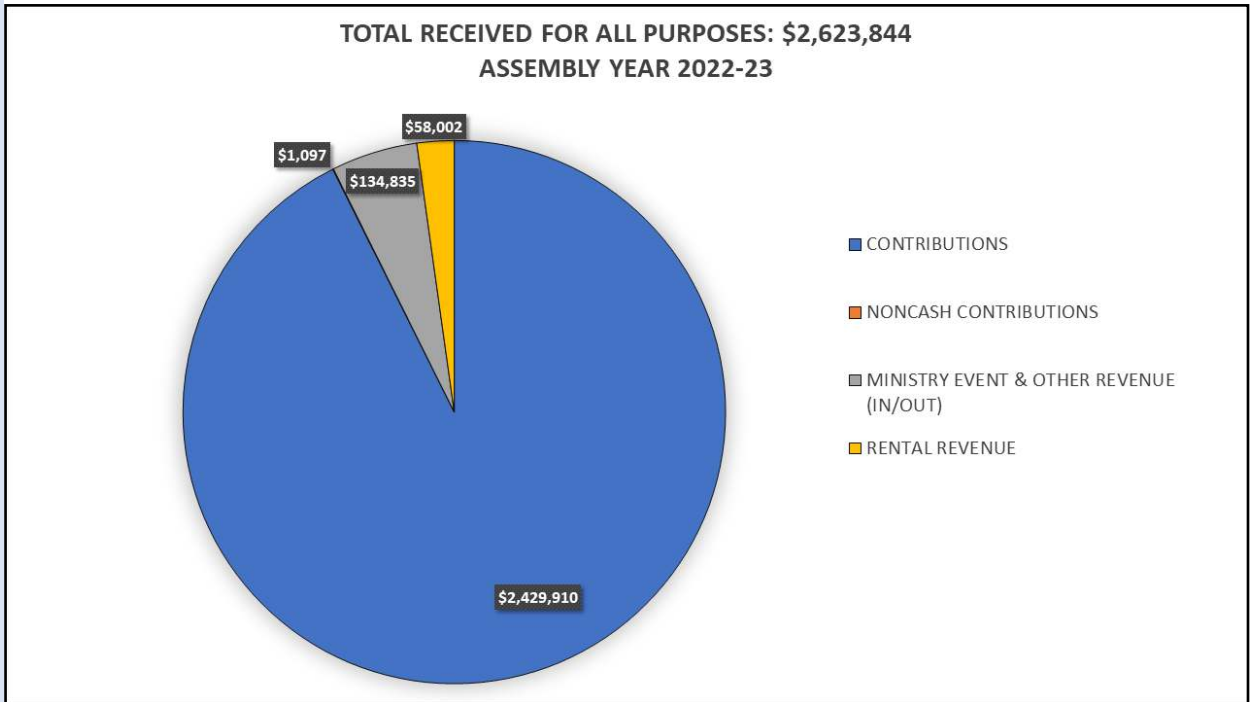
As I approach the end of my pastorate with you in August 2025, my heart is full of gratitude for the Church Board we have leading us, the Pastoral Team I am privileged to serve with, and the incredible support you in the congregation give us as we serve in leadership. May these next two years be among the greatest in our long history serving greater Nashville.

Do not miss our 125th Anniversary weekend November 4-5, 2023. Few churches have the privilege of such an anniversary. Let us look forward to this signature moment and give praise to God for His faithfulness to us!

Sincerely,

Dr. Kevin M. Ulmet, Senior Pastor

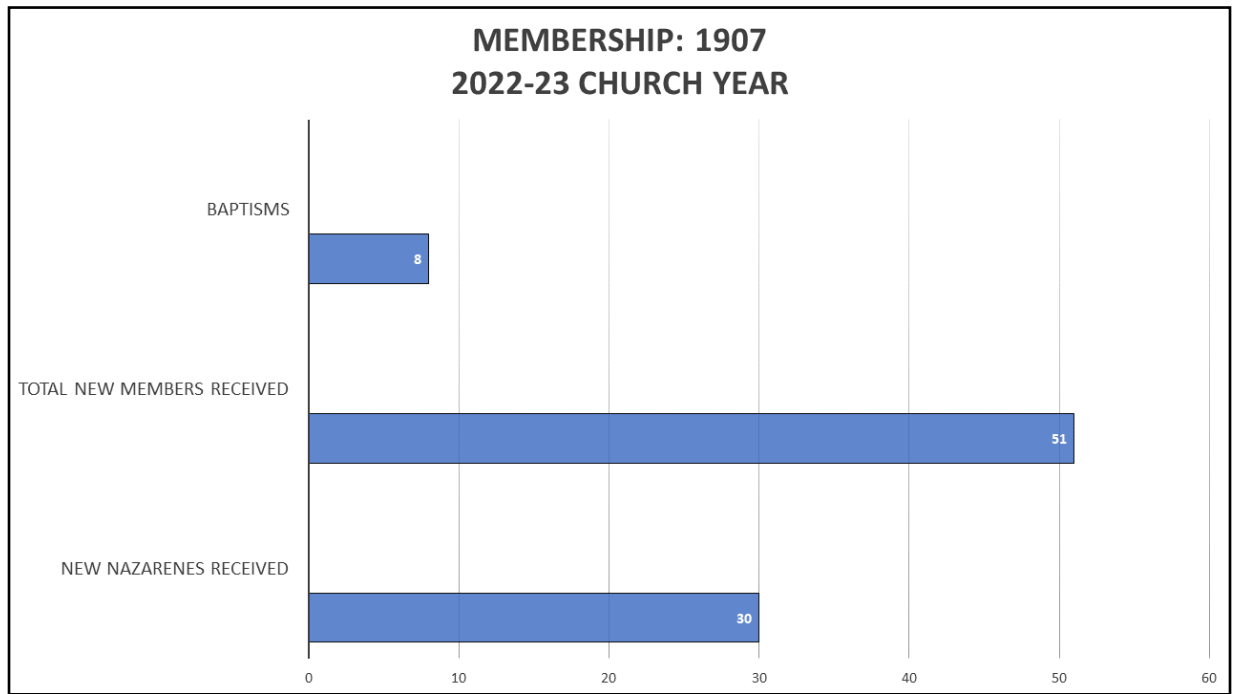
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Source: Annual Audit Report

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WEEKLY AVERAGE TOTAL WORSHIP ATTENDANCE

722 in person weekly average (+72 over last year)

332 online weekly average views

1054 **TOTAL WORSHIP ATTENDANCE**

WORSHIPING CONGREGATIONS SUMMARY AVERAGE

(in person—all including children)

412 Celebration

93 Haitian

114 Emmaus

77 African

26 Hispanic

722 GRAND TOTAL

WEEKLY AVERAGE TOTAL SUNDAY SCHOOL/DISCIPLESHIP

ATTENDANCE - 290 (+11 over last year)



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INDEPENDENT AUDITORS' REPORT

**Finance Committee
 Nashville First Church of the Nazarene, Inc.
 Nashville, Tennessee**

Opinion

We have audited the accompanying financial statements of Nashville First Church of the Nazarene, Inc. (a non-profit organization) ("NFCN"), which comprise of the statements of financial position as of February 28, 2023 and February 28, 2022, and the related statements of activities, functional expenses and cash flows for the year and fourteen months then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NFCN as of February 28, 2023 and February 28, 2022, and the results of its activities and its cash flows for the year and fourteen months then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the NFCN and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about NFCN's ability to continue as a going concern within one year after the date of that the financial statements are available to be issued.

A U D I T O R L E T T E R

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NFCN's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Consider whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NFCN's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Brown & Maguire CPAs

June 8, 2023
Brown & Maguire CPAs, PLLC
Columbia, Tennessee