



2016



Financial Report

Peninsular Florida District Council

1437 E Memorial Blvd, Lakeland, FL 33801

863-683-5726 or www.penflorida.org

May, 2017

Choice Christian greetings!

Hebrews 12 says *“Look to Jesus who is the author and finisher of our faith, who for the joy endured the cross and despising the shame. Consider Him who endured such opposition from sinful man so that you will not grow weary and lose heart.”* That promise is one for diligent consideration. The reality is, the foundation for such a promise is based upon a sovereign, omnipotent God who has never, never failed. It is amazing that, in our weakness, He gives us strength. In our confusion, He brings us wisdom, and in our desperation, He gives us a love that is beyond measure.

2016 for Peninsular Florida was a wonderful year! From all the reports, you'll hear the reaping of the harvest that is beyond imagination. Our financial report is one that shows God's favor. That favor came through the obedience of our ministers who serve on the front lines of declaring the beauty of Jesus Christ.

I am so thankful that the Lord has blessed our District. Each department has done its very best to keep ministry active and alive, while receiving the proper funds to make that ministry happen. I'm happy to report to you that our auditors were extremely pleased for the financial integrity and progress of our churches, ministers, and district leadership.

The finance division simply serves as stewards and accountants of the funds that we receive. Those of you reading these reports are the ones responsible for the income that comes by the Hand and favor of our Lord and Savior.

You will notice that, at the beginning of 2016, we had a total of \$6,666,211.50. At the end of 2016, we had \$7,716,788.29. That is a substantial increase, of which we are thankful to the Lord! From all indications, financial stability and increase is being experienced by many of our constituents and our churches. May God continue to bless our faithfulness.

We continue to labor in the District Office with privilege and extreme joy. We have a self-imposed financial constraint that causes us to stay within our financial guidelines. Everyone in the office in Lakeland does a great job with that.

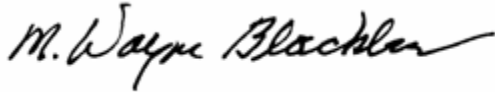
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The Finance Committee met at least five (5) times this year, and reported to the Presbytery four (4) times during the year. Our auditors gave us another clean audit, and we are extremely thankful. The capable leadership of our Chief Financial Officer, Jane Grinstead, and the ladies in the Treasurer's Division, Lucy, Shirley, and Maureen, as well as Renee' Cotton, my administrative assistant, were able to work in unity and harmony with a focused purpose, serving you, the ministers and laity of Peninsular Florida.

Also, thanks to the Executive Leadership Team of our District, led by our Superintendent, Reverend Terry Raburn, and the Finance Committee.

Finally, thanks to Sharon, my spouse, for sharing me, and allowing me to be diversified in my responsibilities. With joy, it is a blessing to say, ***"Because of Him, we will not grow weary and lose heart!"***

Respectfully submitted,

A handwritten signature in black ink that reads "M. Wayne Blackburn". The signature is written in a cursive, flowing style.

M. Wayne Blackburn
PFDC Executive Treasurer

P. O. Box 24687
Lakeland, FL 33802

863.683.5726 x268
863.683.8787 fax

DISTRICT COUNCIL 2017

MAY 22 THRU 24

**Victory Church
1401 Griffin Rd
Lakeland, FL 33810-5710
863-859-6000**

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.

Mail: PO Box 24687, Lakeland, FL 33802-4687

Location: 1437 E Memorial Blvd, Lakeland, FL 33801

Phone: (863) 683-5726 Fax: (863)683-8787

Email: jgrinstead@penflorida.org or lclark@penflorida.org

Executive Officers

Superintendent: Terrell R. Raburn

Assistant Superintendent: R. Scott Young

Executive Secretary: Steve L. Powell

Executive Treasurer: M. Wayne Blackburn

DISTRICT PRESBYTERS

N. Jacksonville Area: J. Strickland

S. Jacksonville Area: D. Hutto

Gainesville Area: G. Evans

Ocala Area: D. Strickland

Daytona Area: M. Modica

Orlando Area: D. Matlock

Dade City Area: J. Hensel

Clearwater Area: R. Helms

Tampa Area: M. Tedder

SE Hillsborough: B. Simpson

Lakeland Area: W. Blackburn

Avon Park Area: J. Bryant

Sarasota Area: S. Coad

Ft. Myers Area: J. Baschieri

West Palm Bch Area: R. Jones

Ft. Lauderdale Area: W. Cole

Miami Area: R. DeBord

Presbyters at Large:

Under 40: A. Burke

Female Rep.: S. Pippin

Youth Director: C. Casal

PF Black Fellowship:

M. Nelson

Honorary:

Tom Benigas

Dan Betzer

D.J. Burrell

Edwin Cordero

Cortez Frazier

Weldon Gosnell

Fred McDaniel

Cecil Wiggins

J. B. Wood

FINANCE DEPARTMENT

District Treasurer

M. Wayne Blackburn

Chief Financial Officer

Jane Grinstead

Assistant to CFO & HR Specialist

Lucy Clark

Assistant Controller

Shirley Sharpe-Gabbel

Contributions/Accounts Payable

Maureen Kenney

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PART TWO

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PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.

SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS

2016

DESCRIPTION OF FUND:	ON HAND 01/01/16	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/16
ADMINISTRATION FUND:	\$ 2,046,708.45	\$ 3,100,202.71	\$ 2,542,104.28	\$ 2,604,806.88
PF MISSIONS FUND:				
PF Missions-Restricted Funds	\$ 941,708.62	\$ 2,293,731.04	\$ 2,286,586.01	\$ 948,853.65
PF Missions-Unrestricted Funds	\$ (1,013,084.82)	\$ 1,370,487.37	\$ 1,165,493.76	\$ (808,091.21)
PF Missions-Church Planting	\$ 89,850.08	\$ 74,859.04	\$ 163,568.23	\$ 1,140.89
TOTAL	\$ 18,473.88	\$ 3,739,077.45	\$ 3,615,648.00	\$ 141,903.33
DISTRICT YOUTH FUND:				
Youth Department	\$ 86,170.35	\$ 529,373.48	\$ 556,242.24	\$ 59,301.59
Youth Camp	\$ 33,978.25	\$ 581,361.82	\$ 571,544.01	\$ 43,796.06
TOTAL	\$ 120,148.60	\$ 1,110,735.30	\$ 1,127,786.25	\$ 103,097.65
CHRISTIAN EDUCATION FUND:				
Christian Education	\$ 32,097.74	\$ 191,499.80	\$ 197,121.80	\$ 26,475.74
District School of Missions	\$ 51,794.83	\$ 43,792.49	\$ 41,580.17	\$ 54,007.15
TOTAL	\$ 83,892.57	\$ 235,292.29	\$ 238,701.97	\$ 80,482.89
LEAGUE OF CHRISTIAN SCHOOLS:	\$ 148,210.92	\$ 457,003.40	\$ 396,811.73	\$ 208,402.59
CAMP PROPERTIES FUND:				
Masterpiece-Operations	\$ 132,848.31	\$ 622,802.00	\$ 602,991.79	\$ 152,658.52
Masterpiece-Development	\$ 1,553,603.64	\$ 360,473.00	\$ 241,284.26	\$ 1,672,792.38
TOTAL	\$ 1,686,451.95	\$ 983,275.00	\$ 844,276.05	\$ 1,825,450.90
MEN'S MINISTRIES:	\$ 8,124.60	\$ 32,834.89	\$ 36,404.22	\$ 4,555.27
ROYAL RANGERS:	\$ 43.79	\$ 7,844.06	\$ 6,189.99	\$ 1,697.86
TRUST FUNDS:	\$ 10,285.02	\$ 269,272.85	\$ 268,792.45	\$ 10,765.42
ITINERANT MISSIONARY FUND:	\$ (21,994.33)	\$ 526,714.99	\$ 561,204.56	\$ (56,483.90)

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS
2016

DESCRIPTION OF FUND:	ON HAND 01/01/16	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/16
BETHANY APARTMENTS:	\$ 78,823.67	\$ 59,645.10	\$ 40,734.34	\$ 97,734.43
WOMEN'S MINISTRIES:	\$ 44,430.79	\$ 366,241.16	\$ 331,031.12	\$ 79,640.83
GIRLS MINISTRIES:	\$ 141,323.68	\$ 91,153.99	\$ 109,488.58	\$ 122,989.09
CHURCH ESCROW FUND:	\$ 2,294,910.76	\$ 254,950.67	\$ 61,968.97	\$ 2,487,892.46
ADULT MINISTRIES:	<u>\$ 6,377.15</u>	<u>\$ 19,353.75</u>	<u>\$ 21,878.31</u>	<u>\$ 3,852.59</u>
TOTAL OF ALL FUNDS:	\$ 6,666,211.50	\$ 11,253,597.61	\$ 10,203,020.82	\$ 7,716,788.29
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

DESCRIPTION:	ON HAND 01/01/16			BALANCE 12/31/16
Petty Cash	\$ 400.00			\$ 400.00
District Checking Account	\$ 233,111.88			\$ 353,860.72
Savings & Investments	\$ 6,400,059.34			\$ 7,300,861.04
VISA Money Cards	\$ 1,756.89			\$ 2,071.34
Camp Accounts	<u>\$ 30,883.39</u>			<u>\$ 59,595.19</u>
TOTAL CASH	\$ 6,666,211.50			\$ 7,716,788.29
	<u><u> </u></u>			<u><u> </u></u>

STATEMENT OF REVENUE AND EXPENDITURES

2016

ADMINISTRATION FUND

ADMINISTRATION - REVENUE

Contributions		\$	2,684,401.58
Assemblies	14,193.44		
Individuals	19,783.82		
Ministers' Tithes	2,630,424.32		
Other Funds	20,000.00		
District Events		\$	45,808.14
District Council Offerings	6,363.14		
District Council Registration	23,970.00		
PK Retreat	15,475.00		
Investment Revenue		\$	333,272.92
Miscellaneous Revenue		\$	36,720.07
Credential & Ordination Fees	30,605.00		
Gain/Loss on Sale of Assets	(7,006.92)		
Miscellaneous	75.00		
Real Estate Management	13,046.99		
TOTAL REVENUE-ADMINISTRATION FUND		\$	3,100,202.71

ADMINISTRATION - EXPENDITURES

Salaries & Employee Benefits		\$	1,139,799.17
Travel Expense		\$	23,550.27
District Presbytery Expense & Honorariums		\$	147,319.20
District Presbytery Expense	35,774.93		
Presbytery Honorariums	111,544.27		
District Council Expense		\$	72,834.30
Honorariums	11,337.50		
Meals & Lodging	11,661.99		
Ordination Banquet	952.50		
Other Expense	39,045.84		
Printing Reports	9,836.47		
Other Retreats & Conventions		\$	86,798.24
Commissioning Banquets	689.32		
General Council & Presbyters	13,286.82		
PK Retreat	47,856.47		
Sectional Councils	7,244.35		
Seminar & Leadership Conference	17,417.83		
Young Leaders Seminars	303.45		
Contributions to Other Funds & Ministries		\$	570,120.43
Benevolence	4,200.00		
Contributions to Other Funds	5,697.37		
Grants to Churches	1,000.00		
Grants to Educational Institutions	25,000.00		
Grants to General Council	1,200.00		
Grants to Ministers	485.00		
Masterpiece Development-10% Ministers' Tithes	263,052.49		
PF Missions-5% Ministers' Tithes	131,526.22		

STATEMENT OF REVENUE AND EXPENDITURES

Scholarships to A/G Colleges	6,250.00		
Southeastern University-5% Ministers' Tithes	131,709.35		
District Publications		\$	25,266.17
Website	5,692.17		
Yearbooks	19,574.00		
General Expense		\$	415,042.12
Awards & Gifts	12,873.09		
Background Verification	4,618.03		
Committee Expense	1,968.65		
Computer & Related Costs	44,632.82		
Copier Expense	5,203.27		
Depreciation	84,731.17		
Dues & Subscriptions	1,890.99		
Floral Remembrances	1,051.16		
Insurance-Office	59,029.97		
Janitorial Labor & Supplies	16,917.50		
Legal & Accounting	29,701.64		
Maintenance Agreements	155.00		
Merchant Fees on Credit Cards	37,863.87		
Miscellaneous	500.00		
Office Entertainment	5,983.89		
Office Printing	796.00		
Postage	32,304.56		
Repairs & Maintenance	16,016.05		
Security	2,387.64		
Supplies-Other	9,951.90		
Telephone	17,511.34		
Utilities	28,953.58		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	122,115.10
TOTAL EXPENDITURES-ADMINISTRATION FUND		\$	2,602,845.00
Add Non-Expenditure Items		\$	(60,740.72)
Accounts Payable	3,701.06		
Accumulated Depreciation	(83,234.24)		
Accrued Wages Payable	1,168.02		
Credit Card Payable	544.31		
Equity	669.81		
Escrow In Accounts Payable	(20,212.40)		
Loans Payable-Punta Gorda	15,479.26		
Payroll Deductions Payable	(3,714.24)		
Purchase of Assets	24,857.70		
TOTAL DISBURSEMENTS-ADMINISTRATION FUND		<u>\$</u>	<u>2,542,104.28</u>

PF MISSIONS FUND

RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	2,288,884.43
Assemblies & Ministers	386,776.10		
Benevolence	1,561,128.11		

STATEMENT OF REVENUE AND EXPENDITURES

Pastors	24,710.00	
Pastors-Christmas Gifts	330.00	
Special Ministries	315,940.22	
TOTAL REVENUE-RESTRICTED FUNDS		\$ 2,288,884.43
Add Non-Revenue Items		\$ 4,846.61
Escrow in Accounts Payable	4,846.61	
TOTAL RECEIPTS-RESTRICTED FUNDS		\$ 2,293,731.04
<u>UNRESTRICTED FUNDS - REVENUE</u>		
Contributions		\$ 155,565.41
Administration-5% Ministers' Tithes	131,526.22	
District Assisted Works	275.00	
Florida's Faithful-Assemblies	8,132.84	
Florida's Faithful-Individuals	5,040.63	
Florida's Faithful-Ministers	1,119.00	
PF Next Level	8,735.00	
World Missions Returns	736.72	
Miscellaneous Revenue		\$ 17,428.76
Gain or Loss on Sale of Assets	17,072.69	
Interest On H. M. Loans	356.07	
TOTAL REVENUE-UNRESTRICTED FUNDS		\$ 172,994.17
Add Non-Revenue Items		\$ 1,197,493.20
Loans Payable-Financial Institutions-Borrowings	60,374.11	
Loans Receivable-Churches to District	160,607.61	
Loans Receivable-Churches to Financial Institutions	976,511.48	
TOTAL RECEIPTS-UNRESTRICTED FUNDS		\$ 1,370,487.37
<u>PF HARVEST - REVENUE</u>		
Contributions		\$ 64,043.60
PF Missions-Designated		\$ 6,736.18
TOTAL REVENUE-PF HARVEST		\$ 70,779.78
Add Non-Revenue Items		\$ 4,079.26
City Reach Receivable	4,079.26	
TOTAL DISBURSEMENTS-PF HARVEST		\$ 74,859.04
TOTAL RECEIPTS-PF MISSIONS FUND		\$ 3,739,077.45

STATEMENT OF REVENUE AND EXPENDITURES

RESTRICTED FUNDS - EXPENDITURES

Designated Offerings		\$	2,286,586.01
Benevolence	1,554,029.69		
Churches	396,511.10		
Ministers	8,595.00		
National U.S. Missions	555.00		
Pastors	24,265.00		
Pastors-Christmas Gifts	4,550.00		
Radio & T. V. Ministries	17,560.00		
Special Ministries	280,520.22		
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$	2,286,586.01

UNRESTRICTED FUNDS - EXPENDITURES

Grants		\$	14,899.99
Churches	8,399.99		
PF Church Development	6,500.00		
General Expense		\$	29,139.45
Dues & Subscriptions	129.00		
Legal & Accounting	1,428.20		
Merchant Fees on Credit Cards	2,232.37		
Miscellaneous	10,000.00		
Postage	80.51		
Salaries & Employee Benefits	15,000.00		
Travel Expense-Executive	196.35		
Website	73.02		
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$	44,039.44
Add Non-Expenditure Items		\$	1,121,454.32
Accounts Payable	2,060.86		
Funds Invested in Loans Receivable-District	60,374.11		
Loans Payable-Churches-Financial Institutions	976,511.48		
Loans Receivable-Churches to District	82,507.87		
TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS		\$	1,165,493.76

PF HARVEST - EXPENDITURES

General Expense		\$	1,847.60
District Council Expense	1,165.05		
Merchant Fees on Credit Cards	353.29		
Postage	50.39		
Travel Expense	278.87		
PF Missions		\$	84,210.09
City Reach-Church Planting	75,810.09		
PF Harvest-Miscellaneous	8,400.00		
TOTAL EXPENDITURES-PF HARVEST		\$	86,057.69

STATEMENT OF REVENUE AND EXPENDITURES

Add Non-Expenditure Items		\$	77,510.54
City Reach Receivable	77,462.30		
Credit Cards Payable	48.24		
			<hr/>
TOTAL DISBURSEMENTS-PF HARVEST		\$	163,568.23
			<hr/>
TOTAL DISBURSEMENTS-PF MISSIONS FUND		\$	3,615,648.00
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DISTRICT YOUTH FUND

DISTRICT YOUTH DEPARTMENT - REVENUE

Contributions		\$	134,443.08
Department Support	6,230.00		
Dues	3,180.08		
Ministers	1,823.00		
Other Funds	47,500.00		
Speed-the-Light Returns	75,710.00		
Retreats & Projects		\$	394,930.40
A. I. M. Outreach	59,775.00		
Bible Quiz	10,495.00		
District Chi Alpha	16,507.00		
Fine Arts Festival	79,087.00		
Fusion	151,141.65		
Sale of Items Purchased for Resale	29,098.80		
Speed-the-Light Promotions	27,540.95		
Youth Alive	6,110.00		
Youth Leaders Conference	15,175.00		
			<hr/>
TOTAL REVENUE-DISTRICT YOUTH DEPARTMENT		\$	529,373.48

DISTRICT YOUTH CAMP - REVENUE

Camp Registration Deposits		\$	562,215.00
Sale of Items Purchased for Resale		\$	19,146.82
			<hr/>
TOTAL REVENUE-DISTRICT YOUTH CAMP		\$	581,361.82
			<hr/>
TOTAL RECEIPTS-DISTRICT YOUTH FUND		\$	1,110,735.30
			<hr/> <hr/>

DISTRICT YOUTH DEPARTMENT - EXPENDITURES

Salaries & Employee Benefits		\$	119,120.77
Travel Expense		\$	22,864.74
Travel Expense-Executive	22,192.95		
Travel Expense-Other	671.79		

STATEMENT OF REVENUE AND EXPENDITURES

Retreats & Projects		\$ 329,413.84
A. I. M. Outreach	50,408.26	
Bible Quiz	6,869.92	
District Chi Alpha	13,950.02	
District Council	585.00	
Fine Arts Festival	57,456.27	
Fusion	116,472.19	
Girls Conference	16.04	
Items Purchased for Resale	17,602.24	
Sectional Council Expense	197.89	
Seminar & Leadership Conference	10,483.56	
Speed-the-Light Promotions	35,391.50	
Youth Alive	6,902.74	
Youth Leaders Conference	11,017.21	
Youth Pastors' Discipleship	2,061.00	
Contributions to Other Funds & Ministries		\$ 8,270.00
PK Retreat	5,000.00	
World Missions	3,270.00	
General Expense		\$ 49,669.68
Awards & Gifts	3,836.41	
Benevolence	341.55	
Committee Expense	4,442.11	
Computer & Related Expense	7,637.75	
Copier Expense	5,495.41	
Depreciation	611.16	
Dues & Subscriptions	1,011.30	
Floral Remembrances	543.52	
Insurance-District Vehicle	62.50	
Insurance-Storage Facility	37.50	
Legal & Accounting	125.50	
Merchant Fees on Credit Cards	4,808.96	
Miscellaneous	900.63	
Office Entertainment	899.69	
Office Equipment	749.00	
Office Printing	194.17	
Postage	1,473.65	
Public Relations	9,803.18	
Scholarships	250.00	
Supplies-Other	3,981.83	
Telephone	2,451.88	
Unreconciled Credit Card Charges	11.98	
TOTAL EXPENDITURES-DISTRICT YOUTH DEPARTMENT		\$ 529,339.03
Add Non-Expenditure Items		\$ 26,903.21
Accounts Payable	19,738.04	
Accumulated Depreciation	(611.16)	
Credit Card Payable	5,776.33	
Purchase of Assets	2,000.00	
TOTAL DISBURSEMENTS-DISTRICT YOUTH DEPARTMENT		\$ 556,242.24

STATEMENT OF REVENUE AND EXPENDITURES

DISTRICT YOUTH CAMP - EXPENDITURES

Rent-Masterpiece Gardens & Other		\$	402,198.34
Honorariums		\$	30,800.00
Speaker Honorariums & Travel	23,650.00		
Worker Honorariums	7,150.00		
Travel Expense		\$	1,166.64
Travel Expense-Executive	665.23		
Travel Expense-Other	501.41		
General Expense		\$	129,739.62
Awards & Gifts	1,712.91		
Committee Expenses	163.02		
Contributions to Other Funds	47,500.00		
Dues & Subscriptions	4,144.50		
Items Purchased for Resale	24,044.67		
Merchant Fees on Credit Cards	1,384.39		
Miscellaneous	1,804.66		
Office & Other Equipment Rental	31,109.86		
Postage	193.17		
Public Relations	1,418.35		
Supplies-Other	16,205.14		
Taxes & Licenses	58.95		
TOTAL EXPENDITURES-DISTRICT YOUTH CAMP		\$	563,904.60
Add Non-Expenditure Items		\$	7,639.41
Escrows in Accounts Payable	(626.67)		
Credit Card Payable	8,266.08		
TOTAL DISBURSEMENTS-DISTRICT YOUTH CAMP		\$	571,544.01
TOTAL DISBURSEMENTS-DISTRICT YOUTH FUND		\$	1,127,786.25

CHRISTIAN EDUCATION FUND

CHRISTIAN EDUCATION - REVENUE

Contributions		\$	27,151.24
Churches	210.00		
Individuals	1,860.94		
Ministers	128.00		
Other Funds	10,000.00		
Sunday School Tithes	14,952.30		
Retreats & Projects		\$	50,286.60
Experience Conference	50,286.60		
TOTAL REVENUE-CHRISTIAN EDUCATION		\$	77,437.84

STATEMENT OF REVENUE AND EXPENDITURES

Add Non-Revenue Items		\$ 114,061.96
B. G. M. C. Returns-HM Projects	15,130.00	
B. G. M. C. Returns-Promotions	84,686.23	
Escrow-PF Kids	14,245.73	

TOTAL RECEIPTS-CHRISTIAN EDUCATION	\$	191,499.80
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DISTRICT SCHOOL OF MINISTRY - REVENUE

Membership Fees & Tuition	\$ 43,772.00
Miscellaneous	\$ 20.49

TOTAL REVENUE-DISTRICT SCHOOL OF MINISTRY	\$	43,792.49
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TOTAL RECEIPTS-CHRISTIAN EDUCATION FUND	\$	235,292.29
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CHRISTIAN EDUCATION - EXPENDITURES

Retreats & Projects		\$ 48,513.05
Experience Conference	48,513.05	
Contributions to Other Funds & Ministries		\$ 20,250.00
National Office	250.00	
Other Funds	20,000.00	
General Expense		\$ 7,411.32
Committee Expense	1,612.87	
Copier Rental & Supplies	600.80	
Dues & Subscriptions	55.00	
Merchant Fees on Credit Cards	1,085.88	
Miscellaneous	329.96	
Postage	2,778.99	
Salaries & Employee Benefits	48.94	
Supplies-Other	487.53	
Travel Expense	313.35	
Website	98.00	

TOTAL EXPENDITURES-CHRISTIAN EDUCATION	\$	76,174.37
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Add Non-Expenditure Items		\$ 120,947.43
B. G. M. C. Returns-HM Projects	13,064.01	
B. G. M. C. Returns-Promotions	88,571.19	
Credit Card Payable	1,872.98	
Escrow-PF Kids	17,439.25	

TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION	\$	197,121.80
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DISTRICT SCHOOL OF MINISTRY - EXPENDITURES

Contributions to Other Funds & Ministries		\$ 10,000.00
Other Funds	10,000.00	

STATEMENT OF REVENUE AND EXPENDITURES

General Expense		\$ 31,580.17
Committee Expense	160.46	
Copier Rental & Supplies	1.43	
Director Honorarium	4,200.00	
Dues & Subscriptions	580.00	
Merchant Fees on Credit Cards	1,057.26	
Office Printing	1,344.00	
Postage	28.62	
Salaries & Employee Benefits	470.29	
Seminar Expense	894.40	
Supplies-Other	44.44	
Teacher Honorariums	21,900.00	
Travel Expense-Executive	812.83	
Travel Expense-Other	86.44	

TOTAL EXPENDITURES-DISTRICT SCHOOL OF MINISTRY	\$	41,580.17
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TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION FUND	\$	238,701.97
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LEAGUE OF CHRISTIAN SCHOOLS

LEAGUE OF CHRISTIAN SCHOOLS - REVENUE

Fees & Dues		\$ 297,405.88
Accreditation Fees	44,258.00	
FCCPA Participation	38,751.37	
Member Services	1,945.00	
Membership Fees & Dues	139,304.25	
Rebates	73,147.26	
Retreats & Conventions		\$ 157,177.08
Annual Conference	69,770.00	
Competitions	19,871.50	
Conventions	35,573.58	
Leadership Seminars	31,962.00	
Miscellaneous Revenue		\$ 862.45
Miscellaneous	300.00	
Reimbursements	562.45	

TOTAL REVENUE-LEAGUE OF CHRISTIAN SCHOOLS	\$	455,445.41
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Add Non-Revenue Items	\$	1,557.99
Escrows in Accounts Payable	1,557.99	

TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS	\$	457,003.40
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LEAGUE OF CHRISTIAN SCHOOLS - EXPENDITURES

Salaries & Employee Benefits		\$ 124,456.65
Travel Expense		\$ 38,045.89
Inspector Honorarium & Travel	14,807.46	
Travel Expense-Executive	18,572.44	

STATEMENT OF REVENUE AND EXPENDITURES

Travel Expense-Other	4,665.99		
Retreats & Conventions		\$	131,497.88
Annual Conference	60,656.62		
Competition Fees	21,569.90		
Convention	32,162.06		
FCCPA Participation	959.30		
General Council Expense	1,950.00		
Leadership Seminars	14,200.00		
General Expense		\$	92,462.03
Accreditation Fees	41,851.86		
Awards & Gifts	262.06		
Committee Expense	4,688.06		
Computer and Related Costs	2,160.60		
Copier Expense	2,978.28		
Dues & Subscriptions	2,167.00		
Floral Remembrances	600.00		
Insurance	9,042.40		
Legal & Accounting	5,390.08		
Member Services	570.00		
Merchant Fees on Credit Cards	4,490.77		
Miscellaneous	4.00		
Office Entertainment	67.07		
Office Printing	48.23		
Postage	2,420.60		
Public Relations	254.23		
Scholarships-A/G Colleges	1,000.00		
Supplies-Certificates & Manuals	2,317.61		
Supplies-Other	4,332.33		
Telephone	1,702.96		
Unreconciled Credit Card Charges	73.97		
Website	6,039.92		
TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS		\$	386,462.45
Add Non-Expenditure Items		\$	10,349.28
Accounts Payable	(288.49)		
Escrows in Accounts Payable	6,000.00		
Credit Card Payable	4,637.77		
TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS		\$	396,811.73

CAMP PROPERTIES FUND

MASTERPIECE OPERATIONS - REVENUE

Miscellaneous Revenue		\$	5,782.00
Canteen Sales	5,498.00		
Miscellaneous	284.00		
Rent of Facilities		\$	617,020.00
TOTAL REVENUE-MASTERPIECE OPERATIONS		\$	622,802.00

STATEMENT OF REVENUE AND EXPENDITURES

MASTERPIECE DEVELOPMENT - REVENUE

Contributions		
Administration-10% Ministers' Tithes	\$	263,052.49
PF Missions Transfer-Ministers & Assemblies	\$	3,740.00
Gain or Loss on Sale of Assets	\$	<u>43,848.33</u>
TOTAL REVENUE-MASTERPIECE DEVELOPMENT	\$	310,640.82
Add Non-Revenue Items	\$	49,832.18
Escrow in Accounts Payable-Masters Purse	3,915.00	
Liquidation of Assets	45,917.18	<u></u>
TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT	\$	<u>360,473.00</u>
TOTAL RECEIPTS-CAMP PROPERTIES FUND	\$	<u><u>983,275.00</u></u>

MASTERPIECE OPERATIONS - EXPENDITURES

Salaries & Employee Benefits	\$	316,126.67
Travel Expense	\$	12,377.14
Travel Expense & Vehicle Maintenance	12,377.14	
Waste Water Treatment Plant	\$	10,920.02
General Expense	\$	262,309.70
Awards & Gifts	49.61	
Computer & Related Costs	2,665.87	
Dues & Subscriptions	145.00	
Insurance-Camp Grounds	34,828.27	
Insurance-Camper	702.03	
Office Entertainment	61.96	
Office Printing	358.00	
Pool Maintenance	1,657.34	
Postage	71.93	
Repairs & Maintenance	21,153.01	
Security	585.00	
Supplies-Cafeteria	87,278.47	
Supplies-Janitorial	606.95	
Supplies-Kitchen	10,153.81	
Supplies-Other	5,839.92	
Taxes & Licenses	12,488.56	
Telephone	4,197.24	
Utilities	79,117.23	
Website	349.50	<u></u>
TOTAL EXPENDITURES-MASTERPIECE OPERATIONS	\$	601,733.53
Add Non-Expenditure Items	\$	1,258.26
Accounts Payable	1,258.26	<u></u>
TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS	\$	602,991.79

STATEMENT OF REVENUE AND EXPENDITURES

MASTERPIECE DEVELOPMENT - EXPENDITURES

General Expense		\$	350,600.90
Depreciation	275,774.15		
Interest to BCF-Construction Loan	74,826.75		
			<hr/>
TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT		\$	350,600.90
 Non-Expenditure Items		 \$	 (109,316.64)
Accounts Payable	(2,015.49)		
Accumulated Depreciation	(208,675.67)		
Loans Payable-BCF Construction Loan	71,495.61		
Purchase of Assets	29,878.91		
			<hr/>
TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT		\$	241,284.26
			<hr/>
TOTAL DISBURSEMENTS-CAMP PROPERTIES FUND		\$	844,276.05
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MEN'S MINISTRIES

MEN'S MINISTRIES - REVENUE

Contributions		\$	7,895.41
Armor Bearers	4,117.50		
Assemblies	3,194.06		
Individuals	45.00		
Ministers	538.85		
Retreats & Conventions		\$	20,849.48
Men's Convention	12,273.01		
Men's Sporting Events	5,948.22		
Regional Meetings	1,280.00		
Sale of Items Purchased for Resale	1,348.25		
Designated Offerings		\$	4,090.00
Light for the Lost	4,090.00		
			<hr/>
TOTAL REVENUE-MEN'S MINISTRIES		\$	32,834.89
			<hr/> <hr/>

MEN'S MINISTRIES - EXPENDITURES

Retreats & Projects		\$	20,988.65
Armor Bearers	476.90		
Items Purchased for Resale	2,348.00		
Men's Convention	10,636.05		
Men's Sporting Events	5,228.85		
Regional Meetings	2,298.85		
Designated Offerings		\$	4,090.00
Light for the Lost	4,090.00		

STATEMENT OF REVENUE AND EXPENDITURES

General Expense		\$ 11,325.57
Awards & Gifts	56.00	
Committee Expense	2,229.58	
Copier Expense	650.22	
Dues & Subscriptions	22.50	
Merchant Fees on Credit Cards	636.69	
Postage	1,439.87	
Public Relations	2,150.35	
Salaries & Employee Benefits	18.87	
Seminar & Leadership Conference	1,010.18	
Supplies-Other	970.13	
Travel Expense-Executive	1,829.01	
Travel Expense-Other	312.17	
		<hr/>
TOTAL EXPENDITURES-MEN'S MINISTRIES		<u><u>\$ 36,404.22</u></u>

ROYAL RANGERS

ROYAL RANGERS - REVENUE

Contributions		\$ 7,844.06
Assemblies	1,993.06	
GC Returns	1,731.00	
Ministers	4,000.00	
Rangers Account	120.00	
		<hr/>
TOTAL REVENUE-ROYAL RANGERS		<u><u>\$ 7,844.06</u></u>

ROYAL RANGERS - EXPENDITURES

General Expense		\$ 6,189.99
Awards & Gifts	200.00	
Insurance-Camper	158.55	
Insurance-Property	5,831.44	
		<hr/>
TOTAL EXPENDITURES-ROYAL RANGERS		<u><u>\$ 6,189.99</u></u>

TRUST FUNDS

TRUST FUNDS - REVENUE

Designated Offerings		\$ 269,272.85
Church Clearance-District	5,690.14	
Church Clearance-Miscellaneous	796.20	
General Council Fees	5,865.00	
Other Designated Offerings Payable	66,806.04	
Southeastern University	65,720.00	
Speed-the-Light	124,395.47	
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TOTAL REVENUE-TRUST FUNDS		<u><u>\$ 269,272.85</u></u>

STATEMENT OF REVENUE AND EXPENDITURES

TRUST FUNDS - EXPENDITURES

Designated Offerings		\$	268,852.45
Church Clearance-District	6,235.14		
Church Clearance-Miscellaneous	746.20		
General Council Fees	4,910.00		
Other Designated Offerings Payable	66,910.84		
Southeastern University	65,480.00		
Speed-the-Light	124,570.27		
TOTAL EXPENDITURES-TRUST FUNDS		\$	268,852.45
 Add Non-Expenditure Items		 \$	 (60.00)
Equity	(60.00)		
TOTAL DISBURSEMENTS-TRUST FUNDS		\$	268,792.45

ITINERANT MISSIONARY FUND

ITINERANT MISSIONARY FUND - REVENUE

Contributions		\$	526,714.99
Assemblies	471,141.63		
District Council Expense Offering	793.11		
GC Returns	20,000.00		
Individuals	23,545.12		
Ministers	4,930.00		
Other Missionaries	6,305.13		
TOTAL REVENUE-ITINERANT MISSIONARY FUND		\$	526,714.99

ITINERANT MISSIONARY FUND - EXPENDITURES

General Expenses		\$	4,918.06
Committee Expense	332.33		
Copier Rental & Supplies	65.50		
Dues & Subscriptions	14.99		
Merchant fees on Credit Cards	307.85		
Postage	439.32		
Salaries & Employee Benefits	2,887.50		
Seminar & Leadership Conference	482.68		
Supplies-Other	387.89		
Retreats & Conventions		\$	21,477.29
Assistant Presbyterian's Expense	73.66		
District Council	18,231.18		
School of Missions	3,172.45		
Designated Funds		\$	534,597.21
Grants-Regular Deputation	22,500.00		
Grants-New Missionaries	15,000.00		
Special Projects	497,097.21		
TOTAL EXPENDITURES-ITINERANT MISSIONARY FUND		\$	560,992.56

STATEMENT OF REVENUE AND EXPENDITURES

Add Non-Expenditure Items		\$	212.00
Accounts Payable	212.00		
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TOTAL DISBURSEMENTS-ITINERANT MISSIONARY FUND		\$	561,204.56
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BETHANY RETIREMENT APARTMENTS

BETHANY RETIREMENT APARTMENTS - REVENUE

Rental Income		\$	71,645.10
Apartment Rent	59,496.00		
Reimbursement of Utilities	12,149.10		
			<hr/>
TOTAL REVENUE-BETHANY RETIREMENT APARTMENTS		\$	71,645.10
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Add Non-Revenue Items		\$	(12,000.00)
Accounts Receivable	(26,000.00)		
Escrow-Security Deposits	14,000.00		
			<hr/>
TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS		\$	59,645.10
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BETHANY RETIREMENT APARTMENTS - EXPENDITURES

General Expense		\$	45,356.13
Depreciation	4,583.35		
Insurance-Apartments	3,810.34		
Legal & Accounting	61.25		
Repairs & Maintenance	1,009.00		
Salaries & Employee Benefits	7,934.68		
Taxes & Licenses	8,710.86		
Travel Expense	1.53		
Utilities	19,245.12		
			<hr/>
TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS		\$	45,356.13
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Add Non-Expenditure Items		\$	(4,621.79)
Accounts Payable	(38.44)		
Accumulated Depreciation	(4,583.35)		
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TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS		\$	40,734.34
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WOMEN'S MINISTRIES

RESTRICTED FUNDS - REVENUE

Touch the World		\$	23,595.38
TTW-Missions Trip		\$	16,616.57
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TOTAL REVENUE-RESTRICTED FUNDS		\$	40,211.95
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STATEMENT OF REVENUE AND EXPENDITURES

UNRESTRICTED FUNDS - REVENUE

Contributions		\$	51,851.60
Assemblies	15,895.80		
Department Support	4,267.88		
Individuals	40.00		
Ministers	100.55		
Other Funds	597.37		
Thousand Sisters	30,950.00		
Retreats & Conventions		\$	254,559.13
District Council Luncheon	4,900.00		
Regional Women's Meetings	7,421.94		
Stronger Conference for Leaders	26,198.42		
Thrive	216,038.77		
Miscellaneous Revenue		\$	19,618.48
Sale of Items Purchased for Resale	19,618.48		
TOTAL REVENUE-UNRESTRICTED FUNDS		\$	326,029.21
TOTAL REVENUE-WOMEN'S MINISTRIES FUND		\$	366,241.16

RESTRICTED FUNDS - EXPENDITURES

Touch the World		\$	24,655.75
TTW-Missions Trip		\$	14,773.58
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$	39,429.33

UNRESTRICTED FUNDS - EXPENDITURES

Salaries & Employee Benefits		\$	72,597.17
Travel Expense		\$	2,384.64
Travel Expense-Executive	1,725.48		
Travel Expense-Other	659.16		
Retreats & Conventions		\$	176,122.96
District Council Expense	12.00		
District Council Luncheon	4,801.06		
District Directors Meeting	2,661.59		
Regional Women's Meetings	1,090.99		
Stronger Conference for Leaders	17,570.60		
Thrive	149,986.72		
General Expense		\$	38,741.59
Awards & Gifts	2,355.44		
Committee Expense	1,939.52		
Computer & Related Costs	271.00		
Copier Expense	6,439.55		
Dues & Subscriptions	681.92		
Floral Remembrances	210.55		
Items Purchased for Resale	11,625.76		
Merchant Fees on Credit Cards	4,660.37		

STATEMENT OF REVENUE AND EXPENDITURES

Office Printing	791.12	
Postage	2,220.56	
Public Relations	1,499.02	
Supplies-Other	5,711.78	
Website	335.00	
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TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$ 289,846.36
Add Non-Expenditure Items		\$ 1,755.43
Accounts Payable	102.88	
Credit Card Payable	140.84	
Equity	(1,120.20)	
Escrows in Accounts Payable	2,631.91	
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TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS		\$ 291,601.79
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TOTAL DISBURSEMENTS-WOMEN'S MINISTRIES FUND		\$ 331,031.12
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GIRLS MINISTRIES		
<u>RESTRICTED FUNDS - REVENUE</u>		
Designated Offerings		\$ 4,401.45
PF Missions Offerings-Benevolence	300.00	
World Missions	4,101.45	
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TOTAL REVENUE-RESTRICTED FUNDS		\$ 4,401.45
Add Non-Revenue Items		\$ 1,850.00
Escrow in Accounts Payable	1,850.00	
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TOTAL RECEIPTS-RESTRICTED FUNDS		\$ 6,251.45
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<u>UNRESTRICTED FUNDS - REVENUE</u>		
Contributions		\$ 6,813.08
Assemblies	720.00	
Charters	3,660.00	
Ministers	50.00	
Non-A/G Charters	440.00	
Tithes	1,943.08	
Retreats & Conventions		\$ 72,299.46
Powette	64,742.35	
Refuel Leaders Retreat	7,557.11	
Miscellaneous Revenue		\$ 5,790.00
Sale of Items Purchased for Resale	5,790.00	
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TOTAL REVENUE-UNRESTRICTED FUNDS		\$ 84,902.54
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TOTAL RECEIPTS-GIRLS MINISTRIES		\$ 91,153.99
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STATEMENT OF REVENUE AND EXPENDITURES

RESTRICTED FUNDS - EXPENDITURES

Designated Offerings		\$	4,484.92
PF Missions Offerings-Benevolence	375.00		
Website	8.47		
World Missions	4,101.45		
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$	4,484.92
 Add Non-Expenditure Items		 \$	 6,150.73
Escrow in Accounts Payable	6,150.73		
TOTAL DISBURSEMENTS-RESTRICTED FUNDS		\$	10,635.65

UNRESTRICTED FUNDS - EXPENDITURES

Salaries & Employee Benefits		\$	13,000.00
Travel Expense		\$	13,079.57
Travel Expense-District Vehicles	85.85		
Travel Expense-Executive	12,993.72		
Retreats & Conventions		\$	48,476.69
District Council	60.00		
Leadership Seminars	2,799.92		
Powette	37,470.27		
Refuel-Leaders Retreat	6,281.17		
Thrive-Teen Girls	1,865.33		
General Expense		\$	15,966.52
Awards & Gifts	581.95		
Committee Expense	2,551.09		
Copier Expense	456.46		
Computer Expense	118.99		
Depreciation	858.01		
Dues & Subscriptions	90.00		
Floral Remembrances	52.43		
Items Purchased for Resale	5,488.69		
Merchant Fees on Credit Cards	1,444.00		
Miscellaneous	739.98		
Postage	230.93		
Public Relations	162.59		
Supplies-Other	2,386.40		
Telephone	805.00		
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$	90,522.78
 Add Non-Expenditure Items		 \$	 8,330.15
Accumulated Depreciation	(858.01)		
Credit Card Payable	689.16		
Equity	5,000.00		
Purchase of Assets	3,499.00		
TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS		\$	98,852.93
 TOTAL DISBURSEMENTS-GIRLS MINISTRIES		 \$	 109,488.58

STATEMENT OF REVENUE AND EXPENDITURES

CHURCH ESCROW FUND

CHURCH ESCROW FUND - REVENUE

Gain or Loss on Sale of Assets		\$ (2,018,075.16)
TOTAL INCOME-CHURCH ESCROW FUND		\$ (2,018,075.16)
Non-Revenue Items		\$ 2,273,025.83
Escrows in Accounts Payable	1,542,005.20	
Managed Property in Trust	723,213.00	
Loans Receivable	7,807.63	
TOTAL REVENUE-CHURCH ESCROW FUND		\$ 254,950.67

CHURCH ESCROW FUND - EXPENDITURES

Interest on Loans		\$ 24,809.57
TOTAL EXPENDITURES-CHURCH ESCROW FUND		\$ 24,809.57
Non-Expenditure Items		\$ 37,159.40
Escrow in Accounts Payable	21,593.84	
Loans Payable	15,565.56	
TOTAL DISBURSEMENTS-CHURCH ESCROW FUND		\$ 61,968.97

ADULT MINISTRIES

ADULT MINISTRIES - REVENUE

Contributions		\$ 4,454.00
Assemblies	1,528.00	
Charters	240.00	
Ministers	2,020.00	
Power of Two	666.00	
Retreats & Conventions		\$ 14,899.75
AM Conference	2,524.25	
Cruise	9,100.00	
Resale Items	85.50	
Sporting Events	3,190.00	
TOTAL REVENUE-ADULT MINISTRIES		\$ 19,353.75

ADULT MINISTRIES - EXPENDITURES

Salaries & Employee Benefits		\$ 10.30
Travel Expense		\$ 444.19
Travel Expense-Executive	191.25	
Travel Expense-Other	252.94	

STATEMENT OF REVENUE AND EXPENDITURES

Retreats & Conventions		\$	16,660.57
AM Conference	736.48		
Cruise	11,911.68		
Sporting Events	4,012.41		
General Expense		\$	4,763.25
Awards & Gifts	21.99		
Copier Expense	506.91		
Dues & Subscriptions	22.50		
Honorariums	1,400.00		
Merchant Fees on Credit Cards	288.04		
Postage	1,495.31		
Public Relations	205.36		
Supplies-Other	823.14		
			<hr/>
TOTAL EXPENDITURES-ADULT MINISTRIES		\$	<u><u>21,878.31</u></u>

COMPARATIVE GIVING

2014 - 2016

		<u>2014</u>	<u>2015</u>	<u>2016</u>
ADMINISTRATION FUND:		\$ 2,517,606	\$ 2,549,586	\$ 3,100,202
Ministers' Tithes	*	\$ 2,414,531	\$ 2,507,049	\$ 2,630,424
Assemblies	*	\$ 11,978	\$ 14,157	\$ 14,193
PF MISSIONS FUND:		\$ 7,551,035	\$ 4,173,666	\$ 3,739,077
DISTRICT YOUTH DEPARTMENT:				
Youth Department		\$ 580,709	\$ 626,888	\$ 529,373
Youth Camp		481,550	582,651	581,362
Total District Youth Department	**	<u>\$ 1,062,259</u>	<u>\$ 1,209,540</u>	<u>\$ 1,110,735</u>
CHRISTIAN EDUCATION:				
Christian Education		\$ 139,996	\$ 139,038	\$ 191,500
District School of Ministry		47,114	51,841	43,792
Total Christian Education Dept.		<u>\$ 187,110</u>	<u>\$ 190,879</u>	<u>\$ 235,292</u>
LEAGUE OF CHRISTIAN SCHOOLS:		\$ 398,942	\$ 395,818	\$ 457,003
CAMP PROPERTIES FUND:				
Masterpiece-Operations		\$ 663,388	\$ 736,920	\$ 622,802
Masterpiece-Development		263,986	265,334	360,473
Total Camp Properties Fund		<u>\$ 927,374</u>	<u>\$ 1,002,255</u>	<u>\$ 983,275</u>
MEN'S MINISTRIES:		\$ 32,705	\$ 40,072	\$ 32,835
ROYAL RANGERS:		\$ 22,669	\$ 6,749	\$ 7,844
ITINERANT MISSIONARY FUND:		\$ 332,394	\$ 353,206	\$ 526,715
BETHANY APARTMENTS:		\$ 59,422	\$ 61,852	\$ 59,645
WOMEN'S MINISTRIES:		\$ 222,955	\$ 293,872	\$ 366,241
GIRLS MINISTRIES:		\$ 69,002	\$ 117,306	\$ 93,154
ADULT MINISTRIES:		\$ 25,780	\$ 15,045	\$ 19,354

* Included in above total.

** Does not include Speed-the-Light.

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
2016

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Alachua River of Life	X	100.00	X	X	X	X	120.92	800.00	X	X	100.00
Apopka Assembly of God	X	X	X	X	X	X	X	X	X	X	156.38
Atlantic Beach Assembly of God	X	X	X	X	X	X	X	12,200.00	X	X	X
Auburndale Central	500.00	X	X	X	350.00	X	127.00	X	X	X	100.00
Avon Park Crossroads Community	X	100.00	X	X	X	X	24.00	X	X	3,020.00	X
Baldwin First	130.00	1,300.00	130.00	130.00	X	X	42.00	3,000.00	X	750.00	X
Bartow First	X	2,000.00	X	X	X	X	X	X	X	X	145.50
Bellevue Family Life	X	X	X	X	X	X	5.00	X	X	X	X
Bellevue Sacred Fire	2,108.44	X	X	X	X	X	100.00	X	X	X	X
Bellevue The Church on the Hill	180.00	900.00	X	X	X	X	46.00	1,897.96	X	X	234.38
Big Pine Key Keys Community	X	X	X	X	X	X	X	300.00	X	X	X
Boca Raton Salt	X	X	2,955.00	X	X	X	6.00	X	X	471.00	X
Boynton Beach Lakeside	X	X	X	X	X	X	X	50.00	X	X	X
Bradenton City Life	X	300.00	X	X	X	X	1,298.29	X	X	X	80.00
Bradenton Oasis	X	500.00	X	X	300.00	X	2,090.00	X	X	X	43.72
Bradenton Resonate Life	X	X	100.00	X	100.00	X	330.00	3,000.00	X	475.00	X
Brandon Arise	X	1,500.00	X	X	X	X	125.19	1,500.00	X	X	80.00
Branford Living Springs Family	X	X	X	74.00	X	X	X	X	X	335.00	X
Brooksville Christian Life	X	1,150.00	X	2,094.00	100.00	X	136.00	1,000.00	X	X	X
Brooksville Grace World Outreach	X	4,500.00	4,080.00	29.00	X	X	10,852.03	X	X	1,100.00	189.38
Brooksville New Hope	300.00	X	X	X	X	X	X	X	X	X	X
Bushnell Cross Connection	X	2,100.00	X	143.93	X	X	239.82	X	X	38.40	75.22
Callahan Crossroads Family	X	X	X	X	X	X	1,331.75	X	X	X	X
Callahan Lighthouse Prayer	X	X	X	X	X	X	12.25	X	X	X	X
Cape Coral Assembly of God	X	X	X	X	X	X	13.00	X	X	X	X
Cape Coral King's Way	X	X	X	X	X	X	32.00	X	X	X	X
Cape Coral Venture	X	X	X	X	X	X	4,232.42	2,107.78	X	55.00	X
Chiefland One Way	X	X	480.00	X	X	X	X	10,600.00	X	X	X
Clearwater First	X	X	X	X	X	X	24.36	X	108.00	X	X
Clermont Gateway	X	X	X	X	X	X	56.36	X	X	500.00	X
Clewiston Evangel	35.00	265.00	X	X	X	X	1,168.79	X	X	785.00	X
Cocoa First	X	2,240.00	1,590.00	620.00	X	X	73.28	600.00	X	130.00	146.00
Coconut Creek Radiant Life	X	1,800.00	240.00	30.00	X	X	30.00	6,000.00	X	2,081.00	60.00
Crystal Springs Worship Center	X	X	X	X	X	X	193.67	X	X	X	X
Dade City Calvary	120.00	1,200.00	120.00	161.04	120.00	120.00	27.00	1,200.00	120.00	120.00	313.29
Davenport Ridge	X	X	X	X	X	X	43.00	X	15.00	X	X
Deland First	X	29,500.00	440.00	X	315.00	550.00	6,590.73	X	15.00	550.00	662.93

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
2016

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Deltona Trinity	X	X	X	X	X	X	138.00	X	X	X	251.53
Dundee Freedom	X	X	X	50.00	X	X	25.00	200.00	X	X	X
Dunedin Assembly of God	X	X	X	X	X	X	X	1,192.00	X	X	X
Dunnellon First	X	350.00	X	X	X	X	2,377.15	X	15.00	250.00	X
Eagle Lake First	50.00	500.00	X	169.12	X	X	50.00	X	X	X	4.31
Englewood West Coast	X	X	1,995.00	X	X	X	1,353.00	X	X	X	X
Estero Living Waters Community	X	X	X	X	X	X	2,007.82	X	X	X	X
Eustis First	180.00	3,660.00	60.00	120.00	X	X	325.30	1,000.00	X	X	X
Florahome Living Hope Family	X	X	X	X	X	X	21.00	X	X	X	X
Florida City First	X	100.00	X	X	X	X	213.30	X	X	X	X
Fort Lauderdale Christian Life	X	15,800.00	50.00	30.00	X	10.00	6,667.09	75.00	X	60.00	10.00
Fort Lauderdale Melrose Park	X	500.00	X	100.00	X	X	X	12,585.00	X	X	X
Fort Meade First	X	X	X	120.00	X	X	X	X	X	X	X
Fort Myers First	X	645,139.69	11,200.00	1,200.00	X	X	20,565.76	53,750.00	X	300.00	1,052.32
Fruitland Park LIFE	X	4,800.00	180.00	875.00	1,200.00	X	11,878.08	2,600.00	X	1,075.00	X
Fruitland Park Trinity	65.00	455.00	X	156.00	X	X	X	1,605.00	X	140.60	X
Gainesville The Greenhouse	X	3,600.00	240.00	X	X	X	1,236.52	96,000.00	X	X	X
Gotha New Life	X	1,200.00	X	X	600.00	X	1,800.00	X	X	X	X
Haines City Calvary First	X	300.00	X	110.00	X	X	1,562.87	600.00	X	X	X
Hawthorne Assembly of God	X	X	X	20.20	X	X	120.00	X	X	X	X
Hilliard First	X	2,680.00	X	325.00	X	X	X	1,500.00	X	780.50	X
Hollywood The Answer	X	X	X	X	X	X	X	500.00	X	266.00	X
Homosassa Freedom For Life	X	X	X	X	X	X	X	400.00	X	X	X
Hudson Praise	X	X	X	X	X	X	X	X	X	X	26.55
Interlachen Bethel	X	1,000.00	8,400.00	432.82	X	X	1,631.41	X	X	X	X
Inverness Calvary	X	276.23	X	X	X	X	X	X	X	X	X
Inverness First	X	700.00	X	20.00	X	X	18.00	700.00	X	100.00	X
Jacksonville Arab Outreach	X	X	X	X	X	X	169.49	X	X	X	X
Jacksonville Beach First	X	X	X	X	X	X	X	200.00	X	X	X
Jacksonville Crystal Springs	4,855.00	X	X	X	X	X	738.00	X	X	X	X
Jacksonville Destination	120.00	2,340.00	120.00	120.00	X	X	66.35	X	X	X	X
Jacksonville Evangel	780.00	12,920.00	600.00	1,200.00	X	X	51.00	5,000.00	X	1,200.00	104.00
Jacksonville First Coast	X	2,411.20	X	X	X	X	883.72	1,802.00	X	X	X
Jacksonville Freedom	X	X	X	X	X	X	3,153.00	1,550.00	15.00	X	481.53
Jacksonville House of Peace	X	1,000.00	X	X	X	X	250.00	1,020.00	X	X	X
Jacksonville Lighthouse	X	X	X	X	X	X	73.00	X	X	X	X
Jacksonville New Hope	X	X	X	177.00	X	X	X	X	X	X	X

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
2016

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Jacksonville Oceanway	X	5,320.00	680.00	453.00	X	X	1,027.92	230.00	X	420.00	X
Jacksonville Open Arms	X	X	X	X	X	X	X	557.00	X	X	X
Jacksonville River City	X	X	X	X	X	X	44.65	X	X	X	X
Jacksonville Southside	X	X	5,605.00	X	X	X	6,867.85	X	X	X	60.00
Jacksonville Templo de Alabanza	X	X	X	X	X	X	X	X	X	X	3.55
Jacksonville Wayside	X	500.00	X	X	X	X	X	X	X	X	69.89
Jacksonville Wesconnett	200.00	400.00	X	X	X	X	X	X	X	X	X
Jacksonville Westside	120.00	X	X	189.52	X	X	X	X	X	X	116.12
Jacksonville Whitehouse	X	500.00	X	X	X	X	X	X	X	X	X
Jacksonville Words of Light	X	X	525.00	525.00	525.00	X	X	250.00	X	525.00	X
Jupiter Harvest Community Church	X	X	X	X	X	X	20.00	X	X	X	X
Key West Glad Tidings	X	X	X	X	X	X	500.00	X	X	X	X
Keystone Heights First	X	X	X	X	X	X	539.41	X	X	20.00	X
Kissimmee Calvary	X	1,000.00	X	432.92	X	X	X	X	X	X	160.84
Kissimmee Life	X	X	X	X	X	X	74.00	X	X	X	X
Kissimmee Living Water Fellowship	1,100.00	2,300.00	X	X	X	X	X	X	X	1,275.00	189.55
LaBelle Assembly of God	X	X	X	X	X	X	300.00	X	X	300.00	X
Lake City Connect	X	X	X	X	X	X	8.80	X	X	X	X
Lake City Glad Tidings	X	25.00	X	X	X	X	X	25.00	X	X	X
Lake Placid First	X	X	X	X	X	X	X	X	X	503.58	X
Lake Wales Impact	X	X	X	X	X	X	172.74	X	X	X	1,080.00
Lake Worth Bethel	X	5,300.00	X	X	X	X	643.00	X	X	X	X
Lake Worth Trinity Int'l	X	1,650.00	2,200.00	X	X	1,100.00	X	X	X	X	1,374.45
Lakeland Fellowship	X	X	1,515.00	X	X	X	21.49	X	X	X	X
Lakeland Harvest	X	2,630.41	X	X	X	X	20,329.77	20.00	X	1,866.31	667.79
Lakeland Ignited	X	250.00	X	X	X	X	100.00	X	X	X	X
Lakeland New Life	X	2,200.00	X	144.00	X	X	102.00	X	375.00	X	X
Lakeland Southside	X	8,231.06	X	X	X	X	203.23	X	15.00	260.00	318.25
Lakeland Trinity	X	X	X	X	X	X	X	X	X	600.00	296.00
Lakeland Victory	11,200.00	1,380,109.87	600.00	1,126.28	X	X	65,370.18	X	375.00	600.00	886.50
Leesburg United Faith	X	440.00	X	110.00	X	X	50.00	600.00	X	140.00	X
Lehigh Acres New Life	480.00	77,084.00	1,200.00	720.00	765.00	X	1,996.25	X	X	X	524.96
Lithia Keysville	X	300.00	X	X	X	X	106.25	X	X	X	X
Longwood One Church	X	X	X	X	X	X	18.50	X	X	X	120.00
Loxahatchee Acts 2	X	1,500.00	X	X	X	X	310.18	X	X	X	X
Macclenny First	X	X	X	X	X	X	100.00	165.00	X	X	X
Marathon New Life	X	225.00	X	X	X	X	X	X	X	X	X

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
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Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Melbourne First	X	X	X	X	X	X	X	500.00	X	X	X
Melbourne Lighthouse	X	X	X	X	X	X	26.50	X	X	X	X
Melbourne New Life	X	X	X	23.00	X	X	X	X	X	152.00	X
Merritt Island Assembly of God	X	300.00	X	X	X	X	X	X	X	X	X
Merritt Island River of Life	X	1,305.00	X	X	X	X	405.03	X	X	X	X
Miami Central	X	1,100.00	X	X	X	X	X	X	X	X	X
Miami Christ Redeemer	X	X	X	X	X	X	25.00	X	X	X	X
Miami Evangel Int'l	X	300.00	X	X	300.00	X	56.10	X	X	305.10	X
Miami La Ultima Cosecha	X	X	X	X	X	X	36.69	X	X	X	X
Miami Revival	320.00	X	X	340.50	X	X	X	X	X	281.30	X
Miami Sunset Chapel	X	X	X	X	X	X	341.00	X	X	X	X
Miami University	X	X	X	X	X	X	200.00	X	X	X	X
Miami Upper Room	X	X	X	X	X	X	31.05	2,700.00	X	X	80.00
Mulberry First	X	1,065.00	X	X	X	X	X	X	X	X	68.62
Mulberry Willow Oak	X	400.00	X	X	X	X	X	250.00	X	X	100.00
Naples Golden Gate	X	1,200.00	1,275.00	X	80.00	X	2,080.60	2,520.00	15.00	X	X
New Port Richey First	X	1,100.00	X	187.00	X	X	X	X	X	X	X
Newberry Christian Life	X	150.00	X	X	240.00	X	1,335.42	16,284.50	X	290.00	X
North Fort Myers Faith	X	10,700.00	7,300.00	416.30	X	X	241.96	10,000.00	X	1,800.00	X
North Miami Trinity	X	X	X	X	X	X	1,000.00	3,000.00	X	1,000.00	X
North Port Gulf Coast	X	X	X	X	X	X	600.00	X	X	X	X
Ocala First	600.00	4,970.00	4,850.00	499.22	X	X	2,735.08	X	15.00	220.00	187.56
Ocala Marion Oaks	X	360.00	X	379.00	X	X	X	1,200.00	X	575.00	X
Ocoee Glad Tidings	X	X	X	X	X	X	2,569.00	10,000.00	X	X	X
Orange Park Calvary	X	X	X	X	X	X	100.00	X	X	X	X
Orlando Evangel	X	X	X	X	X	X	X	1,200.00	X	X	X
Orlando Faith	X	33,700.00	600.00	X	X	X	1,304.00	81,078.00	X	1,280.00	X
Orlando Greeneway	X	X	X	X	X	X	550.00	X	X	300.00	123.18
Orlando Radiant Life	X	900.00	200.00	X	300.00	X	846.00	X	X	X	X
Ormond Beach Calvary	X	X	X	X	X	X	1,143.27	27,500.00	X	1,200.00	X
Oviedo River of Life	X	X	X	X	X	X	123.23	X	X	X	X
Oxford Assembly of God	X	3,050.00	120.00	1,873.00	20.00	20.00	12,088.00	21,275.00	20.00	275.00	178.00
Palatka First	X	1,800.00	75.00	60.00	X	X	7,233.44	X	X	X	X
Palm Bay Victory	X	X	X	66.00	X	X	X	X	X	X	X
Palm Beach Gardens New Life	X	X	X	X	X	X	25.00	2,300.00	X	X	X
Palm Coast Evangel	X	80.00	X	X	80.00	X	405.00	X	110.00	275.00	X
Palm Harbor Christ	X	X	X	X	X	X	400.00	X	X	X	X

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
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Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Pembroke Pines New Life	X	X	95.08	213.30	74.06	69.06	403.63	X	X	43.54	181.53
Plant City Faith	120.00	X	120.00	120.00	X	X	256.37	X	X	X	X
Plant City First	X	X	X	122.69	X	X	X	12,307.20	X	X	X
Plant City Pleasant Grove	X	1,675.00	X	360.00	60.00	X	719.00	X	X	125.00	X
Plant City Victory	X	X	X	X	X	X	9.00	X	X	X	X
Ponte Vedra Rebirth	X	X	X	X	X	X	12.00	X	X	X	X
Port Charlotte Community Life	X	X	X	X	X	X	87.54	466.00	X	X	X
Port Charlotte Faith Life	X	X	X	X	X	X	1,042.85	X	X	750.00	60.00
Port Orange Victorious Life	X	X	X	X	X	X	317.33	X	X	200.00	X
Port Saint Lucie Highpoint	X	3,000.00	X	X	X	X	X	X	X	X	X
Riverview River of Life	X	X	X	X	X	X	1,196.30	11,398.92	15.00	4,170.00	X
Ruskin Destiny	X	2,350.00	X	X	X	X	51.70	X	X	X	X
Saint Cloud Jehovah Jireh Community	X	X	X	X	X	X	50.00	X	X	X	X
Saint Petersburg Glad Tidings	X	300.00	X	X	X	X	X	200.00	X	X	184.57
Saint Petersburg Suncoast Cathedral	X	2,650.00	1,680.00	X	X	X	208.25	X	X	X	165.49
Salt Springs Salt Life	X	X	X	X	X	X	4,530.66	X	X	X	X
Sanford City Church of Orlando	X	3,400.00	X	X	X	X	49.00	X	X	X	X
Sarasota Church of Hope	X	16,385.77	600.00	4,000.00	X	X	5,021.99	10,000.00	X	1,095.56	X
Sebastian Riverside	X	1,300.00	X	X	X	X	53.00	100.00	X	X	82.00
Sebring Christ Fellowship	X	X	475.00	X	475.00	X	X	X	475.00	475.00	X
Seminole Assembly	X	X	X	X	X	X	X	X	X	X	100.00
Silver Springs Forest	240.00	960.00	X	X	X	X	720.00	X	X	X	X
Southwest Ranches New Hope	X	X	X	X	X	X	13.00	X	X	X	X
Spring Hill Family First	X	150.00	X	X	X	X	2,500.00	X	X	X	80.00
Starke Community	X	X	X	X	X	X	10.02	X	X	X	X
Sumterville First	X	X	X	X	X	X	550.00	X	X	X	X
Sunrise Lifepoint	X	X	X	X	X	X	68.00	X	X	X	X
Tampa Bay Life	X	120.00	X	X	X	X	X	900.00	X	X	X
Tampa Bethel	X	X	X	X	X	X	112.36	X	X	X	X
Tampa Celebration	X	X	X	X	X	X	2.00	X	X	1,527.20	X
Tampa East Point	50.00	X	X	280.00	80.00	X	18.00	X	X	275.00	161.26
Tampa Faith Family	100.00	X	X	X	X	X	X	X	X	X	X
Tampa First Clair Mel City	X	X	X	X	X	X	300.00	X	X	X	X
Tampa Gateway	X	X	X	X	X	X	13.00	300.00	X	X	X
Tampa Heaven Destiny	X	X	X	X	X	X	X	X	X	25.00	X
Tampa Living Faith	X	100.00	X	X	100.00	X	100.00	X	X	100.00	X
Tampa Radiant	X	4,000.00	X	X	X	X	X	X	X	X	X

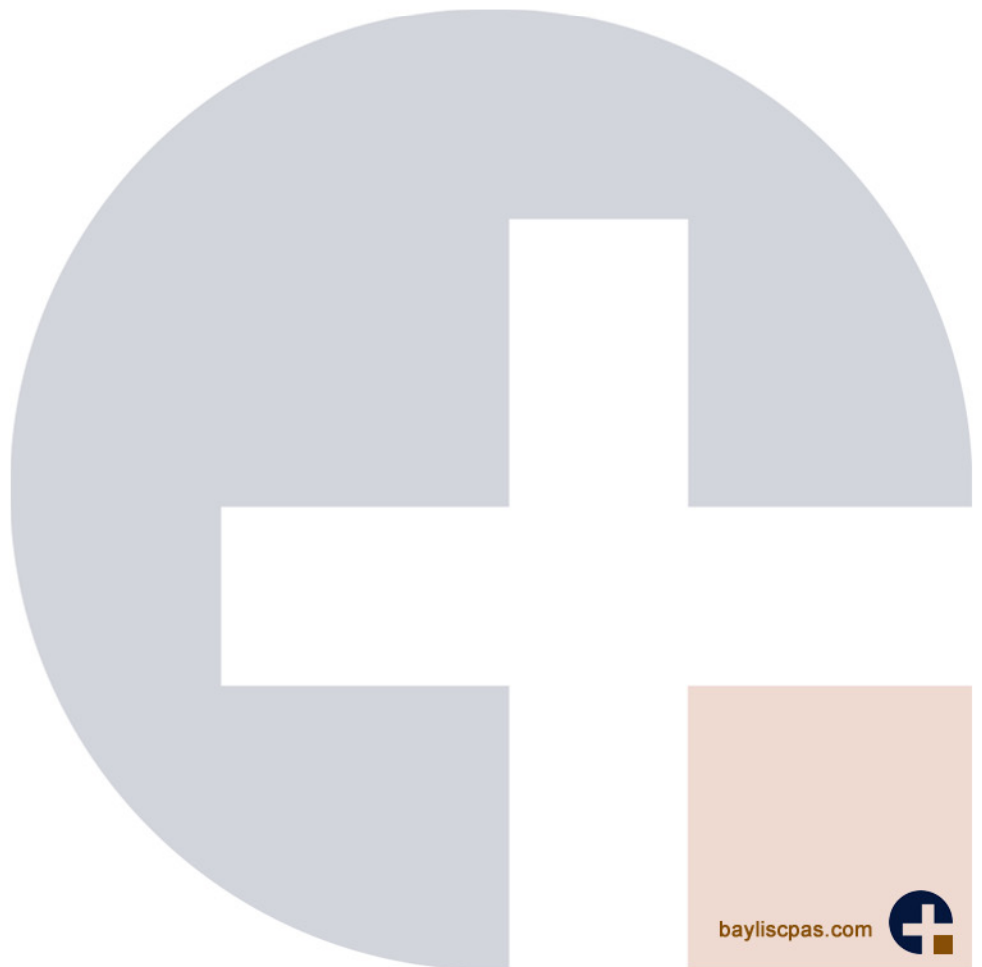
A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES
2016

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Tarpon Springs First	X	X	X	X	X	X	18.00	X	X	X	X
Tarpon Springs Highest Praise	X	X	X	X	X	X	100.00	500.00	15.00	500.00	X
Tavares Relevant Life	X	100.00	X	X	X	X	X	X	X	X	X
Titusville Hope Community	X	1,800.00	X	X	X	X	X	X	30.00	X	X
Titusville Space Coast	X	X	X	300.00	X	X	400.00	X	X	X	108.50
Venice Lift	X	X	X	X	480.00	X	200.00	X	X	X	X
Venice New Life	X	X	X	1,020.00	X	X	304.14	6,628.27	15.00	X	X
Vero Beach Central	X	X	X	X	X	X	200.00	X	X	X	X
Vero Beach Treasure Coast	X	X	X	X	X	X	X	3,127.00	X	X	72.75
VI-British The Valley Virgin Gorda	1,800.00	177.84	X	835.93	X	X	X	X	X	X	X
VI-US Saint Croix First	200.00	X	X	X	X	X	X	X	X	X	X
VI-US Saint Thomas Assembly of God	X	X	X	X	X	X	500.00	X	X	X	X
Wauchula Florida's First	X	1,250.00	X	X	X	X	260.00	2,000.00	X	X	40.00
Wesley Chapel Victorious Life	X	X	X	600.00	X	X	600.00	X	X	600.00	32.00
West Palm Beach Lighthouse Int'l	X	X	150.00	X	X	X	X	X	X	X	X
Wildwood Assembly of God	X	X	X	X	X	X	X	X	15.00	X	X
Williston Cornerstone	X	798.40	X	X	X	X	22.00	3,000.00	X	X	X
Winter Haven Calvary	X	1,500.00	X	X	250.00	X	1,500.00	7,000.00	X	X	X
Winter Haven Eastside	X	300.00	120.00	120.00	60.00	24.00	X	X	X	60.00	24.00
Winter Haven Garden Grove	X	X	1,920.00	X	X	X	X	X	X	480.00	X
Winter Haven Nueva Esperanza	X	1,000.00	X	X	X	X	X	X	X	X	X
Winter Park Calvary	X	X	X	X	X	X	6,320.00	X	X	6,504.49	X
Zephyrhills First	100.00	100.00	100.00	100.00	100.00	100.00	200.00	X	100.00	100.00	100.00
Zephyrhills Richland	60.00	60.00	X	27.90	X	X	572.94	X	X	X	X
Total Active District Churches	26,113.44	2,345,109.47	64,985.08	24,151.67	7,074.06	1,993.06	251,165.39	466,116.63	1,878.00	46,076.58	12,314.40
<u>Cooperative Churches</u>											
Tampa Family Worship	X	X	X	X	X	X	8.00	X	X	X	X
Total All District Churches	26,113.44	2,345,109.47	64,985.08	24,151.67	7,074.06	1,993.06	251,173.39	466,116.63	1,878.00	46,076.58	12,314.40

**PENINSULAR FLORIDA DISTRICT COUNCIL
OF THE ASSEMBLIES OF GOD, INC.**

AUDITED FINANCIAL STATEMENTS

**DECEMBER 31, 2016
WITH COMPARATIVE TOTALS
FOR DECEMBER 31, 2015**



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INDEPENDENT AUDITORS' REPORT

Board of Presbyters
Peninsular Florida District Council
of the Assemblies of God, Inc.
Lakeland, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Peninsular Florida District Council of the Assemblies of God, Inc. (the "District Council") which consist of the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows, for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the District Council's preparation and fair presentation of the financial statements 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 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.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peninsular Florida District Council of the Assemblies of God, Inc. as of December 31, 2016, and the results of its operation and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Peninsular Florida District Council of the Assemblies of God, Inc.'s 2015 financial statements and we expressed an unmodified audit opinion on those financial statements in our report dated April 1, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent in all material respects, with the financial statements from which it was derived.

Baylis & Company PA

Baylis & Company PA

Lakeland, Florida
April 4, 2017



PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and cash equivalents, Note A	\$ 643,659	\$ 320,204
Investments - securities, Notes B and D	5,549,271	4,822,150
Investments - real estate, Notes C and D	1,523,958	1,523,958
Prepaid expenses	43,526	84,134
Loans receivable, net, Note E	10,391,013	11,168,874
Property and equipment, net, Notes A and F	3,140,751	3,424,645
Property and equipment, held for sale, Notes A and F	6,848,797	7,146,131
Real estate held in trust, Notes A and H	22,446,600	21,600,100
Other assets	406,049	463,928
TOTAL ASSETS	<u>\$ 50,993,624</u>	<u>\$ 50,554,124</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 97,436	\$ 127,302
Funds held as agent	345,705	-
Mortgages on real estate held in trust, Notes A and G	2,798,924	1,264,052
Notes and mortgages payable, Note G	10,687,607	11,716,482
 Total liabilities	 <u>13,929,672</u>	 <u>13,107,836</u>
<u>NET ASSETS</u>		
Unrestricted, Note A:		
Undesignated	5,498,727	5,100,230
Designated by Presbytery, Note B	4,569,660	4,162,905
Net investment in property and equipment	6,761,361	7,255,614
 Total unrestricted	 <u>16,829,748</u>	 <u>16,518,749</u>
Temporarily restricted, Notes A and H:		
Contributions	586,528	591,491
Net investment in real estate held in trust, Notes A and H	19,647,676	20,336,048
 Total temporarily restricted	 <u>20,234,204</u>	 <u>20,927,539</u>
Permanently restricted, Note A	-	-
 Total net assets	 <u>37,063,952</u>	 <u>37,446,288</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 50,993,624</u>	<u>\$ 50,554,124</u>

The accompanying notes are an integral part of these financial statements.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	2016	2015
REVENUE				
Contributions	\$ 3,746,890	\$ 34,937	\$ 3,781,827	3,620,435
Gross rents	1,111,760	-	1,111,760	1,129,918
Fees for services	468,559	-	468,559	580,061
Conventions, retreats, seminars	486,824	-	486,824	555,993
Sale of merchandise	153,732	-	153,732	182,652
Interest income	22,919	-	22,919	38,557
Other income	(611)	-	(611)	24,264
Net investment income - securities, Note B	300,802	-	300,802	(158,259)
Gain (loss) on disposition of assets	(634,307)	-	(634,307)	(388,153)
Net assets released from restrictions	39,900	(39,900)	-	-
Total revenue	5,696,468	(4,963)	5,691,505	5,585,468
EXPENSES				
Program Services:				
Masterpiece Gardens	923,767	-	923,767	984,861
Youth ministries	665,794	-	665,794	731,361
Itinerant missionary fund	582,964	-	582,964	391,742
Conventions, retreats and seminars	443,559	-	443,559	374,371
Home missions	482,652	-	482,652	479,221
New church evangelism	343,111	-	343,111	335,644
Women's ministries	384,348	-	384,348	331,842
Auxiliary children's ministries	181,722	-	181,722	168,462
Christian education	147,936	-	147,936	139,276
Cost of merchandise sold	55,621	-	55,621	66,231
Men's ministries	63,833	-	63,833	66,132
Retirement and living facilities	54,944	-	54,944	56,307
Adult ministries	25,253	-	25,253	22,318
Total program services	4,355,504	-	4,355,504	4,147,768
Supporting Services:				
General administration	1,215,874	-	1,215,874	1,141,228
Interest expense	214,091	-	214,091	166,935
Total supporting services	1,429,965	-	1,429,965	1,308,163
Total expenses	5,785,469	-	5,785,469	5,455,931
OPERATING CHANGE IN NET ASSETS	(89,001)	(4,963)	(93,964)	129,537
Capital Additions (Deletions)	-	(288,372)	(288,372)	(859,243)
Change in Net Assets	(89,001)	(293,335)	(382,336)	(729,706)
Net asset, beginning of year	16,518,749	20,927,539	37,446,288	38,175,994
Net asset transfers, Notes A and H	400,000	(400,000)	-	-
NET ASSETS, end of year	\$ 16,829,748	\$ 20,234,204	\$ 37,063,952	\$ 37,446,288

The accompanying notes are an integral part of these financial statements.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2015

	2016	2015
OPERATING ACTIVITIES		
Change in net assets before capital additions (deletions)	\$ (93,964)	\$ 129,537
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	366,557	366,675
Realized (gain) loss on sale of investments - securities	152,331	(418,751)
Unrealized (gain) loss on sale of investments - securities	(343,295)	712,958
(Gain) loss on disposition of assets	(43,848)	1,500
(Gain) loss on disposition of assets held for sale	678,155	386,653
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses	40,608	(6,829)
(Increase) decrease in other assets	57,879	(261,522)
Increase (decrease) in accounts payable and accrued expenses	(29,866)	(39,294)
Increase (decrease) in funds held as agent	345,705	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,130,262	870,927
INVESTING ACTIVITIES		
Purchase of property and equipment	(132,315)	(48,118)
Proceeds on sale of property and equipment held for sale	112,679	500,000
Funds invested in loans receivable	(1,087,541)	(1,024,642)
Payments received on loans receivable	1,865,402	486,832
Investment income reinvested	(142,309)	(135,947)
Purchase of investments	(676,044)	(5,141,607)
Proceeds of investments sold	282,196	4,295,557
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	222,068	(1,067,925)
FINANCING ACTIVITIES		
Principal payments on long term borrowings	(1,705,578)	(1,649,897)
Proceeds from long term borrowings	676,703	1,529,827
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(1,028,875)	(120,070)
CHANGE IN CASH AND CASH EQUIVALENTS	323,455	(317,068)
CASH AND CASH EQUIVALENTS, beginning of year	320,204	637,272
CASH AND CASH EQUIVALENTS, end of year	\$ 643,659	\$ 320,204
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Temporarily restricted capital additions (deletions)	\$ (288,372)	\$ (859,243)
Transfers to property held for sale	(400,000)	(7,732,231)
Transfer of debt from real estate held in trust	-	103,071
Total transfers, Notes A and H	(400,000)	(7,629,160)
Net change in real estate held in trust	\$ (688,372)	\$ (8,488,403)

The accompanying notes are an integral part of these financial statements.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Peninsular Florida District Council of the Assemblies of God, Inc. (the "District Council") is a Florida not-for-profit corporation organized for the advancement of Christianity and to administer and promote the work of the affiliated Assemblies of God churches and their clergy. The District Council serves the area in the state of Florida lying east and south of the Suwannee River and the Virgin Islands.

The District Council is an integral part of the General Council of the Assemblies of God, a not-for-profit religious corporation with headquarters in Springfield, Missouri. The District Council is subordinate and amenable to the General Council as prescribed in its constitution and by-laws and has a cooperative working relationship with other district councils.

Basis of Accounting

The District Council's financial statements presented herein have been prepared on the accrual basis of accounting and in accordance with the American Institute of Certified Public Accountants' *Audit and Accounting Guide for Not-for-Profit Organizations*. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The Association has adopted Financial Accounting Standards Codification topic *Financial Statements of Not-for-Profit Organizations*. Under the topic, the Association is required to report information regarding its financial position and activities to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents

The District Council considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Interest received on cash equivalents was \$-0- and \$-0- for the years ended December 31, 2016 and 2015, respectively, of which \$-0- and \$-0- was recognized as temporarily restricted revenue. As of December 31, 2016 and 2015, respectively, \$345,705 and \$-0- of the cash equivalents amount were considered restricted.

Financial Instruments and Credit Risk

The carrying amounts approximate fair value based on quoted market prices or discounted cash flow analysis for cash equivalents and other financial instruments. The District Council had \$203,511 and \$40,040 in excess of federally insured or other insured limits as of December 31, 2016 and 2015, respectively.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial Instruments and Credit Risk - Continued

The District Council has significant investments in stocks and mutual funds and is, therefore, subject to concentrations of credit risk. Investment decisions are made by the District Council's Finance Committee and investment managers engaged by the District Council. Investments are monitored by the Board of Presbyters. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the District Council.

Property and Equipment

The District Council follows the practice of capitalizing all expenditures in excess of \$1,000 for property and equipment at cost; the fair market value of donated fixed assets is similarly capitalized. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Routine repairs and maintenance are expensed as incurred.

Unrestricted Net Assets

Unrestricted net assets consist of resources available for the various programs and administration of the District Council which have not been restricted by a donor or other outside party.

The funds designated by Presbytery are established by the District Council and represent funds which are to be used to promote the Assemblies of God's interests elsewhere.

Net investment in property and equipment represents amounts expended for property and equipment used in the operations of the District Council, net of amounts borrowed, if any.

Undesignated net assets are available for the various programs and administration of the District Council.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of donor-restricted contributions. Amounts restricted by the donor, grantor or other outside party for a particular purpose are deemed to be earned and are reported as temporarily restricted revenue when received. Such unexpended amounts are reported as temporarily restricted net assets at year end. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted revenue.

When a donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as "net assets released from restrictions." The District Council does not imply a time restriction on gifts of long lived assets.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Temporarily Restricted Net Assets - Continued

Real estate held in trust represents property owned by the District Council for the benefit of various local affiliated churches (dependent churches). Real estate transferred by dependent churches is recorded at assessed tax value or, where available, at appraised value upon receipt. Any mortgages outstanding on properties are recorded at remaining balance due. No depreciation is recorded on the property since most properties consist primarily of land and sanctuaries. The increase or decrease in assessed or appraised property values, net of the change in mortgage notes payable, is recorded as the net change in real estate held in trust.

Permanently Restricted Net Assets

Permanently restricted net assets consist of donor-restricted contributions which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations.

Basis of Recognizing Revenue and Expenses

Revenue and expenses are recognized on the accrual basis. Revenue consists primarily of offerings from churches and ministers. Expenses consist of the cost of providing the various programs of the District Council and operating expenses. Realized and unrealized gains and losses on the sale of investment securities are also reflected in revenue and expenses.

Functional Allocation of Expenses

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

Income Taxes

The Peninsular Florida District Council of the Assemblies of God, Inc. is exempt from income taxes under an Internal Revenue Service group exemption letter to the General Council of the Assemblies of God, giving exemption under Section 501(c)(3) of the Internal Revenue Code to all District Councils of the General Council of the Assemblies of God, Inc.; therefore, no provision for income taxes has been made in these financial statements. The District Council has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes - Continued

The most significant tax positions of the District Council are its assertion that it is tax exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. The District Council's tax years for 2013 through 2015 are open to examination by the Internal Revenue Services as of December 31, 2016.

Use of 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain 2015 items may have been reclassified to conform with the 2016 financial statement presentation.

NOTE B - INVESTMENTS - SECURITIES

Investments held in securities are carried at quoted market prices, are held for trading purposes only and consist of the following as of December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>
Common stocks	\$ 442,547	\$ 292,241
Mutual funds	4,649,229	4,073,436
Fixed Income	<u>457,495</u>	<u>456,473</u>
Total investment securities	<u>\$ 5,549,271</u>	<u>\$ 4,822,150</u>
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 401,476	\$ -
Unrestricted, designated by Presbytery	4,561,267	4,230,658
Temporarily restricted	<u>586,528</u>	<u>591,492</u>
Total investment securities	<u>\$ 5,549,271</u>	<u>\$ 4,822,150</u>

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE B - INVESTMENTS - SECURITIES - CONTINUED

A summary of the return on investments held in securities is as follows:

	Unrestricted	Temporarily Restricted	Total 2016	Total 2015
Interest and dividends	\$ 142,309	\$ -	\$ 142,309	\$ 159,980
Net realized gain (loss)	(152,331)	-	(152,331)	418,751
Net unrealized gain (loss)	343,295	-	343,295	(712,958)
Advisory fees	(32,471)	-	(32,471)	(24,032)
Net investment income	<u>\$ 300,802</u>	<u>\$ -</u>	<u>\$ 300,802</u>	<u>\$(158,259)</u>

The District Council recognizes its role as a “responsible” investor. While the primary purpose of managing investments is to maximize return on the assets within an appropriate level of risk, investments are reviewed regularly by the Finance Committee, who report to the Board of Presbyters.

Invested assets are invested in a manner that is intended to produce results that exceed the spending rate, management fees, and the long-term inflation rate. The District Council expects its funds, over time, to provide an average rate of return of approximately 3.0% to 5.0%, net of management fees. Actual returns in any given year may vary from this amount.

Excess funds, both unrestricted and restricted, are invested together following the District Council’s investment policies. Combining funding sources allows the District Council to maximize their earning potential. At this time, the restricted funds are not required to be invested so all investment earnings are considered unrestricted.

NOTE C - INVESTMENTS - REAL ESTATE

Investments held in real estate are carried at fair value, currently valued at property appraiser’s estimate of value. Investments in real estate were held for trading purposes only and consist of real estate properties with a value of \$1,523,958 and \$1,523,958 as of December 31, 2016 and 2015, respectively.

A summary of the return on investment held in real estate is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2016	Total 2015
Net realized gain (loss)	\$ -	\$ -	\$ -	\$ -	\$ -
Net unrealized appreciation (depreciation)	-	-	-	-	-
Total return - real estate	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE D - FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Investments in real estate are classified within Level 3 as significant assumptions are not observable in the market. Management used appraisal information and contract values from the surrounding area in estimating fair value.

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the District Council's financial statements at fair value as of December 31, 2016:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$ 5,549,271	\$ 5,549,271	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$ 7,073,229</u>	<u>\$ 5,549,271</u>	<u>\$ -</u>	<u>\$ 1,523,958</u>

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE D - FAIR VALUE MEASUREMENT - CONTINUED

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the District Council's financial statements at fair value as of December 31, 2015:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$ 4,822,150	\$ 4,822,150	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$ 6,346,108</u>	<u>\$ 4,822,150</u>	<u>\$ -</u>	<u>\$ 1,523,958</u>

A summary of the changes in Level 3 assets, measured at fair value on a recurring basis, is as follows:

	<u>2016</u>	<u>2015</u>
Balance at beginning of year	\$ 1,523,958	\$ 1,523,958
Unrealized gains (losses)	-	-
Purchases (sales)	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 1,523,958</u>	<u>\$ 1,523,958</u>

NOTE E - LOANS RECEIVABLE

Loans receivable consist of the following as of December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>
0.0% - 8.5% demand loans advanced to District Council churches, no principal or interest due in first year, generally secured by real estate (imputed interest considered immaterial)	\$ 3,494,267	\$ 3,345,794

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE E - LOANS RECEIVABLE - CONTINUED

	<u>2016</u>	<u>2015</u>
Various fixed and variable interest rate balloon notes receivable to home mission dependent churches, payable to District Council with interest rates ranging from 3.25 % to 7.9%, payable \$70,621 per month, principal and interest. Balloon payments are due between January 2019 and December 2040 for principal and all accrued interest not yet paid. Collateralized by dependent churches' properties valued at \$22,446,600.	6,978,225	7,904,559
	10,472,492	11,250,353
Less allowance for estimated losses	<u>(81,479)</u>	<u>(81,479)</u>
Total	<u>\$ 10,391,013</u>	<u>\$11,168,874</u>

Management uses the specific identification method of recording estimated loan losses and has reviewed all outstanding loans for collectability. Credit losses have been minimal and have consistently been within management's expectation. No additional reserve was considered necessary as of December 31, 2016 and 2015, respectively.

Annual maturities of loan receivables for the next five years and thereafter are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 1,012,942
2018	438,722
2019	1,929,765
2020	1,057,088
2021	771,159
Thereafter	<u>5,262,816</u>
Total	<u>\$10,472,492</u>

Interest received on demand loans receivable was \$22,919 and \$38,557 for the years ended December 31, 2016 and 2015, respectively.

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

NOTE F - PROPERTY AND EQUIPMENT

Property and equipment, at cost, consist of the following as of December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>	<u>Estimated Useful Lives</u>
Land	\$ 849,805	\$ 893,205	-
Buildings and improvements	6,593,273	6,545,626	10 - 50 years
Vehicles	89,038	88,056	5 years
Furniture, fixtures and office equipment	250,952	247,235	1 - 10 years
Equipment	<u>167,876</u>	<u>162,754</u>	1 - 10 years
	7,950,944	7,936,876	
Less accumulated depreciation	<u>(4,810,193)</u>	<u>(4,512,231)</u>	
Total	<u>\$ 3,140,751</u>	<u>\$ 3,424,645</u>	
Assets held for sale	<u>\$ 6,848,797</u>	<u>\$ 7,146,131</u>	

Depreciation expense was \$366,557 and \$366,675 for the years ended December 31, 2016 and 2015, respectively.

During the years ended December 31, 2016 and 2015, certain properties that were previously held as real estate held in trust were placed for sale since the District gained full ownership of the properties due to the churches inability to pay. As such, the properties were transferred out of real estate held in trust and placed as available for sale.

NOTE G - MORTGAGES ON REAL ESTATE HELD IN TRUST AND NOTES AND MORTGAGES PAYABLE

Mortgages on real estate held in trust and notes and mortgages payable consist of the following as of December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>
<u>Mortgages on real estate held in trust:</u>		
Various mortgage notes payable on twenty-seven (27) church properties held in trust by the District Council for local affiliated churches as of December 31, 2016, and twenty-eight (28) church properties held in trust by the District Council for local affiliated churches as of December 31, 2015. Interest rates on these notes vary from 3.25% to 7.9% per annum. The mortgage notes are secured by the individual church properties.	<u>\$ 2,798,924</u>	<u>\$1,264,052</u>

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2016
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2015

**NOTE G - MORTGAGES ON REAL ESTATE HELD IN TRUST AND NOTES AND
MORTGAGES PAYABLE - CONTINUED**

The mortgages associated with real estate held in trust are mortgage notes which will be paid by each individual church organization, with the District Council being contingently liable in the event the local church organization is unable to make such payments.

Because the payments have not historically been paid by the District Council and are not expected to be made from the resources of the District Council, the terms of each mortgage note are not presented in detail and a schedule of maturities is not presented.

	<u>2016</u>	<u>2015</u>
<u>Notes and mortgages payable:</u>		
Various fixed and variable interest rate balloon notes payable to banks for home mission dependent churches with interest rates ranging from 3.25% to 7.9%, payable \$65,951 per month, principal and interest. Balloon payments are due between April 2016 and December 2040 for principal and all accrued interest not yet paid. Collateralized with loans receivable with a book value of \$7,904,559.	\$ 6,978,225	\$ 7,904,559
6.875% note payable to AGFS, payable monthly, interest only until October 2028, when principal and any unpaid interest is due. Collateralized with a general security interest.	764,980	764,980
Variable interest rate at prime (currently 3.25%) note payable to AGFS, payable monthly. Six months interest only until November 2012 and then \$3,151, payable monthly principal and interest with a balloon payment due May 2023, when principal and any unpaid interest is due. Collateralized with a general security interest in church property.	662,204	677,683
4.0% note payable to Bank of Central Florida, payable monthly, principal and interest of \$12,194 with a balloon payment due in January 2019. Collateralized with a mortgage security in District Council property.	1,801,003	1,872,499
7.9% unsecured note payable to Church Extension Plan, payable monthly, principal and interest of \$3,618.	481,195	496,761
Total	<u>\$ 10,687,607</u>	<u>\$ 11,716,482</u>

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NOTE G - MORTGAGES ON REAL ESTATE HELD IN TRUST AND NOTES AND MORTGAGES PAYABLE - CONTINUED

Annual maturities of long term debt for the next five years and thereafter are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 1,012,942
2018	438,722
2019	1,929,765
2020	1,057,088
2021	771,159
Thereafter	<u>5,477,931</u>
Total	<u>\$ 10,687,607</u>

Interest paid was \$214,091 and \$166,935 during the years ended December 31, 2016 and 2015, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2016.

NOTE H - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following uses as of December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>
Contributions:		
Campground fund	\$ 429,018	\$ 414,273
Worldwide missions	21,716	32,952
Church closings in escrow	95,444	95,444
Other purposes	<u>40,350</u>	<u>48,822</u>
	586,528	591,491
Net investment in real estate held in trust	<u>19,647,676</u>	<u>20,336,048</u>
Total	<u>\$ 20,234,204</u>	<u>\$ 20,927,539</u>

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
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NOTE H - TEMPORARILY RESTRICTED NET ASSETS - CONTINUED

Real Estate Held in Trust

Real estate held in trust consists of property located throughout the District Council's service area and includes forty-three (43) church properties as of December 31, 2016, and forty-one (41) church properties as of December 31, 2015 with an assessed or appraised value of \$22,446,600 and \$21,600,100, respectively. These properties are deeded to the District Council by dependent churches and are held under a provision of the District Council's by-laws which states that, "Each sovereign congregation shall have the right to hold property in its own name or through its own trustees. If it deems this plan impractical, it shall have the right to deed the property to the District Council, until such time as it is considered expedient to return the property to full Assembly control. This plan is subject to the approval of the District Presbytery."

In addition, the District Council is the co-borrower on each of these church properties. As of December 31, 2016, of the forty-three (43) properties, twenty-seven (27) have mortgages in the amount of \$2,798,924 and as of December 31, 2015, of the forty-one (41) properties, twenty-eight (28) have mortgages in the amount of \$1,264,052.

These properties are being used by the local churches, and all mortgage payments, where applicable, are being made by the local church congregation. On rare occasions, should the local congregation cease to exist or be unable to make the required payments, the District Council may assist in making the payments and/or take control of the facility. In these cases, the payments are treated as loans to the local church until the local congregation can be re-established and become able to make the payments.

If it is determined that it is not feasible to re-establish the local congregation, the District Council may choose to sell the property, pay off any existing loans and retain the balance of the proceeds. These proceeds are retained and held in trust (which the District Council refers to as "Church Escrow"). These monies may be used at some future date to start another church in the locale of the defunct church or, at the District Council's discretion, to start a church in another location.

The increase or decrease in assessed or appraised property values, net of the change in mortgage notes payable, is recorded as temporarily restricted real estate held in trust.

NOTE I - PENSION PLAN

The District Council offers its employees the opportunity to participate, by salary reductions, in a tax deferred annuity defined contribution retirement plan under Section 403(b) of the Internal Revenue Code. It also has a deferred compensation agreement with certain employees under Section 414(e) of the Internal Revenue Code. The salary reduction 403(b) plan is administered by various financial and mutual fund companies. Contributions to the plan totaled \$75,604 and \$73,966 for the years ended December 31, 2016 and 2015, respectively.

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NOTE I - PENSION PLAN - CONTINUED

The District Council has no liability for the administration or payment of benefits of the plan, and accordingly, the present value of the related vested benefits is not reflected in these financial statements.

NOTE J - CONTRIBUTED MATERIALS, EQUIPMENT AND SERVICES

A number of volunteers have donated significant amounts of their time to the District Council's program services; however, these donated services are not reflected in the financial statements since the services are not professional in nature and, as such, do not meet the criteria for recognition as contributed services. Contributed equipment, if any, is reflected in the accompanying statements at its estimated value at date of receipt.

NOTE K - RELATED PARTY TRANSACTIONS

The District Council Superintendent holds a seat on the Board of Directors of Church Extension Plan. The District Council held an unsecured note payable with Church Extension Plan with balance of \$481,195 and \$496,761, as of December 31, 2016 and 2015, respectively.

NOTE L - COMMITMENTS AND CONTINGENCIES

Leases

The District Council has operating lease agreements for rental of office equipment. Total lease payments range from \$449 to \$1,223 per month for 36 months. The rental expense under these leases was \$50,001 and \$79,421 for the years ended December 31, 2016 and 2015, respectively.

The amount of future lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 16,135
2018	16,135
2019	7,165
2020	-
2021	-
Thereafter	<u>-</u>
Total	<u>\$ 39,435</u>

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NOTE L - COMMITMENTS AND CONTINGENCIES - CONTINUED

Contingencies

In December 2013, the District Council entered into a lease-purchase agreement for the lease of one of their properties that the District Council owns. The lease states the leasee has first right of refusal to purchase the property for \$4,125,000 should the District Council decide to sell the property. The agreement was amended in December 2016 to extend payments, due to inability of the leasee to pay.

The amount of future lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 712,160
2018	-
2019	-
2020	-
2021	-
Thereafter	<u>-</u>
Total	<u>\$ 712,160</u>

The District Council may be periodically involved in disputes and claims with churches, church affiliations and individuals in connection with its ongoing activities. As of the date of this report, there are no material claims/disputes that are subject to accurate determination and, as such, they are not considered to be material to the financial statements taken as a whole.

Subsequent Events

Management has evaluated subsequent events through April 4, 2017, the date which the financial statements were available for issue, and has determined that there are no additional adjustments and/or disclosures required.

