



# RUSH

Peninsular Florida District Council

## Finance Report

### 2018

May 20-22, 2019

Faith Assembly of God  
Orlando, Florida



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May, 2019

Choice Christian greetings!

**Proverbs 23:7 “As he thinketh in his heart, so is he.”**

We all understand that Solomon is speaking to the average individual and giving sage wisdom that we need to consider every single day. As the verse states, **“as a man thinks in his heart, so is he.”** It really matters what we allow our heart to engage in.

Bill Menefee said, **“Real motivation comes from a man knowing where he’s going and how he’s going to get there. You can see it in a man’s eyes when he knows where he’s going.”** That is the position of a heart.

Peninsular Florida is on its way to one of the most productive times of ministry fulfillment in our history. Our vision is great, our strategies are clear, and the favor of the Lord seems to be more evident than ever. As you see from the financial report, it is obvious that we had another wonderful year showing God’s blessing upon us. Each ministry department did its very best to keep ministry active and alive, within budget.

Our auditors were extremely pleased with the financial integrity and progress of our churches, ministers, and district leadership, and they gave us another clean audit. The Finance Division, which I have the privilege of leading, serves as good stewards and accountants of all the funds that we receive at the District.

Those of you reading this report, our ministers, church delegates, and pastors, are responsible for the favor with which God has blessed us financially. You will notice, at the end of 2018, our total balance was **\$8,879,111.84**. That is tremendous, and we are thankful for God’s abundant grace and the faithfulness of each of you.

Your District Office continues to function with a sincere desire to serve our fellowship to the best of our abilities. The self-imposed financial constraints, in order to stay within our financial guidelines, are shared by everyone.

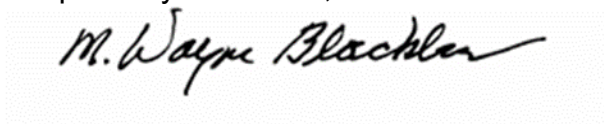
Page 2.  
May, 2019

The Finance Committee met at least five times this year and reported to the Presbytery four times. We are extremely thankful to those in the Financial Division. We did make a transition of our Chief Financial Officer, after many years of service, from Jane Grinstead, to Greg Rodden. Greg has done a great job of assuming this role in the last several months. During the transition, I personally leaned on Lucy Clark, who serves as an Administrative Assistant. Also, I am grateful for the assistance of my personal Administrative Assistant at Victory Church, Renee' Cotton.

I would like to thank the Executive Leadership Team, led by Superintendent Raburn, and the Finance Committee, for their assistance and support.

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 thank God for His miraculous favor and the faithfulness of His people.

Respectfully submitted,

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

M. Wayne Blackburn  
PFDC Executive Treasurer

P. O. Box 24687  
Lakeland, FL 33802

863.683.5726 x268  
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# **DISTRICT COUNCIL 2019**

**MAY 20 THRU 22**

**Faith Assembly of God of Orlando, Inc**

**9307 Curry Ford Rd**

**Orlando, FL 32825-7602**

**407.275.8790**

# 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: GRodden@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. Bracewell

Ocala Area: D. Strickland

Daytona Area: M. Modica

Orlando Area: G. Howell

Dade City Area: J. Hensel

Clearwater Area: R. Helms

Tampa Area: L. Shrodes

SE Hillsborough: B. Simpson

Lakeland Area: W. Blackburn

Avon Park Area: G. Corley

Sarasota Area: S. Coad

Ft. Myers Area: T. Weston

West Palm Bch Area: M. Carrara

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:**

John Baschieri

Tom Benigas

Dan Betzer

Johnny Bryant

Cortez Frazier

Weldon Gosnell

Fred McDaniel

Ed Russo

J. B. Wood

## FINANCE DEPARTMENT

District Treasurer

M. Wayne Blackburn

Chief Financial Officer

Greg Rodden

Assistant to CFO & HR Specialist

Lucy Clark

Assistant Controller

Shirley Sharpe-Gabbel

Contributions/Accounts Payable

Idelisa Morales

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**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2018**

DESCRIPTION OF FUND:	ON HAND 01/01/18	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/18
<b>ADMINISTRATION FUND:</b>	\$ 3,436,153.66	\$ 2,521,659.00	\$ 2,774,665.94	\$ 3,183,146.72
<b>PF MISSIONS FUND:</b>				
PF Missions-Restricted Funds	\$ 980,680.51	\$ 2,059,803.07	\$ 2,090,196.25	\$ 950,287.33
PF Missions-Unrestricted Funds	\$ (678,346.04)	\$ 347,091.83	\$ 323,627.70	\$ (654,881.91)
PF Missions-Church Planting	\$ 41,888.46	\$ 56,165.26	\$ 14,717.24	\$ 83,336.48
<b>TOTAL</b>	<b>\$ 344,222.93</b>	<b>\$ 2,463,060.16</b>	<b>\$ 2,428,541.19</b>	<b>\$ 378,741.90</b>
<b>DISTRICT YOUTH FUND:</b>				
Youth Department	\$ 166,500.89	\$ 547,088.40	\$ 758,828.70	\$ (45,239.41)
Youth Camp	\$ 77,507.79	\$ 654,988.00	\$ 631,756.00	\$ 100,739.79
<b>TOTAL</b>	<b>\$ 244,008.68</b>	<b>\$ 1,202,076.40</b>	<b>\$ 1,390,584.70</b>	<b>\$ 55,500.38</b>
<b>CHRISTIAN EDUCATION FUND:</b>				
Christian Education	\$ 19,657.24	\$ 79,983.44	\$ 77,520.96	\$ 22,119.72
District School of Missions	\$ 63,859.15	\$ 44,213.72	\$ 40,836.92	\$ 67,235.95
PF Kids	\$ 15,335.60	\$ 17,145.00	\$ 15,244.61	\$ 17,235.99
<b>TOTAL</b>	<b>\$ 98,851.99</b>	<b>\$ 141,342.16</b>	<b>\$ 133,602.49</b>	<b>\$ 106,591.66</b>
<b>LEAGUE OF CHRISTIAN SCHOOLS:</b>	<b>\$ 264,789.65</b>	<b>\$ 502,239.95</b>	<b>\$ 448,760.07</b>	<b>\$ 318,269.53</b>
<b>CAMP PROPERTIES FUND:</b>				
Masterpiece-Operations	\$ 208,805.00	\$ 753,912.35	\$ 734,062.86	\$ 228,654.49
Masterpiece-Development	\$ 1,691,629.14	\$ 283,590.72	\$ 196,229.73	\$ 1,778,990.13
<b>TOTAL</b>	<b>\$ 1,900,434.14</b>	<b>\$ 1,037,503.07</b>	<b>\$ 930,292.59</b>	<b>\$ 2,007,644.62</b>
<b>MEN'S MINISTRIES:</b>	<b>\$ 1,497.09</b>	<b>\$ 38,909.92</b>	<b>\$ 38,269.63</b>	<b>\$ 2,137.38</b>
<b>ROYAL RANGERS:</b>	<b>\$ 3,072.45</b>	<b>\$ 13,524.14</b>	<b>\$ 10,599.78</b>	<b>\$ 5,996.81</b>
<b>TRUST FUNDS:</b>	<b>\$ 13,360.81</b>	<b>\$ 339,421.10</b>	<b>\$ 338,901.49</b>	<b>\$ 13,880.42</b>
<b>ITINERANT MISSIONARY FUND:</b>	<b>\$ (68,474.07)</b>	<b>\$ 451,900.68</b>	<b>\$ 464,832.61</b>	<b>\$ (81,406.00)</b>



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2018**

DESCRIPTION OF FUND:	ON HAND 01/01/18	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/18
BETHANY APARTMENTS:	\$ 81,951.57	\$ 61,753.31	\$ 41,329.58	\$ 102,375.30
WOMEN'S MINISTRIES:	\$ 106,327.82	\$ 461,510.69	\$ 442,693.68	\$ 125,144.83
GIRLS MINISTRIES:	\$ 106,455.55	\$ 105,769.26	\$ 105,269.47	\$ 106,955.34
CHURCH ESCROW FUND:	\$ 2,460,578.19	\$ 127,400.68	\$ 43,414.20	\$ 2,544,564.67
ADULT MINISTRIES:	<u>\$ 8,565.20</u>	<u>\$ 32,860.42</u>	<u>\$ 31,857.34</u>	<u>\$ 9,568.28</u>
TOTAL OF ALL FUNDS:	\$ 9,001,795.66	\$ 9,500,930.94	\$ 9,623,614.76	\$8,879,111.84
	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>

DESCRIPTION:	ON HAND 01/01/18			BALANCE 12/31/18
Petty Cash Accounts	\$ 500.00			\$ 500.00
District Checking Account	\$ 277,416.02			\$ 382,834.01
Savings & Investments	\$ 8,605,507.20			\$ 8,466,271.88
Pay Pal - In Transit/Prepaid Deposits	\$ 1,979.55			\$ 656.61
VISA Money Cards	\$ 2,251.32			\$ 1,969.24
Camp Accounts	<u>\$ 114,141.57</u>			<u>\$ 26,880.10</u>
TOTAL CASH	\$ 9,001,795.66			\$8,879,111.84
	<u><u>                    </u></u>			<u><u>                    </u></u>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

**2018**

## **ADMINISTRATION FUND**

### **ADMINISTRATION - REVENUE**

Contributions		\$	2,842,486.53
Assemblies	8,633.30		
Individuals	12,414.76		
Ministers' Tithes	2,801,438.47		
Other Funds	20,000.00		
District Events		\$	76,022.74
District Council Offerings	35,672.74		
District Council Registration	27,575.00		
District Council Other	2,000.00		
PK Retreat	10,775.00		
Investment Revenue		\$	(418,731.75)
Miscellaneous Revenue		\$	21,881.48
Credential & Ordination Fees	21,050.00		
Miscellaneous	831.48		
<b>TOTAL RECEIPTS-ADMINISTRATION</b>		<b>\$</b>	<b>2,521,659.00</b>

### **ADMINISTRATION - EXPENDITURES**

Salaries & Employee Benefits		\$	1,224,633.86
Travel Expense		\$	45,647.86
District Presbytery Expense & Honorariums		\$	155,310.76
District Presbytery Expense	44,761.30		
Presbytery Honorariums	110,549.46		
District Council Expense		\$	83,359.81
Honorariums	6,650.00		
Meals & Lodging	14,887.56		
Ordination Banquet	1,530.64		
Other Expense	49,217.72		
Other Meal Events	5,508.26		
Printing Reports	5,565.63		
Other Retreats & Conventions		\$	74,697.39
Commissioning Banquets	2,477.77		
General Council & Presbyters	9,138.46		
PK Retreat	38,065.75		
Sectional Council	11,795.41		
Seminar & Leadership Conference	13,220.00		
Contributions to Other Funds & Ministries		\$	592,374.54
Benevolence	1,500.00		
Contributions to Other Funds	125.00		
Grants to Churches	100.00		
Grants to Educational Institutions	26,300.00		

## ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

Grants to General Council	1,200.00		
Masterpiece Development-10% Ministers' Tithes	280,465.72		
PF Missions-5% Ministers' Tithes	140,232.89		
Scholarships to A/G Colleges	2,500.00		
Southeastern University-5% Ministers' Tithes	139,950.93		
District Publications		\$	20,986.35
Website	4,589.35		
Yearbooks	16,397.00		
General Expense		\$	487,641.53
Awards & Gifts	15,840.35		
Background Verification	3,569.26		
Committee Expense	3,048.17		
Computer & Related Costs	49,515.73		
Copier Expense	5,663.51		
Depreciation	99,326.04		
Dues & Subscriptions	7,476.82		
Floral Remembrances	2,205.69		
Insurance-Office	60,767.38		
Janitorial Labor & Supplies	17,518.99		
Legal & Accounting	33,298.18		
Maintenance Agreements	165.00		
Merchant Fees on Credit Cards	45,277.93		
Office Entertainment	10,485.17		
Other Equipment Rental	28.92		
Public Relations	6,750.00		
Postage	33,646.26		
Repairs & Maintenance	15,673.76		
Security	2,930.54		
Supplies-Other	23,346.80		
Telephone	19,301.81		
Utilities	31,805.22		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	142,638.21
<b>TOTAL EXPENDITURES-ADMINISTRATION FUND</b>		\$	2,827,290.31
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		\$	(52,624.37)
Accounts Payable	4,610.78		
Accumulated Depreciation	(99,326.04)		
Accumulated Depreciation - Prior Period Adjustment	(12,440.60)		
Credit Card Payable	(6,148.21)		
Equity	29,275.60		
Escrow In Accounts Payable	3,606.11		
Loans Payable-Punta Gorda	14,017.00		
Payroll Deductions Payable	(24,821.01)		
Prepaid Deposits	16,700.00		
Purchase of Assets	21,902.00		
<b>TOTAL DISBURSEMENTS-ADMINISTRATION FUND</b>		\$	2,774,665.94

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **PF MISSIONS FUND**

### **RESTRICTED FUNDS - REVENUE**

Designated Offerings		\$	2,059,803.07
Assemblies & Ministers	446,633.02		
Benevolence	1,313,473.60		
Pastors	6,545.00		
Pastors-Christmas Gifts	1,570.00		
Special Ministries	291,581.45		
<b>TOTAL RECEIPTS-RESTRICTED FUNDS</b>		\$	<b>2,059,803.07</b>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$	288,377.89
Administration-5% Ministers' Tithes	140,232.89		
Assemblies	140,003.00		
District Assisted Works	275.00		
Florida's Faithful-Assemblies	6,830.00		
Florida's Faithful-Ministers	800.00		
World Missions Returns	237.00		
Miscellaneous Revenue		\$	13,194.43
Interest On H. M. Loans	13,194.43		
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		\$	<b>301,572.32</b>
<b>Add Non-Revenue Sources &amp; (Uses) of Cash</b>		\$	<b>45,519.51</b>
Loans Receivable-Churches to District	(443,125.73)		
Loans Receivable-Churches/Organizations to District-Prior Yea	249,261.00		
Loans Receivable-WM Dept	35,000.00		
Loans Receivable-Churches to Financial Institutions	204,384.24		
<b>TOTAL RECEIPTS-UNRESTRICTED FUNDS</b>		\$	<b>347,091.83</b>

### **PF HARVEST - REVENUE**

Contributions		\$	55,429.26
PF Missions-Designated		\$	736.00
<b>TOTAL RECEIPTS-PF HARVEST</b>		\$	<b>56,165.26</b>
<b>TOTAL RECEIPTS-PF MISSIONS FUND</b>		\$	<b>2,463,060.16</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **RESTRICTED FUNDS - EXPENDITURES**

Designated Offerings		\$	2,111,537.18
Benevolence	1,356,157.71		
Churches	444,173.02		
Ministers	5,785.00		
National U.S. Missions	18,690.00		
Pastors	12,370.00		
Pastors-Christmas Gifts	5,600.00		
Radio & T. V. Ministries	38,062.00		
Special Ministries	230,699.45		
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$</b>	<b>2,111,537.18</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>(21,340.93)</b>
Restricted Property Grant Fund	(21,340.93)		
<b>TOTAL DISBURSEMENTS-RESTRICTED FUNDS</b>		<b>\$</b>	<b>2,090,196.25</b>

## **UNRESTRICTED FUNDS - EXPENDITURES**

Grants		\$	87,345.17
Churches	87,345.17		
General Expense		\$	52,309.83
Contributions to Other Funds	35,000.00		
Merchant Fees on Credit Cards	1,785.47		
Legal & Accounting	500.00		
Dues & Subscriptions	24.36		
Salaries & Employee Benefits	15,000.00		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>139,655.00</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>183,972.70</b>
Accounts Payable	(28,031.50)		
Credit Card Payable	(36.92)		
Escrows in Accounts Payable	7,656.88		
Loans Payable-Churches-Financial Institutions	204,384.24		
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>323,627.70</b>

## **PF HARVEST - EXPENDITURES**

General Expense		\$	1,403.24
Church Plant Training	416.91		
Dues & Subscriptions	535.22		
Merchant Fees on Credit Cards	451.11		
PF Missions		\$	1,236.00
City Reach-Church Planting	1,236.00		
<b>TOTAL EXPENDITURES-PF HARVEST</b>		<b>\$</b>	<b>2,639.24</b>

## ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

Add Non-Expenditure (Sources) & Uses of Cash		\$ 12,078.00
Accounts Payable	599.00	
Credit Cards Payable	(1,521.00)	
Loans Receivable Churches	13,000.00	
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TOTAL DISBURSEMENTS-PF HARVEST		\$ 14,717.24
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TOTAL DISBURSEMENTS-PF MISSIONS FUND		\$ 2,428,541.19
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### **DISTRICT YOUTH FUND**

#### **DISTRICT YOUTH DEPARTMENT - REVENUE**

Contributions		\$ 131,790.18
Department Support	2,760.00	
Churches	3,630.00	
Individuals	45.00	
Dues	3,461.53	
Ministers	1,420.00	
Other Funds	40,000.00	
Speed-the-Light Returns	80,473.65	
Retreats & Projects		\$ 415,298.22
A. I. M. Outreach	45,726.00	
Bible Quiz	16,645.00	
District Chi Alpha	10,126.00	
Fine Arts Festival	77,808.00	
Rise	226,801.25	
Sale of Items Purchased for Resale	17,464.00	
Speed-the-Light Promotions	7,730.88	
Youth Alive	1,020.00	
Youth Leaders Conference	11,977.09	
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TOTAL REVENUE-DISTRICT YOUTH DEPARTMENT		\$ 547,088.40

#### **DISTRICT YOUTH CAMP - REVENUE**

Camp Registration Deposits		\$ 630,876.00
Sale of Items Purchased for Resale		\$ 24,112.00
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TOTAL REVENUE-DISTRICT YOUTH CAMP		\$ 654,988.00
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TOTAL RECEIPTS-DISTRICT YOUTH FUND		\$ 1,202,076.40
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# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **DISTRICT YOUTH DEPARTMENT - EXPENDITURES**

Salaries & Employee Benefits		\$	106,298.01
Travel Expense		\$	23,685.37
Travel Expense-Executive	22,692.73		
Travel Expense-Other	992.64		
Retreats & Projects		\$	438,981.54
A. I. M. Outreach	54,033.52		
Bible Quiz	13,168.14		
District Chi Alpha	11,868.89		
District Council	232.00		
Fine Arts Festival	62,737.14		
Rise	236,613.95		
Sectional Council	610.39		
Items Purchased for Resale	9,204.77		
Seminar & Leadership Conference	6,039.95		
Speed-the-Light Promotions	26,560.67		
Youth Alive	1,620.00		
Youth Dues - STL	99.26		
Youth Leaders Conference	16,142.86		
Youth Pastors' Discipleship	50.00		
Contributions to Other Funds & Ministries		\$	3,120.00
World Missions	3,120.00		
General Expense		\$	48,639.07
Awards & Gifts	2,926.27		
Committee Expense	3,684.18		
Computer & Related Expense	927.89		
Copier Expense	5,647.25		
Depreciation	1,592.37		
Dues & Subscriptions	4,213.00		
Floral Remembrances	616.54		
Insurance-District Vehicle	125.00		
Legal & Accounting	20.00		
Merchant Fees on Credit Cards	6,970.45		
Miscellaneous	5,659.98		
Office Entertainment	160.70		
Postage	1,142.97		
Public Relations	8,339.98		
Supplies-Other	5,000.97		
Telephone	1,731.81		
Unreconciled Credit Card Charges	(120.29)		
<b>TOTAL EXPENDITURES-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>620,723.99</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>138,104.71</b>
Accounts Payable	58,693.92		
Accumulated Depreciation	(1,592.37)		
Equity Adjustment - Prior Period	(5,651.00)		
Prepaid Deposits	12,994.00		
Credit Card Payable	72,060.16		
Purchase of Assets	1,600.00		
<b>TOTAL DISBURSEMENTS-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>758,828.70</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **DISTRICT YOUTH CAMP - EXPENDITURES**

Rent-Masterpiece Gardens & Other		\$	455,467.74
Honorariums		\$	34,650.00
Speaker Honorariums & Travel	26,700.00		
Worker Honorariums	7,950.00		
Travel Expense		\$	1,436.30
Travel Expense-Executive	945.52		
Travel Expense-Other	490.78		
General Expense		\$	139,668.89
Awards & Gifts	1,000.03		
Contributions to Other Funds	40,000.00		
Computer & Related Costs	149.79		
Dues & Subscriptions	4,854.99		
Items Purchased for Resale	35,273.68		
Legal & Accounting	93.63		
Merchant Fees on Credit Cards	3,967.48		
Miscellaneous	2,480.74		
Office & Other Equipment Rental	25,605.00		
Public Relations	5,284.83		
Supplies-Other	17,472.33		
Supplies-VIP	3,427.44		
Taxes & Licenses	58.95		
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TOTAL EXPENDITURES-DISTRICT YOUTH CAMP		\$	631,222.93
Add Non-Expenditure (Sources) & Uses of Cash		\$	533.07
Credit Card Payable	533.07		
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TOTAL DISBURSEMENTS-DISTRICT YOUTH CAMP		\$	631,756.00
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TOTAL DISBURSEMENTS-DISTRICT YOUTH FUND		\$	1,390,584.70
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## **CHRISTIAN EDUCATION FUND**

### **CHRISTIAN EDUCATION - REVENUE**

Contributions		\$	17,048.07
Assemblies, Ministers, & Individuals	175.00		
Other Funds	3,500.00		
Sunday School Tithes	13,373.07		
Retreats & Projects		\$	60,334.08
Experience Conference	60,194.08		
Items Purchased for Resale	140.00		
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TOTAL REVENUE-CHRISTIAN EDUCATION		\$	77,382.15



## ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

Add Non-Revenue Sources & (Uses) of Cash		\$	2,601.29
B. G. M. C. Returns-HM Projects	4,784.64		
Escrow-PF Kids	(2,183.35)		

<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>79,983.44</b>
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### DISTRICT SCHOOL OF MINISTRY - REVENUE

Membership Fees & Tuition		\$	44,205.00
Miscellaneous		\$	8.72

<b>TOTAL REVENUE-DISTRICT SCHOOL OF MINISTRY</b>		<b>\$</b>	<b>44,213.72</b>
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### PF KIDS - REVENUE

Contributions		\$	6,975.00
Assemblies	1,835.00		
Individuals	20.00		
Ministers	120.00		
Contributions from Other Funds	5,000.00		
Retreats & Projects		\$	10,170.00
P F Fun Arts	9,970.00		
Designated Offerings - Krake	120.00		
Sale of Items Purchased for Resale	80.00		

<b>TOTAL REVENUE-PF KIDS</b>		<b>\$</b>	<b>17,145.00</b>
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<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION FUND</b>		<b>\$</b>	<b>141,342.16</b>
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### CHRISTIAN EDUCATION - EXPENDITURES

Retreats & Projects		\$	50,355.29
Experience Conference	50,355.29		
Contributions to Other Funds & Ministries		\$	20,000.00
Other Funds	20,000.00		
General Expense		\$	4,214.75
Awards & Gifts	462.90		
Copier Rental & Supplies	140.40		
Dues & Subscriptions	98.00		
Merchant Fees on Credit Cards	1,329.10		
Postage	1,151.81		
Salaries & Employee Benefits	1,003.94		
Supplies	11.48		
Travel Expense	17.12		

<b>TOTAL EXPENDITURES-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>74,570.04</b>
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## ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

Add Non-Expenditure (Sources) & Uses of Cash		\$ 2,950.92
B. G. M. C. Returns-Promotions	5,615.14	
Accounts Payable	(936.33)	
Credit Card Payable	(249.54)	
Equity-Transfer to PF Kids	(1,478.35)	
		<hr/>
TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION		\$ 77,520.96
 <b><u>DISTRICT SCHOOL OF MINISTRY - EXPENDITURES</u></b>		
Contributions to Other Funds & Ministries		\$ 8,500.00
Other Funds	8,500.00	
General Expense		\$ 32,336.92
Director Honorarium	6,000.00	
Dues & Subscriptions	571.00	
Merchant Fees on Credit Cards	1,127.43	
Miscellaneous	43.95	
Postage	1.84	
Public Relations	775.00	
Salaries	900.00	
Site Coordinators/Registrar Honorarium	10,200.00	
Supplies-Other	299.55	
Teacher Honorariums	12,250.00	
Travel Expense-Executive	168.15	
		<hr/>
TOTAL EXPENDITURES-DISTRICT SCHOOL OF MINISTRY		\$ 40,836.92
 <b><u>PF - KIDS - EXPENDITURES</u></b>		
Retreats & Projects		\$ 12,779.31
Leadership Conference	1,634.35	
PF Kids Fun Arts	11,144.96	
General Expense		\$ 2,465.30
Awards & Gifts	103.04	
Designated Offering N Krake	120.00	
District Council Expense	25.64	
Committee Expenses	585.68	
Merchant Fees on Credit Card Sales	129.42	
Supplies - Other	285.41	
Travel Expense - Executive	941.26	
Travel Expense - Other	66.78	
Website	208.07	
		<hr/>
TOTAL EXPENDITURES-PF KIDS		\$ 15,244.61
 TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION FUND		 <u><u>\$ 133,602.49</u></u>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **LEAGUE OF CHRISTIAN SCHOOLS**

### **LEAGUE OF CHRISTIAN SCHOOLS - REVENUE**

<b>Fees &amp; Dues</b>		<b>\$ 321,363.17</b>
Accreditation Fees	43,694.51	
FCCPA Participation	30,710.06	
Member Services	1,833.00	
Membership Fees & Dues	167,448.80	
Rebates	77,676.80	
<b>Retreats &amp; Conventions</b>		<b>\$ 180,876.78</b>
Annual Conference	111,270.00	
Competitions	18,122.95	
Conventions	31,821.86	
Leadership Seminars	15,790.00	
Special Projects	3,871.97	
<b>TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$ 502,239.95</b>

### **LEAGUE OF CHRISTIAN SCHOOLS - EXPENDITURES**

<b>Salaries &amp; Employee Benefits</b>		<b>\$ 137,728.13</b>
<b>Travel Expense</b>		<b>\$ 31,821.95</b>
Inspector Honorarium & Travel	14,871.14	
Travel Expense-Executive	15,061.16	
Travel Expense-Other	1,889.65	
<b>Retreats &amp; Conventions</b>		<b>\$ 155,522.67</b>
Annual Conference	68,311.94	
Competition Fees	23,085.75	
Convention	34,156.89	
FCCPA Participation	20,731.29	
General Council Expense	6,393.16	
Leadership Seminars	2,843.64	
<b>General Expense</b>		<b>\$ 114,939.20</b>
Accreditation Fees	60,403.19	
Awards & Gifts	2,796.43	
Committee Expense	4,677.50	
Computer and Related Costs	1,338.27	
Copier Expense	5,412.20	
Dues & Subscriptions	4,899.79	
Floral Remembrances	110.84	
Insurance	8,635.45	
Legal & Accounting	2,309.40	
Merchant Fees on Credit Cards	6,684.63	
Postage	2,300.32	
Public Relations	250.00	
Scholarships-A/G Colleges	1,500.00	
Special Projects	25.00	
Supplies-Certificates & Manuals	3,108.22	
Supplies-Other	1,650.87	
Telephone	5,638.07	
Unreconciled Credit Card Charges	(226.32)	
Website	3,425.34	

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS		\$ 440,011.95
Add Non-Expenditure (Sources) & Uses of Cash		\$ 8,748.12
Accounts Payable	(6,562.54)	
Credit Card Payable	1,224.92	
Equity Gifts/Activity	3,135.74	
Prepaid Deposits	10,950.00	
		<hr/>
TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS		<u><u>\$ 448,760.07</u></u>

## **CAMP PROPERTIES FUND**

### MASTERPIECE OPERATIONS - REVENUE

Miscellaneous Revenue		\$ 26,234.00
Canteen Sales	5,850.00	
Contributions from Other Funds	20,000.00	
Miscellaneous	384.00	
Rent of Facilities		<hr/>
		\$ 727,678.35
TOTAL RECEIPTS-MASTERPIECE Operations		\$ 753,912.35

### MASTERPIECE DEVELOPMENT - REVENUE

Contributions		\$ 283,590.72
Administration-10% Ministers' Tithes	280,465.72	
PF Missions Transfer-Ministers & Assemblies	3,125.00	
		<hr/>
TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT		<u><u>\$ 283,590.72</u></u>

TOTAL RECEIPTS-CAMP PROPERTIES FUND		<u><u>\$ 1,037,503.07</u></u>
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### MASTERPIECE OPERATIONS - EXPENDITURES

Salaries & Employee Benefits		\$ 353,766.75
Travel Expense		\$ 7,940.65
Travel Expense & Vehicle Maintenance	7,940.65	
Waste Water Treatment Plant		\$ 10,716.41
General Expense		\$ 359,486.91
Awards & Gifts	175.00	
Computer & Related Costs	3,624.19	
Dues & Subscriptions	275.87	
Insurance-Camp Grounds	79,420.19	
Insurance-Camper	5,074.86	
Pool Maintenance	2,743.54	
Postage	72.78	
Repairs & Maintenance	31,500.06	
Security	780.00	

## ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

Supplies-Cafeteria	106,902.89	
supplies-Janitorial	587.49	
Supplies-Kitchen	11,622.91	
Supplies-Other	7,583.66	
Taxes & Licenses	13,933.44	
Telephone	4,276.45	
Utilities	90,564.08	
Website	349.50	
<b>TOTAL EXPENDITURES-MASTERPIECE OPERATIONS</b>		<b>\$ 731,910.72</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ 2,152.14</b>
Accounts Payable	2,152.14	
<b>TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS</b>		<b>\$ 734,062.86</b>
 <b><u>MASTERPIECE DEVELOPMENT - EXPENDITURES</u></b>		
<b>General Expense</b>		<b>\$ 271,490.39</b>
Contributions to Other Funds	20,000.00	
Depreciation	182,915.78	
Interest to BCF-Construction Loan	68,574.61	
<b>TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT</b>		<b>\$ 271,490.39</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ (75,260.66)</b>
Accumulated Depreciation	(182,915.78)	
Equity Gifts	(2,970.00)	
Loans Payable-BCF Construction Loan	77,747.75	
Purchase of Assets	32,877.37	
<b>TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT</b>		<b>\$ 196,229.73</b>
<b>TOTAL DISBURSEMENTS-CAMP PROPERTIES FUND</b>		<b>\$ 930,292.59</b>

### **MEN'S MINISTRIES**

#### **MEN'S MINISTRIES - REVENUE**

<b>Contributions</b>		<b>\$ 7,933.95</b>
Armor Bearers	4,610.00	
Assemblies	3,188.95	
Ministers	135.00	
<b>Retreats &amp; Conventions</b>		<b>\$ 23,440.97</b>
District Council Luncheon	1,424.70	
Men's Convention	16,146.50	
Men's Sporting Events	4,073.00	
Sale of Items Purchased for Resale	1,796.77	
<b>Designated Offerings</b>		<b>\$ 7,535.00</b>
Light for the Lost	7,535.00	
<b>TOTAL REVENUE-MEN'S MINISTRIES</b>		<b>\$ 38,909.92</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **MEN'S MINISTRIES - EXPENDITURES**

Retreats & Projects		\$	17,816.13
Armor Bearers	15.00		
District Council Expense	1,874.36		
Men's Convention	11,646.31		
Men's Sporting Events	4,280.46		
Designated Offerings		\$	7,515.00
Light for the Lost	7,515.00		
General Expense		\$	12,938.50
Committee Expense	2,095.96		
Contributions to Other Funds	1,116.42		
Copier Expense	767.93		
Dues & Subscriptions	28.47		
Floral Remembrances	92.47		
Items Purchased for Resale	1,554.00		
Merchant Fees on Credit Cards	795.00		
Postage	1,132.36		
Printing	(62.00)		
Public Relations	739.16		
Salaries & Employee Benefits	777.67		
Seminar & Leadership Conference	1,307.61		
Supplies-Other	1,195.20		
Travel Expense-Executive	1,105.05		
Travel Expense-Other	293.20		
<b>TOTAL EXPENDITURES-MEN'S MINISTRIES</b>		<b>\$</b>	<b>38,269.63</b>

## **ROYAL RANGERS**

### **ROYAL RANGERS - REVENUE**

Contributions		\$	13,524.14
Assemblies	2,304.14		
Ministers	220.00		
Rangers Account	11,000.00		
<b>TOTAL REVENUE-ROYAL RANGERS</b>		<b>\$</b>	<b>13,524.14</b>

### **ROYAL RANGERS - EXPENDITURES**

General Expense		\$	11,941.02
Depreciation	1,341.24		
Insurance-Camper	1,750.35		
Insurance-Property	8,849.43		
<b>TOTAL EXPENDITURES-ROYAL RANGERS</b>		<b>\$</b>	<b>11,941.02</b>
Add Non-Expenditure (Sources) & Uses of Cash		\$	(1,341.24)
Accumulated Depreciation	(1,341.24)		
<b>TOTAL DISBURSEMENTS-ROYAL RANGERS</b>		<b>\$</b>	<b>10,599.78</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **TRUST FUNDS**

### **TRUST FUNDS - REVENUE**

Designated Offerings		\$	339,421.10
Church Clearance-District	3,270.00		
Church Clearance-Miscellaneous	1,880.00		
General Council Fees	4,650.00		
Other Designated Offerings Payable	65,247.48		
Southeastern University	65,860.00		
Speed-the-Light	198,513.62		
<b>TOTAL REVENUE-TRUST FUNDS</b>		\$	<b>339,421.10</b>

### **TRUST FUNDS - EXPENDITURES**

Designated Offerings		\$	337,341.49
Church Clearance-District	3,560.00		
Church Clearance-Miscellaneous	1,910.00		
General Council Fees	1,245.00		
Other Designated Offerings Payable	65,847.48		
Southeastern University	64,296.39		
Speed-the-Light	200,482.62		
<b>TOTAL EXPENDITURES-TRUST FUNDS</b>		\$	<b>337,341.49</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		\$	<b>1,560.00</b>
Accounts Payable	(640.00)		
Equity	2,200.00		
<b>TOTAL DISBURSEMENTS-TRUST FUNDS</b>		\$	<b>338,901.49</b>

## **ITINERANT MISSIONARY FUND**

### **ITINERANT MISSIONARY FUND - REVENUE**

Contributions		\$	451,900.68
Assemblies	412,124.57		
District Council Expense Offering	427.00		
GC Returns	25,623.35		
Individuals	2,662.00		
Ministers	4,273.50		
Other Missionaries	6,790.26		
<b>TOTAL REVENUE-ITINERANT MISSIONARY FUND</b>		\$	<b>451,900.68</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **ITINERANT MISSIONARY FUND - EXPENDITURES**

General Expenses		\$ 10,040.19
Committee Expenses	662.76	
Dues & Subscriptions	446.84	
Merchant fees on Credit Cards	1,046.04	
Postage	439.65	
Salaries & Employee Benefits	7,325.00	
Supplies-Other	119.90	
Retreats & Conventions		\$ 10,685.14
District Council	10,685.14	
Designated Funds		\$ 444,107.28
Grants-Regular Deputation	23,500.00	
School of Missions	2,843.81	
Special Projects	417,763.47	
<b>TOTAL EXPENDITURES-ITINERANT MISSIONARY FUND</b>		<b>\$ 464,832.61</b>

## **BETHANY RETIREMENT APARTMENTS**

### **BETHANY RETIREMENT APARTMENTS - REVENUE**

Rental Income		\$ 66,653.31
Apartment Rent	54,980.00	
Reimbursement of Utilities	11,673.31	
<b>TOTAL REVENUE-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 66,653.31</b>
Add Non-Revenue Sources & (Uses) of Cash		\$ (4,900.00)
Accounts Receivable	(4,900.00)	
<b>TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 61,753.31</b>

### **BETHANY RETIREMENT APARTMENTS - EXPENDITURES**

General Expense		\$ 47,372.25
Depreciation	5,857.34	
Insurance-Apartments	6,480.94	
Legal & Accounting	61.25	
Merchant Fees on Credit Card	138.22	
Repairs & Maintenance	1,451.00	
Salaries & Employee Benefits	8,093.80	
Taxes & Licenses	5,703.91	
Utilities	19,585.79	
<b>TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 47,372.25</b>
Add Non-Expenditure (Sources) & Uses of Cash		\$ (6,042.67)
Accounts Payable	(185.33)	
Accumulated Depreciation	(5,857.34)	
<b>TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 41,329.58</b>



# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **WOMEN'S MINISTRIES**

### **RESTRICTED FUNDS - REVENUE**

Contributions from Other Funds		\$	35,000.00
Offerings - Benevolence		\$	2,400.00
Touch the World		\$	60,229.96
TTW-Missions Trip		\$	<u>28,815.00</u>
<b>TOTAL REVENUE-RESTRICTED FUNDS</b>		<b>\$</b>	<b>126,444.96</b>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$	60,929.02
Assemblies	14,660.00		
Department Support	2,652.02		
Individuals	932.00		
Ministers	180.00		
Miscellaneous Special Fund	335.00		
Thousand Sisters	42,170.00		
Retreats & Conventions		\$	277,539.91
District Council Luncheon	4,958.25		
Regional Women's Meetings	5,694.98		
Stronger Conference for Leaders	40,071.62		
Thrive	226,815.06		
Miscellaneous Revenue		\$	31,596.80
Sale of Items Purchased for Resale	31,596.80		
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b><u>370,065.73</u></b>
Add Non-Revenue Sources & (Uses) of Cash		\$	(35,000.00)
Loans Payable	(35,000.00)		

<b>TOTAL RECEIPTS-WOMEN'S MINISTRIES FUND</b>		<b>\$</b>	<b><u><u>461,510.69</u></u></b>
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### **RESTRICTED FUNDS - EXPENDITURES**

Touch the World		\$	64,673.86
TTW-Missions Trip		\$	<u>20,737.66</u>
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$</b>	<b>85,411.52</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$	80,164.90
Travel Expense		\$	2,620.54
Travel Expense-Executive	2,216.09		
Travel Expense-Other	404.45		
Retreats & Conventions		\$	223,180.52
District Council Expense	114.97		
District Council Luncheon	6,802.61		
District Directors Meeting	901.78		
Missions Trips	1,872.36		
Regional Women's Meetings	6,167.72		
Reps Retreat	1,598.41		
Stronger Conference for Leaders	30,926.17		
Thrive	174,796.50		
General Expense		\$	54,751.44
Awards & Gifts	1,004.16		
Committee Expense	3,004.81		
Computer & Related Costs	50.00		
Copier Expense	1,568.90		
Dues & Subscriptions	1,695.29		
Floral Remembrances	249.45		
Insurance - Camper	588.42		
Items Purchased for Resale	16,648.04		
Merchant Fees on Credit Cards	7,610.55		
Office Entertainment	461.11		
Postage	1,199.15		
Public Relations	14,765.58		
Supplies-Other	5,905.98		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>360,717.40</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>(3,435.24)</b>
Accounts Payable	(2,400.00)		
Credit Card Payable	(8,906.78)		
Payroll Deductions Payable	(856.70)		
Equity	4,237.83		
Prepaid Deposits	4,490.41		
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>357,282.16</b>
<b>TOTAL DISBURSEMENTS-WOMEN'S MINISTRIES FUND</b>		<b>\$</b>	<b>442,693.68</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **GIRLS MINISTRIES**

### **RESTRICTED FUNDS - REVENUE**

Designated Offerings		\$	10,289.77
PF Missions Offerings-Benevolence	300.00		
World Missions	9,989.77		

TOTAL RECEIPTS-RESTRICTED FUNDS	\$	10,289.77
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### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$	7,400.94
Assemblies	1,850.00		
Charters	3,800.00		
Individuals	200.00		
Ministers	430.00		
Non-A/G Charters	480.00		
Tithes	640.94		
Retreats & Conventions		\$	80,944.50
Powette	70,296.50		
Refuel Leaders Retreat	7,561.00		
Xtreme Girls Ministries Day	3,087.00		
Miscellaneous Revenue		\$	7,134.05
Sale of Items Purchased for Resale	7,134.05		

TOTAL REVENUE-UNRESTRICTED FUNDS	\$	95,479.49
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TOTAL RECEIPTS-GIRLS MINISTRIES	\$	105,769.26
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### **RESTRICTED FUNDS - EXPENDITURES**

Designated Offerings		\$	10,200.94
Website	311.17		
World Missions	9,889.77		

TOTAL DISBURSEMENTS-RESTRICTED FUNDS	\$	10,200.94
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# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$	13,000.00
Travel Expense		\$	13,011.59
Travel Expense-Other	716.77		
Travel Expense-Executive	12,294.82		
Retreats & Conventions		\$	48,503.31
District Council	80.75		
Leadership Seminars	2,572.96		
One Day Girls Event	1,805.52		
Powette	36,017.64		
Refuel-Leaders Retreat	5,624.33		
Thrive-Teen Girls	2,402.11		
General Expense		\$	17,288.09
Awards & Gifts	1,217.73		
Background Verifications	150.59		
Committee Expense	3,170.90		
Computer Expense	159.99		
Copier Expense	398.27		
Depreciation	1,286.64		
Dues & Subscriptions	209.70		
Insurance - District Vehicles	284.00		
Items Purchased for Resale	4,557.72		
Merchant Fees on Credit Cards	1,056.10		
Miscellaneous	22.86		
Postage	333.42		
Promotions	1,916.76		
Supplies-Other	1,647.96		
Taxes & Licenses	62.70		
Telephone	812.75		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		\$	<b>91,802.99</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		\$	<b>3,265.54</b>
Accumulated Depreciation	(1,286.64)		
Credit Card Payable	390.71		
Accounts Payable	(102.63)		
Equity	4,264.10		
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		\$	<b>95,068.53</b>
<b>TOTAL DISBURSEMENTS-GIRLS MINISTRIES</b>		\$	<b>105,269.47</b>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **CHURCH ESCROW FUND**

### **CHURCH ESCROW FUND - REVENUE**

Gain or Loss on Sale of Assets		\$	-
<b>TOTAL INCOME-CHURCH ESCROW FUND</b>		<b>\$</b>	<b>-</b>
Add Non-Revenue Sources & (Uses) of Cash		\$	127,400.68
Real Estate Held In Trust	121,333.71		
Loans Receivable	6,066.97		
			<hr/>
<b>TOTAL REVENUE-CHURCH ESCROW FUND</b>		<b>\$</b>	<b>127,400.68</b>
			<hr/> <hr/>

### **CHURCH ESCROW FUND - EXPENDITURES**

Interest on Loans		\$	37,803.23
			<hr/>
<b>TOTAL EXPENDITURES-CHURCH ESCROW FUND</b>		<b>\$</b>	<b>37,803.23</b>
Add Non-Expenditure (Sources) & Uses of Cash		\$	5,610.97
Loans Payable	5,610.97		
			<hr/>
<b>TOTAL DISBURSEMENTS-CHURCH ESCROW FUND</b>		<b>\$</b>	<b>43,414.20</b>
			<hr/> <hr/>

## **ADULT MINISTRIES**

### **ADULT MINISTRIES - REVENUE**

Contributions		\$	12,110.42
Assemblies	3,575.00		
Charters	485.00		
Contributions From Other Funds	1,116.42		
Individuals	5,271.00		
Ministers	100.00		
Missions Project - BGMC	550.00		
Power of Two	1,013.00		
Retreats & Conventions		\$	20,750.00
AM Conference	3,402.00		
Cruise	9,990.00		
Sporting Events	7,358.00		
			<hr/>
<b>TOTAL REVENUE-ADULT MINISTRIES</b>		<b>\$</b>	<b>32,860.42</b>
			<hr/> <hr/>

# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **ADULT MINISTRIES - EXPENDITURES**

Travel Expense		\$	6,368.69
Travel Expense-Executive	5,937.72		
Travel Expense-Other	430.97		
Retreats & Conventions		\$	15,785.98
AM Conference	1,631.59		
Sporting Events	6,609.69		
Cruise	7,544.70		
General Expense		\$	9,400.56
Awards & Gifts	1,686.77		
Committee Expense	228.60		
Computer & Related Costs	330.97		
Contributions to Other Funds	850.00		
Copier Expense	1,419.79		
Dues & Subscriptions	20.00		
Floral Remembrances	37.48		
Honorariums	1,000.00		
Items Purchased for Resale	647.75		
Merchant Fees on Credit Cards	414.69		
Missions Project - BGMC	550.00		
Postage	203.76		
Public Relations	209.80		
Salaries & Employee Benefits	440.77		
Supplies-Other	1,360.18		
<hr/>			
TOTAL EXPENDITURES-ADULT MINISTRIES		\$	31,555.23
Add Non-Expenditure (Sources) & Uses of Cash		\$	302.11
Accounts Payable	302.11		
TOTAL DISBURSEMENTS-CHURCH ESCROW FUND		\$	<u>31,857.34</u>

## COMPARATIVE GIVING

**2016-2018**

		<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>ADMINISTRATION FUND:</b>	*	\$ 3,100,202	\$3,654,416	\$2,521,659
Ministers' Tithes	**	\$ 2,630,424	\$2,705,695	\$2,801,438
Assemblies	**	\$ 14,193	\$14,504	\$8,633
<b>PF MISSIONS FUND:</b>		\$ 3,739,077	\$3,332,384	\$2,463,060
<b>DISTRICT YOUTH DEPARTMENT:</b>				
Youth Department		\$ 529,373	\$628,419	\$547,088
Youth Camp		581,362	\$619,188	\$654,988
Total District Youth Department		<u>\$ 1,110,735</u>	<u>\$1,247,607</u>	<u>\$1,202,076</u>
<b>CHRISTIAN EDUCATION:</b>				
Christian Education		\$ 191,500	\$74,717	\$79,983
District School of Ministry		43,792	\$39,541	\$44,214
PF Kids		<u></u>	<u>\$12,495</u>	<u>\$17,145</u>
Total Christian Education Dept.		<u>\$ 235,292</u>	<u>\$126,754</u>	<u>\$141,342</u>
<b>LEAGUE OF CHRISTIAN SCHOOLS:</b>		\$ 457,003	\$459,576	\$502,240
<b>CAMP PROPERTIES FUND:</b>				
Masterpiece-Operations		\$ 622,802	\$701,838	\$753,912
Masterpiece-Development		360,473	\$315,155	\$283,591
Total Camp Properties Fund		<u>\$ 983,275</u>	<u>\$1,016,993</u>	<u>\$1,037,503</u>
<b>MEN'S MINISTRIES:</b>		\$ 32,835	\$28,882	\$38,910
<b>ROYAL RANGERS:</b>		\$ 7,844	\$11,566	\$13,524
<b>ITINERANT MISSIONARY FUND:</b>		\$ 526,715	\$357,419	\$451,901
<b>BETHANY APARTMENTS:</b>		\$ 59,645	\$57,496	\$61,753
<b>WOMEN'S MINISTRIES:</b>		\$ 366,241	\$415,579	\$461,511
<b>GIRLS MINISTRIES:</b>		\$ 93,154	\$124,565	\$105,769
<b>ADULT MINISTRIES:</b>		\$ 19,354	\$17,486	\$32,860

\* Includes Investment gains or losses.

\*\* Included in Administration Fund total.

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2018

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	LCS
Alachua River of Life	X	X	X	X	X	X	41.32	X	X	X	X	X
Apopka Thrive	X	X	X	X	X	X	X	X	X	X	244.00	X
Atlantic Beach Assembly of God	X	X	X	X	X	X	X	X	25.00	X	X	X
Avon Park Crossroads Community	X	150.00	X	X	X	X	220.00	X	X	X	95.00	X
Baldwin First	120.00	1,200.00	120.00	120.00	X	X	39.00	X	X	120.00	X	X
Bartow First	X	X	X	X	X	X	769.20	10,000.00	X	495.00	116.10	X
Bellevue Sacred Fire	1,523.30	X	X	X	X	X	35.00	X	X	X	X	X
Bellevue The Church on the Hill	180.00	1,177.00	X	X	X	X	X	X	X	X	141.00	X
Boca Raton Church of All Nations	X	X	X	X	X	X	227.32	X	X	X	X	X
Boca Raton Frontline Christian Center	X	X	X	X	X	X	1.87	X	X	220.00	X	X
Boca Raton Salt	X	X	6,835.00	X	X	X	1,190.00	X	X	2,519.00	20.00	X
Bradenton City Life	X	300.00	X	X	X	X	32.00	X	X	X	382.67	X
Bradenton Journey	X	X	X	X	X	X	2,087.20	X	X	X	X	X
Bradenton Oasis	X	X	X	X	1,530.00	X	59.23	X	X	X	X	X
Bradenton Resonate Life	X	510.00	X	X	X	X	60.00	X	X	X	X	X
Brandon ARISE	X	2,000.00	X	X	X	X	X	X	30.00	X	117.50	X
Brandon Iglesia Transformando al Mundo	X	100.00	X	X	X	X	X	X	X	X	X	X
Branford Living Springs Family	X	X	X	X	X	X	X	X	X	400.00	X	X
Brooksville Christian Life	X	2,910.00	X	X	120.00	X	15.00	X	X	X	X	X
Brooksville Grace World Outreach	X	3,722.50	4,050.00	1.00	X	X	696.10	X	X	2,200.00	13.23	X
Brooksville New Hope	275.00	X	X	X	X	X	X	X	X	X	X	X
Bushnell Cross Connection	X	2,600.00	X	176.12	X	X	300.00	X	X	X	X	X
Callahan Crossroads Family	X	327.00	X	X	X	X	X	X	X	X	X	X
Cape Coral Assembly of God	X	X	X	X	X	X	18.00	X	X	X	X	X
Chiefland One Way	X	X	X	X	X	X	X	600.00	X	775.00	X	X
Clearwater First	X	561.00	X	X	X	X	26.00	X	15.00	X	X	X
Clermont Gateway	X	X	X	X	X	X	32.56	X	X	X	X	X
Clewiston Evangel	X	1,957.46	X	X	X	X	604.26	X	X	790.00	X	X
Cocoa First	X	1,620.00	X	X	X	X	X	X	X	X	X	X
Coconut Creek Real Life	X	3,800.00	240.00	X	X	X	X	X	X	2,950.00	X	X
Crystal River First	X	X	X	X	X	X	X	X	X	130.00	X	X
Crystal Springs Worship Center	X	X	X	X	X	X	35.00	X	X	X	X	X
Dade City Calvary	110.00	1,200.00	30.00	166.93	120.00	120.00	62.00	1,200.00	120.00	100.00	215.04	X
Dade City Cornerstone Community	60.00	60.00	X	31.20	X	X	414.32	X	X	X	X	X
Davenport Ridge	X	X	X	X	X	X	X	X	15.00	X	X	1,000.00
Deland First	X	2,960.00	440.00	X	330.00	550.00	4,462.00	X	15.00	2,325.00	514.21	X
Deltona Trinity	X	X	X	X	X	X	X	X	15.00	X	607.00	X
Dundee Freedom	X	X	X	100.00	X	X	X	X	X	1,400.00	X	X
Dunedin Assembly of God	X	X	X	X	X	X	X	85.00	X	X	X	X
Dunnellon River Life Church	X	700.00	X	X	X	X	3,625.58	X	X	500.00	X	X
Durant Pleasant Grove	X	1,650.00	X	330.00	55.00	X	10.00	X	X	X	X	X
Eagle Lake First	X	600.00	X	307.76	X	X	X	X	15.00	X	60.00	X



A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES

2018

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	LCS
East Palatka Victory Christian	X	81.00	X	X	X	X	X	X	X	X	X	X
Englewood West Coast	X	X	X	X	X	X	57.31	X	X	500.00	X	X
Estero Living Waters	X	X	X	X	X	X	145.95	X	X	X	X	X
Estero River of Life	X	250.00	X	X	X	X	X	X	X	X	X	X
Eustis First	165.00	1,485.00	55.00	110.00	X	X	180.00	447.41	X	X	X	X
Fleming Island First	X	X	X	X	X	X	28.00	X	X	X	X	X
Florahome Living Hope Family	X	X	X	X	X	X	X	X	X	X	65.25	X
Florida City First	X	X	X	X	X	X	17.00	X	X	X	X	X
Fort Lauderdale Christian Life	X	15,800.00	X	X	X	X	5,232.56	X	X	X	X	X
Fort Lauderdale Melrose Park	100.00	500.00	X	X	X	X	X	X	X	X	X	X
Fort Meade First	X	60.00	X	120.00	X	X	X	X	X	300.00	X	X
Fort Myers First	X	270,337.18	10,150.00	1,102.00	2,050.00	X	81,217.94	X	X	300.00	320.23	X
Frostproof New Hope	X	X	X	X	X	X	56.00	X	X	X	X	X
Fruitland Park LIFE	X	4,800.00	180.00	53.00	1,200.00	X	4,568.49	X	X	300.00	X	X
Fruitland Park Trinity	70.00	420.00	X	168.00	X	X	X	X	X	X	X	X
Gainesville The Greenhouse	X	3,600.00	240.00	X	X	X	1,200.00	96,000.00	X	X	X	X
Gotha New Life	X	1,200.00	X	X	600.00	X	1,200.00	X	X	X	X	X
Hawthorne Assembly of God	X	350.00	X	X	X	X	X	X	X	X	X	X
Hilliard First	X	7,019.00	X	201.00	X	X	50.00	X	X	600.00	X	X
Holly Hill New Heights	X	200.00	X	X	X	X	X	X	X	X	X	X
Homestead New Hope	X	X	X	X	X	X	20.00	X	X	100.00	X	X
Interlachen Bethel	X	2,700.00	X	242.43	X	X	2,060.96	X	X	1,000.00	X	X
Inverness Calvary	X	360.00	X	X	X	X	X	X	X	X	X	X
Inverness First	X	725.00	X	10.00	X	10.00	X	X	X	100.00	10.00	X
Jacksonville Crystal Springs	1,535.00	X	X	X	X	X	X	X	X	X	X	X
Jacksonville Destination	100.00	3,140.00	120.00	140.00	X	X	909.07	X	X	X	X	X
Jacksonville Evangel	780.00	10,800.00	600.00	1,200.00	X	X	227.42	2,173.00	X	1,200.00	345.92	X
Jacksonville First Coast	X	1,500.00	X	X	X	X	316.26	X	X	X	76.42	X
Jacksonville Freedom	X	X	X	X	X	X	79.00	X	X	1,500.00	199.88	X
Jacksonville House of Peace	X	1,000.00	X	X	X	X	250.00	X	X	X	X	X
Jacksonville New Hope	X	X	X	129.00	X	X	X	X	X	704.00	X	X
Jacksonville Oceanway	X	4,965.00	970.00	276.00	X	X	290.60	X	X	455.00	X	X
Jacksonville River City	X	X	X	X	X	X	54.13	X	X	X	X	X
Jacksonville Southside	X	X	2,160.00	X	X	X	9,137.30	X	X	X	40.00	X
Jacksonville Wayside	X	X	X	X	X	X	X	X	X	X	106.55	X
Jacksonville Wesconnett	45.00	170.00	X	X	X	X	X	X	X	X	X	X
Jacksonville Westside	120.00	X	X	561.00	X	X	X	X	X	X	146.00	X
Jacksonville Whitehouse	X	1,900.00	X	X	X	X	X	X	X	X	X	X
Jacksonville Words of Light	X	X	300.00	300.00	720.00	X	X	X	X	300.00	X	X
Jupiter Harvest Community Church	X	X	X	X	X	X	61.00	X	X	X	X	X
Key Largo Lighthouse on the Rock	X	X	X	X	X	X	X	X	X	250.00	X	X
Keystone Heights First	X	X	X	X	X	X	116.00	X	X	250.00	100.00	X

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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	LCS
Kissimmee Calvary	X	X	X	393.42	X	X	1,281.31	X	X	X	438.00	X
Kissimmee Life	X	X	X	X	250.00	X	150.43	X	X	X	80.00	X
Kissimmee Living Water Fellowship	1,300.00	1,300.00	X	X	X	X	710.30	X	X	1,800.00	X	X
Labelle Assembly of God	X	X	X	X	X	X	X	X	X	300.00	X	X
Lake City Connect	X	150.00	X	X	X	X	X	X	X	X	X	X
Lake Placid First	X	750.00	X	X	X	X	41.89	X	X	250.00	X	X
Lake Wales Impact	X	300.00	X	X	X	X	2,554.80	X	X	X	145.15	X
Lake Worth Trinity Int'l	X	1,950.00	400.00	X	X	1,300.00	18.45	X	X	X	1,351.73	X
Lakeland Fellowship	X	X	X	X	X	X	25.00	X	X	X	20.81	X
Lakeland Friendship	X	130.00	X	20.00	20.00	20.00	X	X	20.00	20.00	20.00	X
Lakeland Harvest	X	2,937.05	X	X	X	X	330.45	X	30.00	5,750.00	2,139.80	X
Lakeland Ignited	X	50.00	X	X	X	X	X	X	X	X	X	X
Lakeland International Christian	X	50.00	X	X	X	X	X	X	X	X	X	X
Lakeland New Life	X	1,700.00	X	144.00	X	X	11.74	X	375.00	X	100.00	X
Lakeland Northside Assembly of God	X	188.25	X	X	X	X	X	X	X	X	X	X
Lakeland Southside	X	3,300.00	X	X	X	X	87.26	X	X	240.00	538.00	X
Lakeland Trinity	X	X	X	X	X	X	X	X	X	600.00	124.00	X
Lakeland Victory	1,200.00	1,612,310.52	150.00	1,178.37	X	X	60,709.95	X	375.00	1,600.00	1,068.03	X
Leesburg Relevant Life	X	420.00	X	X	X	X	X	X	X	X	X	X
Leesburg United Faith	X	1,055.00	X	120.00	X	X	X	X	X	100.00	X	X
Lehigh Acres New Life	440.00	11,655.00	1,100.00	660.00	935.00	X	5,833.82	X	X	X	912.59	X
Lithia Keyville	X	250.00	X	X	X	X	X	X	X	X	X	X
Longwood One Church	X	X	X	X	X	X	7.00	X	X	X	497.90	X
Loxahatchee Acts 2	X	1,600.00	X	X	X	X	X	X	X	X	X	X
Lutz The Dwelling Place	X	500.00	X	X	X	X	X	X	X	X	X	X
Marathon New Life	X	50.00	X	X	X	X	X	X	X	X	X	X
Melbourne Lighthouse	X	X	X	X	X	X	25.00	X	X	X	X	X
Melbourne New Life	X	X	X	X	X	X	X	X	X	20.00	X	X
Merritt Island Assembly of God	X	500.00	X	X	X	X	X	X	X	X	X	X
Merritt Island River of Life	X	1,425.00	X	X	X	X	891.19	X	X	X	X	X
Miami Brave Church	X	1,000.00	X	X	X	X	973.00	X	X	X	X	X
Miami Christ Redeemer	X	X	X	X	X	X	50.00	X	X	X	X	X
Miami Evangel Int'l	X	475.00	X	X	475.00	X	X	X	X	X	X	X
Miami Pure Heart	X	X	X	X	200.00	X	X	X	X	600.00	X	X
Miami Revival	360.00	500.00	X	337.18	X	X	X	X	X	100.00	X	X
Miami Sunset Chapel	X	1,003.00	X	X	X	X	25.00	X	X	X	X	X
Miami University	X	X	X	X	X	X	600.00	X	X	X	X	X
Miami Upper Room	X	X	X	X	X	X	830.00	X	15.00	364.00	X	X
Mulberry First	X	X	X	X	X	X	174.00	X	X	X	40.00	X
Mulberry Willow Oak	X	X	X	X	X	X	X	X	X	2.00	150.05	X
Naples Eagles Nest	X	1,000.00	X	X	X	X	5.00	X	X	X	X	X
Naples Golden Gate	X	1,375.00	X	71.00	130.00	X	1,947.71	120.00	25.00	X	X	X

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES

2018

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	LCS
New Port Richey First	X	1,200.00	X	204.00	X	X	X	X	X	X	X	X
Newberry CLF Church	X	1,800.00	X	X	240.00	X	2,185.42	X	X	2,090.00	X	X
North Fort Myers Faith	X	2,400.00	8,310.00	392.12	X	X	19.00	X	X	800.00	X	X
North Miami Harvest Time	X	X	X	X	150.00	X	X	X	X	X	X	X
Ocala Christian Life	X	X	X	X	X	X	X	X	15.00	X	X	X
Ocala Family Life	X	1,000.00	X	X	X	X	X	X	X	X	X	X
Ocala First	500.00	660.00	2,600.00	283.00	X	X	3,887.76	X	215.00	110.00	264.86	X
Ocala Marion Oaks	X	645.00	X	546.00	X	X	545.00	X	X	1,665.00	X	X
Ocoee Glad Tidings	X	2,000.00	X	X	X	X	2,500.00	X	X	X	X	X
Orange Park Calvary	X	3,000.00	X	X	X	X	56.00	X	X	X	X	X
Orlando Catalyst Community	X	X	X	X	X	X	46.00	X	X	X	X	X
Orlando Faith	X	13,100.00	600.00	X	X	X	1,105.02	X	X	1,100.00	240.00	X
Orlando Greenway	X	4,400.00	X	X	X	X	60.00	X	1,500.00	300.00	186.56	X
Ormond Beach Calvary	X	2,200.00	X	X	X	X	1,833.25	X	X	1,200.00	X	X
Oviedo Vital Church	X	X	X	X	X	X	105.81	X	X	X	X	X
Oxford Assembly of God	X	3,500.00	980.00	394.00	120.00	120.00	22,992.36	X	220.00	2,750.00	296.74	X
Palatka First	X	1,750.00	1,960.00	60.00	X	X	1,505.17	X	X	100.00	X	X
Palm Bay Victory	X	83.00	X	88.00	X	X	371.00	X	X	X	X	X
Palm Coast Evangel	X	40.00	X	X	90.00	X	50.00	X	110.00	150.00	X	X
Palm Harbor Christ	X	2,000.00	X	X	X	X	X	X	X	X	X	X
Palm Springs Bethel	X	5,530.00	X	X	X	X	52,500.00	X	X	X	X	X
Parrish Passion Church	X	X	X	35.00	X	X	X	X	X	X	X	X
Pembroke Pines New Life	X	X	96.53	392.54	48.95	20.14	641.61	X	X	X	296.55	X
Pinellas Park First	X	X	X	X	X	X	X	X	X	75.00	X	X
Plant City Faith	120.00	X	120.00	120.00	X	X	79.64	X	X	X	X	X
Plant City Faith Lighthouse	X	250.00	X	25.00	25.00	25.00	X	X	X	25.00	25.00	X
Plant City First	X	3,314.00	X	222.00	X	X	X	X	X	X	X	X
Plant City Mount Zion	X	X	X	X	X	X	37.00	X	X	X	X	X
Plant City Victory	X	X	X	X	X	X	20.00	X	X	X	X	X
Port Charlotte Community Life	X	X	X	X	X	X	55.00	X	X	X	X	X
Port Charlotte Faith Life	X	1,000.00	X	X	X	X	2,188.00	X	X	1,100.00	68.05	X
Port Orange Victorious Life	X	650.00	X	X	X	X	236.00	X	X	X	X	X
Port Saint Lucie Highpoint	X	7,208.91	X	X	X	X	179.23	X	X	X	X	X
Riverview River of Life	X	X	X	X	X	X	1,010.05	X	X	600.00	X	X
Ruskin Destiny	X	550.00	X	X	X	X	X	X	X	X	230.00	X
Saint Augustine Bridge of Life	X	X	X	X	X	X	11.00	X	X	X	X	X
Saint Petersburg Faith	X	X	X	X	X	X	X	X	X	30.00	X	X
Saint Petersburg Glad Tidings	X	1,221.00	X	X	X	X	X	X	X	X	251.83	X
Saint Petersburg Suncoast Cathedral	X	X	2,396.00	X	X	X	11.00	X	X	X	132.00	X
Sanford City Church of Orlando	X	39,516.00	X	X	X	X	550.00	X	X	X	X	X
Sarasota Church of Hope	X	16,300.00	550.00	X	X	X	3,883.45	X	X	65.00	X	X
Sebastian Riverside	X	1,877.25	X	X	X	X	3,816.00	X	X	X	X	X

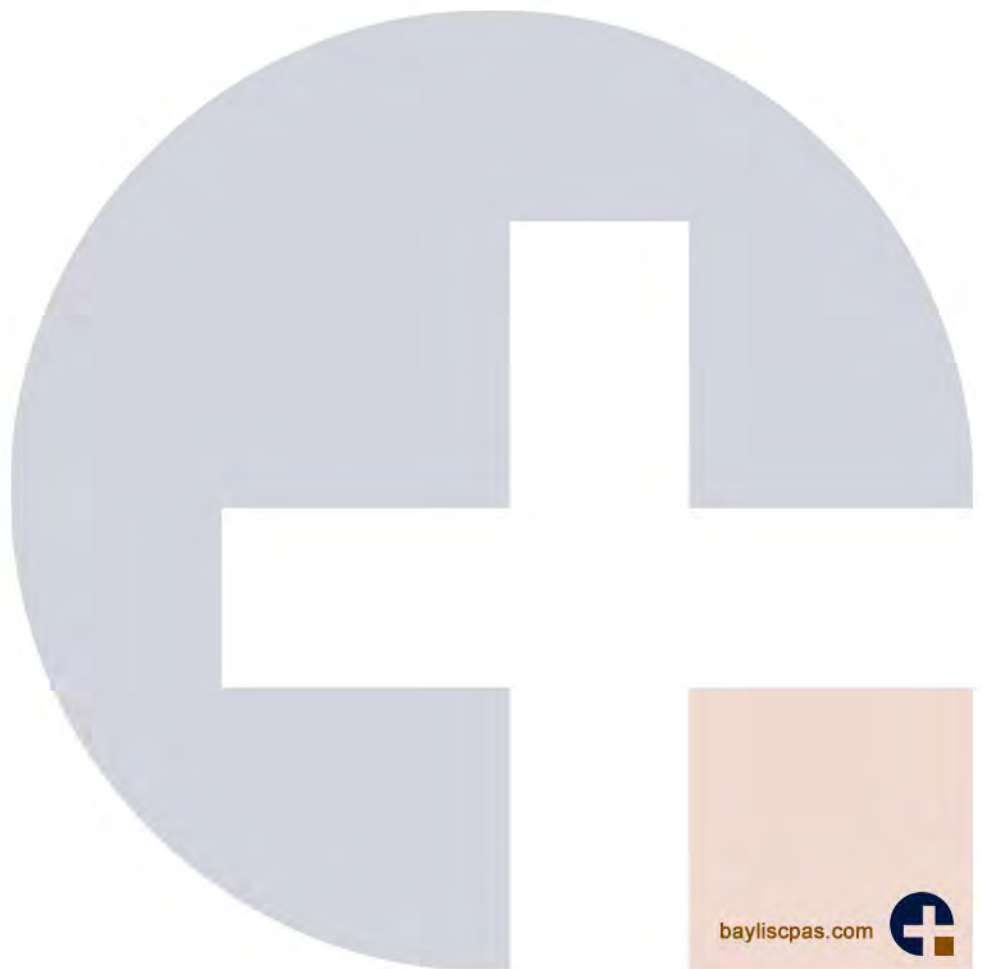
A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2018

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	LCS
Sebring Christ Fellowship	X	X	200.00	X	525.00	X	X	X	625.00	625.00	X	X
Sebring First	X	X	X	X	X	X	62.00	X	X	250.00	X	X
Seminole Assembly	X	700.00	X	X	X	X	X	X	X	X	65.00	X
Silver Springs Forest	240.00	960.00	X	X	X	X	720.00	X	X	X	X	X
Silver Springs Salt Life	X	X	X	X	X	X	1,528.00	X	X	X	X	X
Spring Hill Family First	X	X	X	X	X	X	51.79	X	X	X	X	X
Tampa Bay Life	X	X	X	X	X	X	X	X	X	110.00	X	X
Tampa Bethel	X	X	X	X	X	X	27.00	X	X	X	X	X
Tampa Celebration	X	X	X	X	X	X	X	X	X	4,250.00	X	X
Tampa East Point	50.00	X	X	250.00	60.00	X	47.36	X	75.00	300.00	165.34	X
Tampa Gateway	X	500.00	X	X	X	X	132.19	X	30.00	X	X	X
Tampa Radiant	X	2,500.00	X	X	X	X	X	X	X	X	X	X
Tarpon Springs Trinity	X	X	X	X	X	X	131.00	X	X	X	X	X
Titusville Hope Community	X	1,650.00	X	X	X	X	X	X	15.00	X	X	X
Titusville Space Coast	X	X	X	X	X	X	X	X	25.00	X	X	X
Venice Lift	X	X	X	X	X	X	18.35	X	X	X	X	X
Venice New Life	X	1,000.00	X	1,020.00	X	X	523.75	X	15.00	X	X	X
VI-US Christiansted First	500.00	X	X	X	X	X	X	X	X	X	X	X
VI-US Saint Thomas Assembly of God	X	X	X	X	X	X	X	10,000.00	X	X	X	X
Wauchula Florida's First	X	2,702.70	X	X	X	X	1,999.28	X	X	300.00	X	X
Wesley Chapel Life	X	8,539.90	X	550.00	X	X	550.00	X	X	761.65	X	X
Wildwood Assembly of God	X	133.00	X	X	X	X	X	X	X	X	X	X
Winter Haven Eastside	X	300.00	120.00	110.00	60.00	39.00	X	X	X	60.00	126.35	X
Winter Haven Garden Grove	X	X	X	X	X	X	125.00	X	X	X	X	X
Winter Park Calvary	X	X	X	X	X	X	8.01	X	205.00	18,940.81	X	X
Yulee Celebration	550.00	150.06	X	X	X	X	X	X	X	X	X	X
Zephyrhills First	X	1,800.00	X	100.00	100.00	100.00	X	X	100.00	200.00	100.00	X
Zephyrhills Grace	X	X	1,745.00	X	X	X	X	X	X	X	X	X
Total All District Churches	10,443.30	2,149,521.78	47,817.53	13,561.07	10,153.95	2,304.14	308,224.75	120,625.41	4,240.00	72,486.46	14,010.34	1,000.00

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

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2018  
WITH COMPARATIVE TOTALS  
FOR DECEMBER 31, 2017**



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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, 2018, 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, 2018, 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 2017 financial statements and we expressed an unmodified audit opinion on those financial statements in our report dated April 19, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent in all material respects, with the financial statements from which it was derived.

*Baylis & Company PA*

## **Baylis & Company PA**

Lakeland, Florida  
April 29, 2019





**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

	<u>2018</u>	<u>2017</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents, Note A	\$ 826,691	\$ 951,727
Prepaid deposits	41,301	-
Investments - securities, Notes B and D	6,527,805	6,526,111
Investments - real estate, Notes C and D	1,523,958	1,523,958
Loans receivable, net, Note E	10,375,519	10,417,099
Property and equipment, net, Notes A and F	2,849,625	3,093,860
Property and equipment, held for sale, Notes A and F	7,025,085	7,025,085
Real estate held in trust, Notes A and H	22,216,421	22,085,557
Other assets	300,990	296,090
<b>TOTAL ASSETS</b>	<b><u>\$ 51,687,395</u></b>	<b><u>\$ 51,919,487</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 143,317	\$ 229,582
Funds held as agent	217,940	288,889
Mortgages on real estate held in trust, Notes A and G	3,910,027	4,747,145
Notes and mortgages payable, Note G	10,212,715	10,535,848
 Total liabilities	 <u>14,483,999</u>	 <u>15,801,464</u>
<b><u>NET ASSETS</u></b>		
Unrestricted, Note A:		
Undesignated	7,172,684	7,041,385
Designated by Presbytery, Note B	4,207,456	4,181,670
Net investment in property and equipment	6,827,966	6,980,437
 Total unrestricted	 <u>18,208,106</u>	 <u>18,203,492</u>
Temporarily restricted, Notes A and H:		
Contributions	688,896	576,119
Net investment in real estate held in trust, Notes A and H	18,306,394	17,338,412
 Total temporarily restricted	 <u>18,995,290</u>	 <u>17,914,531</u>
Permanently restricted, Note A	-	-
 Total net assets	 <u>37,203,396</u>	 <u>36,118,023</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 51,687,395</u></b>	<b><u>\$ 51,919,487</u></b>

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, 2018**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017**

	Unrestricted	Temporarily Restricted	2018	2017
<b>REVENUE</b>				
Contributions	\$ 4,282,020	\$ 123,058	\$ 4,405,078	\$ 3,821,274
Gross rents	1,003,923	-	1,003,923	1,005,146
Fees for services	451,779	-	451,779	440,003
Conventions, retreats, seminars	573,151	-	573,151	600,979
Sale of merchandise	175,024	-	175,024	184,589
Interest income	13,194	-	13,194	37,907
Other income	4,997	-	4,997	91,165
Net investment income - securities, Note B	(464,236)	-	(464,236)	654,646
Gain (loss) on disposition of assets	-	-	-	-
Net assets released from restrictions	10,281	(10,281)	-	-
Total revenue	6,050,133	112,777	6,162,910	6,835,709
<b>EXPENSES</b>				
Program Services:				
Masterpiece Gardens	1,059,146	-	1,059,146	917,841
Youth ministries	756,313	-	756,313	838,485
Itinerant missionary fund	535,862	-	535,862	392,046
Conventions, retreats and seminars	463,605	-	463,605	408,294
Home missions	553,535	-	553,535	524,286
League of Christian Schools	435,945	-	435,945	364,958
Women's ministries	362,396	-	362,396	453,332
Royal Rangers	190,572	-	190,572	117,478
Girls ministries	75,568	-	75,568	84,832
Christian education	72,451	-	72,451	136,069
Cost of merchandise sold	78,495	-	78,495	72,748
Men's ministries	49,532	-	49,532	79,032
Bethany Retirement Apartments	55,809	-	55,809	45,064
Adult ministries	27,514	-	27,514	23,683
Total program services	4,716,743	-	4,716,743	4,458,148
Supporting Services:				
General administration	1,139,655	-	1,139,655	1,019,138
Interest expense	189,121	-	189,121	187,939
Total supporting services	1,328,776	-	1,328,776	1,207,077
Total expenses	6,045,519	-	6,045,519	5,665,225
<b>OPERATING CHANGE IN NET ASSETS</b>	<b>4,614</b>	<b>112,777</b>	<b>117,391</b>	<b>1,170,484</b>
Capital Additions (Deletions)	-	967,982	967,982	(2,116,413)
Change in Net Assets	4,614	1,080,759	1,085,373	(945,929)
Net assets, beginning of year	18,203,492	17,914,531	36,118,023	37,063,952
<b>NET ASSETS, end of year</b>	<b>\$ 18,208,106</b>	<b>\$ 18,995,290</b>	<b>\$ 37,203,396</b>	<b>\$ 36,118,023</b>

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, 2018**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Change in net assets before capital additions (deletions)	\$ 117,391	\$ 1,170,484
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	292,319	323,351
Realized (gain) loss on sale of investments - securities	41,988	17,430
Unrealized (gain) loss on sale of investments - securities	664,130	(508,919)
(Gain) loss on disposition of assets	-	-
(Gain) loss on disposition of assets held for sale	-	-
Changes in assets and liabilities:		
(Increase) decrease in prepaid deposits	(41,301)	-
(Increase) decrease in other assets	(4,900)	153,485
Increase (decrease) in accounts payable and accrued expenses	(86,265)	132,146
Increase (decrease) in funds held as agent	(70,949)	(56,816)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>912,413</b>	<b>1,231,161</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(48,084)	(276,460)
Proceeds on sale of property and equipment held for sale	-	16,563
Funds invested in loans receivable	(1,391,649)	(473,027)
Payments received on loans receivable	1,433,229	446,941
Investment income reinvested	(287,386)	(202,957)
Purchase of investments	(674,279)	(696,155)
Proceeds of investments sold	253,853	413,761
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(714,316)</b>	<b>(771,334)</b>
<b>FINANCING ACTIVITIES</b>		
Principal payments on long term borrowings	(337,373)	(296,209)
Proceeds from long term borrowings	14,240	144,450
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>(323,133)</b>	<b>(151,759)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(125,036)</b>	<b>308,068</b>
CASH AND CASH EQUIVALENTS, beginning of year	951,727	643,659
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 826,691</b>	<b>\$ 951,727</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Temporarily restricted capital additions (deletions)	\$ 967,982	\$ (2,116,413)
Transfers to property held for sale	-	-
Total transfers, Notes A and H	-	-
Net change in real estate held in trust	\$ 967,982	\$ (2,116,413)

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, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

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**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, 2018 and 2017, respectively, of which \$-0- and \$-0- was recognized as temporarily restricted revenue. As of December 31, 2018 and 2017, respectively, \$-0- 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 \$385,451 and \$101,105 in excess of federally insured or other insured limits as of December 31, 2018 and 2017, respectively.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

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**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, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

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**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, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

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**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 2015 through 2017 are open to examination by the Internal Revenue Services as of December 31, 2018.

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 2017 items may have been reclassified to conform with the 2018 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, 2018 and 2017, respectively:

	<u>2018</u>	<u>2017</u>
Common stocks	\$ 289,234	\$ 331,824
Mutual funds	5,781,079	5,713,359
Fixed Income	<u>457,492</u>	<u>480,928</u>
Total investment securities	<u>\$ 6,527,805</u>	<u>\$ 6,526,111</u>
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 1,765,016	\$ 1,763,848
Unrestricted, designated by Presbytery	4,071,984	4,173,010
Temporarily restricted	<u>690,805</u>	<u>589,253</u>
Total investment securities	<u>\$ 6,527,805</u>	<u>\$ 6,526,111</u>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

**NOTE B - INVESTMENTS - SECURITIES - CONTINUED**

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

	Unrestricted	Temporarily Restricted	Total 2018	Total 2017
Interest and dividends	\$ 287,386	\$ -	\$ 287,386	\$ 202,957
Net realized gain (loss)	(41,988)	-	(41,988)	(17,430)
Net unrealized gain (loss)	(664,130)	-	(664,130)	508,919
Advisory fees	(45,504)	-	(45,504)	(39,800)
Net investment income	<u>\$ (464,236)</u>	<u>\$ -</u>	<u>\$(464,236)</u>	<u>\$ 654,646</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, 2018 and 2017, respectively.

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2018	Total 2017
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, 2018**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2017**

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**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, 2018:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$ 6,527,805	\$ 6,527,805	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$ 8,051,763</u>	<u>\$ 6,527,805</u>	<u>\$ -</u>	<u>\$ 1,523,958</u>

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**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, 2017:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$ 6,526,111	\$ 6,526,111	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$ 8,050,069</u>	<u>\$ 6,526,111</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>2018</u>	<u>2017</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, 2018 and 2017, respectively:

	<u>2018</u>	<u>2017</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)	\$ 3,758,777	\$ 3,574,598

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**NOTE E - LOANS RECEIVABLE - CONTINUED**

	<u>2018</u>	<u>2017</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 \$49,803 per month, principal and interest. Balloon payments are due between January 2019 and March 2047 for principal and all accrued interest not yet paid. Collateralized by dependent churches' properties valued at \$22,216,421.	<u>6,696,397</u>	<u>6,922,156</u>
	10,455,174	10,496,754
Less allowance for estimated losses	<u>(79,655)</u>	<u>(79,655)</u>
Total	<u>\$ 10,375,519</u>	<u>\$ 10,417,099</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, 2018 and 2017, 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>
2019	\$ 353,725
2020	1,131,681
2021	843,793
2022	317,927
2023	338,360
Thereafter	<u>7,469,688</u>
Total	<u>\$ 10,455,174</u>

Interest received on demand loans receivable was \$13,194 and \$37,907 for the years ended December 31, 2018 and 2017, respectively.

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**NOTE F - PROPERTY AND EQUIPMENT**

Property and equipment, at cost, consist of the following as of December 31, 2018 and 2017, respectively:

	<u>2018</u>	<u>2017</u>	<u>Estimated Useful Lives</u>
Land	\$ 849,805	\$ 849,805	-
Buildings and improvements	6,861,458	6,820,260	10 - 50 years
Vehicles	90,623	90,623	5 years
Furniture, fixtures and office equipment	243,798	241,312	1 - 10 years
Equipment	<u>186,922</u>	<u>173,797</u>	1 - 10 years
	8,232,606	8,175,797	
Less accumulated depreciation	<u>(5,382,981)</u>	<u>(5,081,937)</u>	
Total	<u>\$ 2,849,625</u>	<u>\$ 3,093,860</u>	
Assets held for sale	<u><u>\$ 7,025,085</u></u>	<u><u>\$ 7,025,085</u></u>	

Depreciation expense was \$292,319 and \$323,351 for the years ended December 31, 2018 and 2017, respectively.

During the years ended December 31, 2018 and 2017, 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 - NOTES AND MORTGAGES PAYABLE AND MORTGAGES ON REAL ESTATE HELD IN TRUST**

Mortgages on real estate held in trust and notes and mortgages payable consist of the following as of December 31, 2018 and 2017, respectively:

	<u>2018</u>	<u>2017</u>
<u>Mortgages on real estate held in trust:</u>		
Various mortgage notes payable on eleven (11) church properties held in trust by the District Council for local affiliated churches as of December 31, 2018, and eleven (11) church properties held in trust by the District Council for local affiliated churches as of December 31, 2017. 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>\$ 3,910,027</u>	<u>\$4,747,145</u>

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**NOTE G - NOTES AND MORTGAGES PAYABLE AND MORTGAGES ON REAL ESTATE  
HELD IN TRUST - 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>2018</u>	<u>2017</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 \$49,803 per month, principal and interest. Balloon payments are due between January 2019 and March 2047 for principal and all accrued interest not yet paid. Collateralized with loans receivable with a book value of \$13,985,300.	\$ 6,696,397	\$ 6,922,156
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 5.5%) 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.	633,171	647,188
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. The District Council refinanced in January 2019. See Note L for the new terms. Collateralized with a mortgage security in District Council property.	1,648,593	1,726,340
7.9% unsecured note payable to Church Extension Plan, payable monthly, principal and interest of \$2,669.	<u>469,574</u>	<u>475,184</u>
Total	<u><u>\$ 10,212,715</u></u>	<u><u>\$ 10,535,848</u></u>

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**NOTE G - NOTES AND MORTGAGES PAYABLE AND MORTGAGES ON REAL ESTATE  
HELD IN TRUST - 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>
2019	\$ 353,725
2020	1,131,681
2021	843,793
2022	317,927
2023	338,360
Thereafter	<u>7,227,229</u>
Total	<u>\$ 10,212,715</u>

Interest paid was \$189,121 and \$187,939 during the years ended December 31, 2018 and 2017, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2018.

**NOTE H - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following uses as of December 31, 2018 and 2017, respectively:

	<u>2018</u>	<u>2017</u>
Contributions:		
Campground fund	\$ 434,713	\$ 431,743
Worldwide missions	21,716	21,716
Church closings in escrow	205,130	95,444
Other purposes	<u>27,337</u>	<u>27,216</u>
	688,896	576,119
Net investment in real estate held in trust	<u>18,306,394</u>	<u>17,338,412</u>
Total temporarily restricted net assets	<u>\$ 18,995,290</u>	<u>\$ 17,914,531</u>

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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-two (42) church properties as of December 31, 2018, and forty-two (42) church properties as of December 31, 2017 with an assessed or appraised value of \$22,216,421 and \$22,085,557, 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, 2018, of the forty-one (41) properties, eleven (11) have mortgages in the amount of \$3,910,027 and as of December 31, 2017, of the forty-two (42) properties, eleven (11) have mortgages in the amount of \$4,747,145.

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 \$97,202 and \$87,664 for the years ended December 31, 2018 and 2017, 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 \$553,778 and \$566,489, as of December 31, 2018 and 2017, 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 \$896 per month for 36 months. The rental expense under these leases was \$13,238 and \$16,110 for the years ended December 31, 2018 and 2017, respectively.

The amount of future lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 7,165
2020	-
2021	-
2022	-
2023	-
Thereafter	<u>-</u>
Total	<u>\$ 7,165</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 lessee 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 January 2017 to extend payments, due to inability of the lessee to pay.

The amount of future lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 506,660
2020	-
2021	-
2022	-
2023	-
Thereafter	-
Total	<u>\$ 506,660</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

The District Council entered into a new promissory note for Masterpiece Gardens in January 2019. This is a 5.5% fixed interest rate loan amounting to \$1,685,000 paying over 60 months based on a 15-year amortization. The District Council will pay 59 monthly regular principal and interest payments of \$13,395 and a balloon payment for the remaining principal and accrued interest due on January 2024.

The District Council also entered into a sale agreement in February 2019 for the sale of Davenport New Destiny Church. The contract is for \$225,000. This is one of the Real Estate Held in Trust properties.

Management has evaluated subsequent events through April 29, 2019, the date which the financial statements were available for issue and has determined that there are no additional adjustments and/or disclosures required.