

# LOOK AGAIN



PENINSULAR FLORIDA

DISTRICT COUNCIL

2019 FINANCIAL REPORT

---

September, 2020

Choice Christian greetings!

**Joshua 1:8 “For then thou shalt make thy way prosperous,  
and then thou shalt have good success.”**

We understand that the contingent factor of that promise is found in you and me, being faithful to the call of God in our lives, and being certain that we believe and adopt the scriptural principles of God’s Word daily. Also, we are to be certain that, in whatever we do, we do it as unto the Lord.

For Peninsular Florida, 2019 was a wonderful year. From all the reports, we see that we are reaping a harvest that is beyond imagination. Our financial report shows God’s favor that came through the obedience of our ministers who serve on the frontlines, while being faithful to the call of God where He has placed us.

Each department has done its best to keep ministry active and alive while receiving the proper funds to make that ministry happen. I’m happy to report that 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 simply serves as stewards and accountants of the funds that we receive. Those of you reading these reports are responsible for the income that comes because of your obedience to the One we serve.

You will notice that, at the beginning of 2019, we had a total of **\$8,879,111.84**. At the end of 2019, we had **\$10,943,846.98**. We are thankful to the Lord for every dollar! From all indications, financial stability and increase is being experienced by many of our constituents and our churches. We continue to labor in the District Office with privilege and extreme joy. We have a self-imposed financial constraint that causes us to stay within our financial guidelines. The Financial Committee met at least five (5) times this year and reported to the Presbytery four (4) times.

We are thankful for those who serve in the Financial Division. We made a transition of our Chief Financial Officer from Jane Grinstead to Greg Rodden. Greg has done a great job of assuming this role and has a bright future with the Peninsular Florida Finance Department. I am thankful for the ladies in the Treasurer’s Division – Lucy, Shirley, and Lisa – as well as Renee’ Cotton, my personal Administrative Assistant at Victory Church.

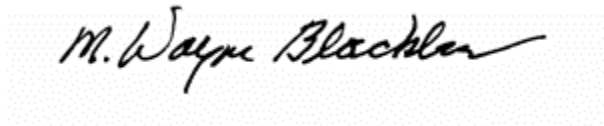
Page 2.

September, 2020

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 say ***“thank you”*** for the privilege of serving as we walk this wonderful journey together!

Respectfully submitted,

A handwritten signature in black ink, reading "M. Wayne Blackburn", is displayed on a light gray, textured rectangular background.

M. Wayne Blackburn

PFDC Executive Treasurer

P. O. Box 24687  
Lakeland, FL 33802

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# 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

JB 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

# TABLE OF CONTENTS

## PART ONE

Summary Statement of Receipts & Disbursements	6
Statement of Receipts & Disbursements	8
Comparative Giving Report	30
Statement of Giving by our District Assemblies	31

## PART TWO

Independent Auditors Report & Financial Statements	
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**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2019**

DESCRIPTION OF FUND:	ON HAND 01/01/19	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/19
<b>ADMINISTRATION FUND:</b>	\$ 3,183,146.72	\$ 4,347,666.85	\$ 2,911,162.48	\$ 4,619,651.09
<b>PF MISSIONS FUND:</b>				
PF Missions-Restricted Funds	\$ 950,287.33	\$ 1,935,378.22	\$ 1,904,641.58	\$ 981,023.97
PF Missions-Unrestricted Funds	\$ (654,881.91)	\$ 270,350.29	\$ (35,948.40)	\$ (348,583.22)
PF Missions-Church Planting	\$ 83,336.48	\$ 40,845.11	\$ 12,108.22	\$ 112,073.37
<b>TOTAL</b>	<b>\$ 378,741.90</b>	<b>\$ 2,246,573.62</b>	<b>\$ 1,880,801.40</b>	<b>\$ 744,514.12</b>
<b>DISTRICT YOUTH FUND:</b>				
Youth Department	\$ (45,239.41)	\$ 464,960.86	\$ 467,009.22	\$ (47,287.77)
Youth Camp	\$ 100,739.79	\$ 673,778.06	\$ 651,647.00	\$ 122,870.85
<b>TOTAL</b>	<b>\$ 55,500.38</b>	<b>\$ 1,138,738.92</b>	<b>\$ 1,118,656.22</b>	<b>\$ 75,583.08</b>
<b>CHRISTIAN EDUCATION FUND:</b>				
Christian Education	\$ 22,119.72	\$ 80,305.46	\$ 85,228.32	\$ 17,196.86
District School of Missions	\$ 67,235.95	\$ 45,156.45	\$ 43,776.73	\$ 68,615.67
PF Kids	\$ 17,235.99	\$ 23,118.00	\$ 22,594.22	\$ 17,759.77
<b>TOTAL</b>	<b>\$ 106,591.66</b>	<b>\$ 148,579.91</b>	<b>\$ 151,599.27</b>	<b>\$ 103,572.30</b>
<b>LEAGUE OF CHRISTIAN SCHOOLS:</b>	<b>\$ 318,269.53</b>	<b>\$ 513,816.13</b>	<b>\$ 489,075.13</b>	<b>\$ 343,010.53</b>
<b>CAMP PROPERTIES FUND:</b>				
Masterpiece-Operations	\$ 228,654.49	\$ 779,648.13	\$ 763,812.30	\$ 244,490.32
Masterpiece-Development	\$ 1,778,990.13	\$ 282,113.79	\$ 308,591.66	\$ 1,752,512.26
<b>TOTAL</b>	<b>\$ 2,007,644.62</b>	<b>\$ 1,061,761.92</b>	<b>\$ 1,072,403.96</b>	<b>\$ 1,997,002.58</b>
<b>MEN'S MINISTRIES:</b>	<b>\$ 2,137.38</b>	<b>\$ 34,159.80</b>	<b>\$ 32,090.31</b>	<b>\$ 4,206.87</b>
<b>ROYAL RANGERS:</b>	<b>\$ 5,996.81</b>	<b>\$ 12,502.99</b>	<b>\$ 11,689.63</b>	<b>\$ 6,810.17</b>
<b>TRUST FUNDS:</b>	<b>\$ 13,880.42</b>	<b>\$ 288,250.84</b>	<b>\$ 283,859.84</b>	<b>\$ 18,271.42</b>
<b>ITINERANT MISSIONARY FUND:</b>	<b>\$ (81,406.00)</b>	<b>\$ 445,451.35</b>	<b>\$ 449,424.19</b>	<b>\$ (85,378.84)</b>
<b>BETHANY APARTMENTS:</b>	<b>\$ 102,375.30</b>	<b>\$ 72,803.05</b>	<b>\$ 48,290.54</b>	<b>\$ 126,887.81</b>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2019**

DESCRIPTION OF FUND:	ON HAND 01/01/19	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/19
WOMEN'S MINISTRIES:	\$ 125,144.83	\$ 494,806.43	\$ 452,930.95	\$ 167,020.31
GIRLS MINISTRIES:	\$ 106,955.34	\$ 112,978.66	\$ 117,409.03	\$ 102,524.97
CHURCH ESCROW FUND:	\$ 2,544,564.67	\$ 211,541.65	\$ 43,414.20	\$ 2,712,692.12
ADULT MINISTRIES:	<u>\$ 9,568.28</u>	<u>\$ 22,716.00</u>	<u>\$ 24,805.83</u>	<u>\$ 7,478.45</u>
TOTAL OF ALL FUNDS:	<u>\$ 8,879,111.84</u>	<u>\$ 11,152,348.12</u>	<u>\$ 9,087,612.98</u>	<u>\$ 10,943,846.98</u>

DESCRIPTION:	ON HAND 01/01/19			BALANCE 12/31/19
Petty Cash Accounts	\$ 500.00			\$ 500.00
District Checking Account	\$ 382,834.01			\$ 248,333.03
Savings & Investments - Incl Real Estate	\$ 8,466,271.88			\$ 10,678,993.25
Pay Pal - In Transit/Prepaid Deposits	\$ 656.61			\$ -
VISA Money Cards	\$ 1,969.24			\$ 1,623.38
Camp/WM Sales Checking Account	<u>\$ 26,880.10</u>			<u>\$ 14,397.32</u>
TOTAL CASH	<u>\$ 8,879,111.84</u>			<u>\$ 10,943,846.98</u>



# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

**2019**

## **ADMINISTRATION FUND**

### **ADMINISTRATION - REVENUE**

Contributions		\$ 2,843,890.55
Assemblies	5,195.00	
Individuals	31,017.73	
Ministers' Tithes	2,787,677.82	
Other Funds	20,000.00	
District Events		\$ 57,616.22
District Council Offerin	8,136.22	
District Council Regist	41,205.00	
PK Retreat	8,275.00	
Investment Revenue		\$ 1,423,414.25
Miscellaneous Revenue		\$ 22,745.83
Credential & Ordinatio	21,927.50	
Miscellaneous	818.33	
<b>TOTAL REVENUE-ADMINISTRATION FUND</b>		<b>\$ 4,347,666.85</b>
<b>Add Non-Revenue Sources &amp; (Uses) of Cash</b>		<b>\$ -</b>
Liquidated Assets	0.00	
Loans Receivable	0.00	
<b>TOTAL RECEIPTS-ADMINISTRATION</b>		<b>\$ 4,347,666.85</b>

### **ADMINISTRATION - EXPENDITURES**

Salaries & Employee Benefits		\$ 1,335,832.91
Travel Expense		\$ 23,597.05
District Presbytery Expense & Honorariums		\$ 153,404.99
District Presbytery Exp	38,100.80	
Presbytery Honorariu	115,304.19	
District Council Expense		\$ 54,692.20
Honorariums	8,150.00	
Meals & Lodging	16,795.64	
Ordination Banquet	1,658.64	
Other Expense	21,444.69	
Other Meal Events	0.00	
Printing Reports	6,643.23	
Other Retreats & Conventions		\$ 67,692.05
Commissioning Banqu	850.00	
General Council & Pre	19,333.61	
PK Retreat	39,651.69	
Seminar & Leadership	7,856.75	
Contributions to Other Funds & Ministries		\$ 601,616.43
Benevolence	1,500.00	
Contributions to Othe	2,500.00	
Grants to Educational	34,000.00	

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

Grants to General Cou	1,200.00		
Masterpiece Develop	278,768.79		
Ministers Rehab Expe	2,518.71		
PF Missions-5% Minist	139,384.40		
Scholarships to A/G Co	3,766.15		
Southeastern Universi	137,978.38		
District Publications		\$	19,585.47
Website	3,109.47		
Yearbooks	16,476.00		
General Expense		\$	559,783.85
Awards & Gifts	12,123.26		
Background Verificati	3,888.37		
Committee Expense	2,587.41		
Computer & Related C	103,030.78		
Copier Expense	6,379.91		
Credit Card Clearance	16,511.83		
Depreciation	96,660.53		
Dues & Subscriptions	6,392.88		
Floral Remembrances	264.91		
Insurance-Office	54,919.63		
Janitorial Labor & Sup	17,367.85		
Legal & Accounting	38,542.40		
Maintenance Agreem	165.00		
Merchant Fees on Cre	50,513.61		
Office Entertainment	7,121.75		
Office Printing	122.16		
Public Relations	15,317.95		
Postage	31,504.24		
Repairs & Maintenanc	24,912.20		
Security	3,426.32		
Supplies-Other	17,206.75		
Taxes & Licenses	195.00		
Telephone	22,387.07		
Utilities	28,242.04		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	149,385.27
TOTAL EXPENDITURES-ADMINISTRATION FUND		\$	2,965,590.22
Add Non-Expenditure (Sources) & Uses of Cash		\$	(54,427.74)
Accounts Payable	(2,822.00)		
Accumulated Deprecia	(96,660.53)		
Adjustment for Valuat	2,068,983.00		
Allowance for Valuati	(2,068,983.00)		
Credit Card Payable	7,802.55		
Equity	2,465.00		
Escrow In Accounts Pa	(20,644.01)		
Loans Payable-Punta C	13,483.05		
Payroll Deductions Pa	(1,774.75)		
Prepaid Deposits	(14,538.58)		
Purchase of Assets	58,261.53		
TOTAL DISBURSEMENTS-ADMINISTRATION FUND		\$	2,911,162.48

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

## **PF MISSIONS FUND**

### **RESTRICTED FUNDS - REVENUE**

Designated Offerings		\$ 1,935,378.22
Assemblies & Minister	105,856.32	
Benevolence	1,481,985.97	
Pastors	12,800.00	
Pastors-Christmas Gift	700.00	
Special Ministries	334,035.93	
		<hr/>
<b>TOTAL RECEIPTS-RESTRICTED FUNDS</b>		<b>\$ 1,935,378.22</b>
		<hr/>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$ 159,025.58
Administration-5% Mi	139,384.40	
District Assisted Work	300.00	
Florida's Faithful-Asse	8,700.00	
Florida's Faithful-Indiv	9,486.18	
Florida's Faithful-Mini	770.00	
World Missions Return	385.00	
Miscellaneous Revenue		\$ 111,324.71
Gain or (Loss) on Sale	105,995.22	
Interest On H. M. Loan	5,329.49	
		<hr/>
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b>\$ 270,350.29</b>
		<hr/>
<b>Add Non-Revenue Sources &amp; (Uses) of Cash</b>		<b>\$ -</b>
		<hr/>
<b>TOTAL RECEIPTS-UNRESTRICTED FUNDS</b>		<b>\$ 270,350.29</b>
		<hr/>

### **PF HARVEST - REVENUE**

Contributions		\$ 40,845.11
PF Missions-Designated		\$ -
		<hr/>
<b>TOTAL RECEIPTS-PF HARVEST</b>		<b>\$ 40,845.11</b>
		<hr/>
<b>TOTAL RECEIPTS-PF MISSIONS FUND</b>		<b>\$ 2,246,573.62</b>
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# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **RESTRICTED FUNDS - EXPENDITURES**

Designated Offerings		\$ 1,918,823.22
Benevolence	1,468,970.97	
Churches	104,421.32	
Ministers	5,285.00	
National U.S. Missions	16,000.00	
Pastors	9,060.00	
Pastors-Christmas Gift	5,600.00	
Radio & T. V. Ministries	44,860.00	
Special Ministries	264,625.93	
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$ 1,918,823.22</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ (14,181.64)</b>
Restricted Property Gift	(14,181.64)	
<b>TOTAL DISBURSEMENTS-RESTRICTED FUNDS</b>		<b>\$ 1,904,641.58</b>

## **UNRESTRICTED FUNDS - EXPENDITURES**

Grants		\$ 13,086.88
Churches	13,086.88	
<b>General Expense</b>		<b>\$ 20,174.62</b>
Grants to Pastors	120.00	
Merchant Fees on Credit Cards	4,554.62	
Legal & Accounting	500.00	
Salaries & Employee Benefits	15,000.00	
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$ 33,261.50</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ (69,209.90)</b>
Accounts Payable	27,680.27	
Credit Card Payable	80.92	
Escrows in Accounts Payable	(28,682.58)	
Managed Property Held	(400,000.00)	
Loans Receivable-Churches	331,711.49	
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$ (35,948.40)</b>

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

## **PF HARVEST - EXPENDITURES**

General Expense		\$ 4,258.22
Travel Expense - Exec	2,899.81	
Legal	1,000.00	
Supplies	90.00	
Dues & Subscriptions	149.00	
Merchant Fees on Cre	119.41	
PF Missions		\$ 5,000.00
Church Planting	5,000.00	
<b>TOTAL EXPENDITURES-PF HARVEST</b>		<b>\$ 9,258.22</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ 2,850.00</b>
Loans Receivable Chur	2,850.00	
<b>TOTAL DISBURSEMENTS-PF HARVEST</b>		<b>\$ 12,108.22</b>
<b>TOTAL DISBURSEMENTS-PF MISSIONS FUND</b>		<b>\$ 1,880,801.40</b>

## **DISTRICT YOUTH FUND**

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

Contributions		\$ 138,496.75
Department Support	2,360.00	
Churches	4,505.00	
Individuals	1,000.00	
Dues	3,131.87	
Ministers	1,220.00	
Other Funds	43,000.00	
Speed-the-Light Retur	83,279.88	
Retreats & Projects		\$ 326,464.11
A. I. M. Outreach	40,374.00	
Bible Quiz	9,817.00	
District Chi Alpha	10,753.00	
Fine Arts Festival	89,369.00	
Rise	148,303.56	
Sale of Items Purchase	12,641.50	
Speed-the-Light Prom	3,068.05	
Youth Alive	1,200.00	
Youth Leaders Confer	10,938.00	
<b>TOTAL REVENUE-DISTRICT YOUTH DEPARTMENT</b>		<b>\$ 464,960.86</b>

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

## **DISTRICT YOUTH CAMP - REVENUE**

Camp Registration Deposits	\$	646,856.50
Sale of Items Purchased for Resale	\$	26,921.56
		<hr/>
<b>TOTAL REVENUE-DISTRICT YOUTH CAMP</b>	<b>\$</b>	<b>673,778.06</b>
		<hr/>
<b>TOTAL RECEIPTS-DISTRICT YOUTH FUND</b>	<b>\$</b>	<b>1,138,738.92</b>
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## **DISTRICT YOUTH DEPARTMENT - EXPENDITURES**

Salaries & Employee Benefits	\$	109,309.01
Travel Expense	\$	15,226.40
Travel Expense-Execut	15,141.61	
Travel Expense-Other	84.79	
Retreats & Projects	\$	303,170.22
A. I. M. Outreach	42,414.93	
Bible Quiz	8,505.90	
District Chi Alpha	10,942.99	
District Council	151.32	
Fine Arts Festival	54,853.06	
General Council	1,714.99	
Rise	146,976.30	
Items Purchased for R	3,463.22	
Seminar & Leadership	5,200.93	
Speed-the-Light Prom	14,589.13	
Youth Alive	2,085.52	
Youth Leaders Confer	12,271.93	
General Expense	\$	35,366.19
Awards & Gifts	1,863.51	
Committee Expense	3,428.52	
Computer & Related E	450.00	
Copier Expense	7,634.63	
Depreciation	1,114.40	
Dues & Subscriptions	3,119.06	
Floral Remembrances	224.88	
Insurance-District Veh	125.00	
Insurance-Storage Fac	25.43	
Merchant Fees on Cre	5,203.11	
Miscellaneous	45.00	
Missions	3,120.00	
Office & Equipment R	42.68	
Postage	609.01	
Public Relations	3,199.52	
Scholarships	500.00	
Supplies-Other	3,109.45	
Telephone	1,648.49	
Worker Honorarium	70.00	
Unreconciled Credit C	(166.50)	
		<hr/>
<b>TOTAL EXPENDITURES-DISTRICT YOUTH DEPARTMENT</b>	<b>\$</b>	<b>463,071.82</b>

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

Add Non-Expenditure (Sources) & Uses of Cash		\$	3,937.40
Accounts Payable	(225.12)		
Accounts Receivable	7,860.19		
Accumulated Deprecia	(1,114.40)		
Equity Adjustment - P	(2,850.00)		
Prepaid Deposits	(2,494.00)		
Credit Card Payable	2,760.73		
			<hr/>
TOTAL DISBURSEMENTS-DISTRICT YOUTH DEPARTMENT		\$	<u>467,009.22</u>
 <b><u>DISTRICT YOUTH CAMP - EXPENDITURES</u></b>			
Rent-Masterpiece Gardens & Other		\$	457,501.57
Honorariums		\$	35,370.22
Speaker Honorariums	27,240.22		
Worker Honorariums	8,130.00		
Travel Expense		\$	1,138.93
Travel Expense-Execut	768.43		
Travel Expense-Other	370.50		
General Expense		\$	157,636.28
Awards & Gifts	1,838.20		
Contributions to Othe	65,000.00		
Committee Expense	52.64		
Dues & Subscriptions	4,657.50		
Items Purchased for R	30,428.76		
Merchant Fees on Cre	5,469.81		
Miscellaneous	2,637.76		
Office & Other Equipn	29,410.00		
Postage	441.32		
Public Relations	1,693.36		
Supplies-Other	12,429.68		
Supplies-VIP	3,518.30		
Taxes & Licenses	58.95		
			<hr/>
TOTAL EXPENDITURES-DISTRICT YOUTH CAMP		\$	651,647.00
Add Non-Expenditure (Sources) & Uses of Cash		\$	<u>-</u>
TOTAL DISBURSEMENTS-DISTRICT YOUTH CAMP		\$	<u>651,647.00</u>
 TOTAL DISBURSEMENTS-DISTRICT YOUTH FUND		\$	<u><u>1,118,656.22</u></u>

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

## **CHRISTIAN EDUCATION FUND**

### **CHRISTIAN EDUCATION - REVENUE**

Contributions		\$	23,513.43
Assemblies, Ministers	199.00		
Other Funds	10,000.00		
Sunday School Tithes	13,314.43		
Retreats & Projects		\$	51,331.09
Experience Conferenc	51,331.09		
<b>TOTAL REVENUE-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>74,844.52</b>
Add Non-Revenue Sources & (Uses) of Cash		\$	5,460.94
B. G. M. C. Returns-HI	5,460.94		
<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>80,305.46</b>

### **DISTRICT SCHOOL OF MINISTRY - REVENUE**

Membership Fees & Tuition		\$	45,155.00
Miscellaneous		\$	1.45
<b>TOTAL REVENUE-DISTRICT SCHOOL OF MINISTRY</b>		<b>\$</b>	<b>45,156.45</b>

### **PF KIDS - REVENUE**

Contributions		\$	4,685.00
Assemblies	265.00		
Ministers	120.00		
Contributions from Ot	4,300.00		
Retreats & Projects		\$	18,433.00
P F Fun Arts	10,318.00		
Designated Offerings	180.00		
Kids Pastors Retreat I	7,400.00		
Sale of Items Purchase	535.00		
<b>TOTAL REVENUE-PF KIDS</b>		<b>\$</b>	<b>23,118.00</b>
<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION FUND</b>		<b>\$</b>	<b>148,579.91</b>



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

## **CHRISTIAN EDUCATION - EXPENDITURES**

Retreats & Projects		\$	51,371.98
Experience Conferenc	50,878.16		
Leadership Conferenc	493.82		
Contributions to Other Funds & Ministries		\$	20,000.00
Other Funds	20,000.00		
General Expense		\$	3,016.87
Awards & Gifts	32.69		
Copier Rental & Suppl	669.66		
Dues & Subscriptions	219.86		
Merchant Fees on Cre	1,198.69		
Postage	658.16		
Supplies	96.75		
Travel Expense	141.06		
<hr/>			
TOTAL EXPENDITURES-CHRISTIAN EDUCATION		\$	74,388.85
Add Non-Expenditure (Sources) & Uses of Cash		\$	10,839.47
B. G. M. C. Returns-Pr	3,935.58		
Accounts Payable	936.33		
Credit Card Payable	925.48		
Prepaid Deposits/Exp	742.08		
Equity-Transfer to PF I	4,300.00		
<hr/>			
TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION		\$	85,228.32

## **DISTRICT SCHOOL OF MINISTRY - EXPENDITURES**

Contributions to Other Funds & Ministries		\$	10,000.00
Other Funds	10,000.00		
General Expense		\$	33,776.73
Director Honorarium	6,000.00		
Dues & Subscriptions	566.00		
Merchant Fees on Cre	1,237.00		
Postage	42.15		
Salaries	1,500.00		
Site Coordinators/Reg	9,500.00		
Supplies-Other	1,440.90		
Teacher Honorariums	11,700.00		
Travel Expense-Execu	1,790.68		
<hr/>			
TOTAL EXPENDITURES-DISTRICT SCHOOL OF MINISTRY		\$	43,776.73

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

## **PF - KIDS - EXPENDITURES**

Retreats & Projects		\$	19,607.01
Kids Pastors Retreat E	9,022.98		
PF Kids Conference	79.40		
PF Kids Fun Arts	10,504.63		
General Expense		\$	2,987.21
Committee Expenses	201.78		
Dues & Subscriptions	18.17		
Legal & Accounting	150.00		
Merchant Fees on Cre	347.52		
Offerings to National (	500.00		
Postage	54.40		
Supplies - Other	240.98		
Travel Expense - Exec	1,380.02		
Travel Expense - Othe	94.34		
TOTAL EXPENDITURES-PF KIDS		\$	22,594.22
TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION FUND		\$	151,599.27

## **LEAGUE OF CHRISTIAN SCHOOLS**

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

Fees & Dues		\$	329,205.87
Accreditation Fees	51,932.70		
FCCPA Participation	23,245.40		
Member Services	1,669.00		
Membership Fees & D	174,607.32		
Rebates	77,751.45		
Retreats & Conventions		\$	184,610.26
Annual Conference	104,154.00		
Competitions	21,192.00		
Conventions	35,082.99		
Leadership Seminars	22,729.90		
Special Projects	1,451.37		
TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS		\$	513,816.13

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

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

Salaries & Employee Benefits		\$	180,969.32
Travel Expense		\$	29,696.59
Inspector Honorarium	13,177.07		
Travel Expense-Execut	15,459.47		
Travel Expense-Other	1,060.05		
Retreats & Conventions		\$	160,674.61
Annual Conference	63,331.92		
Competitions	30,611.58		
Convention	35,506.48		
District Council	44.37		
FCCPA Participation	20,136.05		
General Council Exper	4,474.21		
Leadership Seminars	6,570.00		
General Expense		\$	110,271.99
Accreditation Fees	59,951.56		
Awards & Gifts	1,771.65		
Committee Expense	5,160.03		
Computer and Related	2,545.06		
Copier Expense	1,808.10		
Dues & Subscriptions	6,966.81		
Insurance	6,764.00		
Legal & Accounting	1,888.00		
Merchant Fees on Cre	3,200.51		
Office Entertainment	137.01		
Postage	1,895.89		
Public Relations	183.73		
Scholarships-A/G Coll	1,500.00		
Special Projects	3,883.97		
Supplies-Other	3,174.03		
Telephone	6,465.87		
Unreconciled Credit C	(65.00)		
Website	3,040.77		
<hr/>			
TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS		\$	481,612.51
Add Non-Expenditure (Sources) & Uses of Cash		\$	7,462.62
Accounts Payable	(1,092.37)		
Accounts Receivable	610.05		
Credit Card Payable	2,307.06		
Escrow - Missions Trip	(679.89)		
Prepaid Deposits	6,317.77		
<hr/>			
TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS		\$	<u>489,075.13</u>

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

## **CAMP PROPERTIES FUND**

### **MASTERPIECE OPERATIONS - REVENUE**

Miscellaneous Revenue		\$ 75,816.63
Canteen Sales	6,035.95	
Contributions from Ot	65,000.00	
Miscellaneous & Reim	4,780.68	
Rent of Facilities		<u>\$ 703,831.50</u>
<b>TOTAL RECEIPTS-MASTERPIECE Operations</b>		<u><b>\$ 779,648.13</b></u>

### **MASTERPIECE DEVELOPMENT - REVENUE**

Contributions		\$ 282,113.79
Administration-10% N	278,768.79	
Liquidation of Assets	800.00	
PF Missions Transfer-I	2,545.00	
<b>TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT</b>		<u><b>\$ 282,113.79</b></u>

<b>TOTAL RECEIPTS-CAMP PROPERTIES FUND</b>	<u><b>\$ 1,061,761.92</b></u>
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### **MASTERPIECE OPERATIONS - EXPENDITURES**

Salaries & Employee Benefits		\$ 385,300.37
Travel Expense		\$ 5,945.21
Travel Expense & Vehi	5,945.21	
Waste Water Treatment Plant		\$ 9,513.66
General Expense		\$ 371,945.79
Awards & Gifts	52.80	
Background Verificati	979.75	
Computer & Related C	3,691.25	
Dues & Subscriptions	267.40	
Floral Remembrance	74.89	
Insurance-Camp Grou	79,045.61	
Insurance-Camper	4,743.06	
Pool Maintenance	2,869.54	
Repairs & Maintenanc	27,567.98	
Security	780.00	
Supplies-Cafeteria	110,072.54	
Supplies-Janitorial	1,145.50	
Supplies-Kitchen	13,121.01	
Supplies-Other	11,332.57	
Taxes & Licenses	15,173.99	
Telephone	4,489.48	
Utilities	96,538.42	
<b>TOTAL EXPENDITURES-MASTERPIECE OPERATIONS</b>		<u><b>\$ 772,705.03</b></u>

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

Add Non-Expenditure (Sources) & Uses of Cash		\$ (8,892.73)
Prepaid Deposits/Exp	(5,892.00)	
Accounts Payable	(3,000.73)	
		<hr/>
<b>TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS</b>		<b>\$ 763,812.30</b>
		<hr/>
<b><u>MASTERPIECE DEVELOPMENT - EXPENDITURES</u></b>		
General Expense		\$ 336,160.39
Contributions to Othe	65,000.00	
Depreciation	180,989.28	
Interest to BCF-Constr	90,171.11	
		<hr/>
<b>TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT</b>		<b>\$ 336,160.39</b>
		<hr/>
Add Non-Expenditure (Sources) & Uses of Cash		\$ (27,568.73)
Accumulated Depreci	(180,989.28)	
Equity Gifts	(2,650.00)	
Loans Payable-BCF Co	68,557.28	
Purchase of Assets	87,513.27	
		<hr/>
<b>TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT</b>		<b>\$ 308,591.66</b>
		<hr/>
<b>TOTAL DISBURSEMENTS-CAMP PROPERTIES FUND</b>		<b>\$ 1,072,403.96</b>
		<hr/>

## **MEN'S MINISTRIES**

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

Contributions		\$ 8,781.16
PF Mens Ministry Sup	2,676.00	
Assemblies	3,411.16	
Ministers	194.00	
Transfers From Other	2,500.00	
Retreats & Conventions		\$ 17,688.64
Men's Convention	14,201.64	
Men's Sporting Events	750.00	
Sale of Items Purchase	2,737.00	
Designated Offerings		\$ 7,690.00
Light for the Lost	7,690.00	
		<hr/>
<b>TOTAL REVENUE-MEN'S MINISTRIES</b>		<b>\$ 34,159.80</b>
		<hr/>

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

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

Retreats & Projects		\$	8,571.52
Armor Bearers	579.03		
District Council Expen:	410.00		
Light for the Lost Tour	254.11		
Men's Convention	7,276.79		
Regional Meetings	51.59		
Designated Offerings		\$	7,665.00
Light for the Lost	7,665.00		
General Expense		\$	15,872.03
Awards & Gifts	25.00		
Committee Expense	2,528.41		
Computer & Related C	284.60		
Copier Expense	866.45		
Dues & Subscriptions	20.00		
Floral Remembrances	55.00		
Insurance - Camper	139.65		
Items Purchased for R	2,059.50		
Merchant Fees on Cre	496.70		
Missions Trips	1,281.09		
Postage	1,147.77		
Printing	393.06		
Public Relations	639.74		
Salaries & Employee E	1,068.84		
Supplies-Other	480.38		
Travel Expense-Execu	3,302.99		
Travel Expense-Other	1,074.38		
Website	8.47		
<hr/>			
TOTAL EXPENDITURES-MEN'S MINISTRIES		\$	32,108.55
Add Non-Expenditure (Sources) & Uses of Cash		\$	(18.24)
Accounts Payable	(18.24)		
<hr/>			
TOTAL DISBURSEMENTS-MEN'S MINISTRY		\$	32,090.31
<hr/>			

## **ROYAL RANGERS**

### **ROYAL RANGERS - REVENUE**

Contributions		\$	12,502.99
Assemblies	2,059.45		
Individuals	223.54		
Ministers	220.00		
Rangers Account	10,000.00		
<hr/>			
TOTAL REVENUE-ROYAL RANGERS		\$	12,502.99
<hr/>			

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

## **ROYAL RANGERS - EXPENDITURES**

General Expense		\$ 13,030.87
Depreciation	1,341.24	
Insurance-Camper	1,478.61	
Insurance-Property	10,207.53	
Merchant Fees on Cre	3.49	
		<hr/>
<b>TOTAL EXPENDITURES-ROYAL RANGERS</b>		<b>\$ 13,030.87</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ (1,341.24)</b>
Accumulated Depreci	(1,341.24)	
		<hr/>
<b>TOTAL DISBURSEMENTS-ROYAL RANGERS</b>		<b>\$ 11,689.63</b>
		<hr/> <hr/>

## **TRUST FUNDS**

### **TRUST FUNDS - REVENUE**

Designated Offerings		\$ 288,250.84
Church Clearance-Dist	8,530.00	
Church Clearance-Mis	354.68	
General Council Fees	4,385.00	
Other Designated Offe	119,513.81	
Southeastern Universi	14,835.00	
Speed-the-Light	140,632.35	
		<hr/>
<b>TOTAL REVENUE-TRUST FUNDS</b>		<b>\$ 288,250.84</b>
		<hr/> <hr/>

### **TRUST FUNDS - EXPENDITURES**

Designated Offerings		\$ 283,219.84
Church Clearance-Dist	7,875.00	
Church Clearance-Mis	(645.32)	
General Council Fees	1,690.00	
Other Designated Offe	119,412.81	
Southeastern Universi	14,280.00	
Speed-the-Light	140,607.35	
		<hr/>
<b>TOTAL EXPENDITURES-TRUST FUNDS</b>		<b>\$ 283,219.84</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$ 640.00</b>
Accounts Payable	640.00	
		<hr/>
<b>TOTAL DISBURSEMENTS-TRUST FUNDS</b>		<b>\$ 283,859.84</b>
		<hr/> <hr/>

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

## **ITINERANT MISSIONARY FUND**

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

Contributions		\$ 445,451.35
Assemblies	399,028.69	
District Council Expenses	642.00	
Contributions From Other	27,304.73	
Individuals	1,850.00	
Ministers	9,659.00	
Other Missionaries	6,966.93	

<b>TOTAL REVENUE-ITINERANT MISSIONARY FUND</b>	<b>\$ 445,451.35</b>
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General Expenses		\$ 9,011.57
Awards & Gifts	2,000.48	
Merchant fees on Credit	716.69	
Salaries & Employee Expenses	6,150.00	
Supplies-Other	144.40	
Retreats & Conventions		\$ 10,203.93
District Council	10,203.93	
Designated Funds		\$ 430,208.69
Grants-Regular Deputies	15,000.00	
Grants-New Missionaries	10,000.00	
School of Missions	0.00	
Special Projects	405,208.69	

<b>TOTAL EXPENDITURES-ITINERANT MISSIONARY FUND</b>	<b>\$ 449,424.19</b>
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## **BETHANY RETIREMENT APARTMENTS**

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

Rental Income		\$ 58,303.05
Apartment Rent	44,296.00	
Reimbursement of Utilities	14,007.05	

<b>TOTAL REVENUE-BETHANY RETIREMENT APARTMENTS</b>	<b>\$ 58,303.05</b>
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Add Non-Revenue Sources & (Uses) of Cash		\$ 14,500.00
Accounts Receivable	14,500.00	

<b>TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS</b>	<b>\$ 72,803.05</b>
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# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **BETHANY RETIREMENT APARTMENTS - EXPENDITURES**

General Expense		\$ 53,559.61
Depreciation	5,145.34	
Insurance-Apartment	10,594.10	
Legal & Accounting	61.25	
Merchant Fees on Cre	212.68	
Salaries & Employee E	8,255.52	
Taxes & Licenses	5,704.96	
Utilities	18,017.76	
		<hr/>
<b>TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 53,559.61</b>
Accumulated Deprecia	4,469.00	
Equity Adjustment	(46,469.00)	
Accounts Receivable	42,000.00	
		<hr/>
<b>TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS</b>		<b>\$ 48,290.54</b>

## **WOMEN'S MINISTRIES**

### **RESTRICTED FUNDS - REVENUE**

Contributions from Other Funds		\$ -
Offerings - Benevolence		\$ 2,400.00
Touch the World		\$ 57,756.00
TTW-Missions Trip		\$ 20,115.02
		<hr/>
<b>TOTAL REVENUE-RESTRICTED FUNDS</b>		<b>\$ 80,271.02</b>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$ 60,125.65
Department Support	15,942.65	
Individuals	262.00	
Ministers	237.00	
Thousand Sisters	43,684.00	
Retreats & Conventions		\$ 315,086.40
District Council Lunche	4,450.00	
Regional Women's Me	6,752.56	
Stronger Conference f	27,606.37	
Thrive	276,277.47	
Miscellaneous Revenue		\$ 39,323.36
Sale of Items Purchase	39,323.36	
		<hr/>
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b>\$ 414,535.41</b>
<b>TOTAL RECEIPTS-WOMEN'S MINISTRIES FUND</b>		<b>\$ 494,806.43</b>

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

## **RESTRICTED FUNDS - EXPENDITURES**

Touch the World		\$	54,768.89
TTW-Missions Trip		\$	-
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$</b>	<b>54,768.89</b>

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$	84,661.57
Travel Expense		\$	5,752.50
Travel Expense-Execut	3,790.80		
Travel Expense-Other	1,961.70		
Retreats & Conventions		\$	254,833.50
District Council Lunche	2,292.67		
District Directors Mee	1,649.79		
General Council	744.26		
Insurance - Camper	1,224.93		
Missions Trips	20,115.02		
Regional Women's Me	5,741.11		
Reps Retreat	2,953.92		
Stronger Conference f	17,353.74		
Thrive	202,758.06		
General Expense		\$	46,333.36
Awards & Gifts	3,638.44		
Committee Expense	911.20		
Copier Expense	966.56		
Dues & Subscriptions	1,725.82		
Floral Remembrances	50.00		
Items Purchased for R	20,547.51		
Merchant Fees on Cre	8,524.53		
Office Entertainment	160.67		
Postage	529.94		
Public Relations	4,293.40		
Supplies-Other	4,985.29		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>391,580.93</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>6,581.13</b>
Accounts Payable	(50.00)		
Credit Card Payable	(5,823.35)		
Equity	195.00		
Inventory	6,282.95		
Escrows in Accounts P	3,580.47		
Prepaid Deposits	2,396.06		
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>398,162.06</b>
<b>TOTAL DISBURSEMENTS-WOMEN'S MINISTRIES FUND</b>		<b>\$</b>	<b>452,930.95</b>

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

## **GIRLS MINISTRIES**

### **RESTRICTED FUNDS - REVENUE**

Designated Offerings		\$ 16,440.29
PF Missions Offerings	225.00	
Special Project - BGM	16,177.44	
World Missions	37.85	
		<hr/>
<b>TOTAL RECEIPTS-RESTRICTED FUNDS</b>		<b><u>\$ 16,440.29</u></b>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$ 7,391.61
Assemblies	1,653.35	
Charters	2,972.00	
Individuals	1,215.00	
Ministers	520.00	
Non-A/G Charters	360.00	
Tithes	671.26	
Retreats & Conventions		\$ 72,418.41
Powette	60,740.41	
Refuel Leaders Retrea	6,623.00	
LIT Event	5,055.00	
Miscellaneous Revenue		\$ 16,728.35
Sale of Items Purchase	16,728.35	
		<hr/>
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b><u>\$ 96,538.37</u></b>
<b>TOTAL RECEIPTS-GIRLS MINISTRIES</b>		<b><u><u>\$ 112,978.66</u></u></b>

### **RESTRICTED FUNDS - EXPENDITURES**

Designated Offerings		\$ 15,082.55
Missions Trips	172.07	
Website	0.00	
World Missions	14,910.48	
		<hr/>
<b>TOTAL DISBURSEMENTS-RESTRICTED FUNDS</b>		<b><u>\$ 15,082.55</u></b>

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

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$	18,200.00
Travel Expense		\$	13,273.08
Travel Expense-Other	145.22		
Travel Expense-District	325.70		
Travel Expense-Executive	12,802.16		
Retreats & Conventions		\$	47,419.38
District Council	85.22		
General Council Expenses	1,400.00		
Leadership Seminars	1,399.84		
LIT Event	2,964.98		
Powette	34,711.34		
Refuel-Leaders Retreat	6,195.00		
Thrive-Teen Girls	663.00		
Awards & Gifts	1,337.26		
Background Verification	34.63		
Committee Expense	2,407.75		
Computer Expense	240.19		
Copier Expense	422.33		
Depreciation	1,286.64		
Items Purchased for Retreat	8,400.63		
Merchant Fees on Credit Cards	1,115.09		
Missions Trip	45.00		
Postage	267.51		
Promotions	1,586.27		
Telephone	916.28		
Website	815.52		
<hr/>			
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>100,442.17</b>
<b>Add Non-Expenditure (Sources) &amp; Uses of Cash</b>		<b>\$</b>	<b>1,884.31</b>
Accumulated Depreciation	(1,286.64)		
Credit Card Payable	(104.43)		
Accounts Payable	192.44		
Equity	3,426.36		
<hr/>			
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>102,326.48</b>
<hr/>			
<b>TOTAL DISBURSEMENTS-GIRLS MINISTRIES</b>		<b>\$</b>	<b>117,409.03</b>
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# ***STATEMENT OF RECEIPTS AND DISBURSEMENTS***

## **CHURCH ESCROW FUND**

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

Add Non-Revenue Sources & (Uses) of Cash		\$	211,541.65
Real Estate Held In Tru	204,995.91		
Loans Receivable	6,545.74		
			<hr/>
TOTAL REVENUE-CHURCH ESCROW FUND		\$	<u><u>211,541.65</u></u>

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

Interest on Loans		\$	<u>36,887.70</u>
TOTAL EXPENDITURES-CHURCH ESCROW FUND		\$	36,887.70
Add Non-Expenditure (Sources) & Uses of Cash		\$	6,526.50
Loans Payable	6,526.50		
			<hr/>
TOTAL DISBURSEMENTS-CHURCH ESCROW FUND		\$	<u><u>43,414.20</u></u>

## **ADULT MINISTRIES**

### **ADULT MINISTRIES - REVENUE**

Contributions		\$	6,696.00
Assemblies	1,515.00		
Charters	435.00		
Individuals	3,006.00		
Ministers	50.00		
Power of Two	1,690.00		
Retreats & Conventions		\$	16,020.00
Cruise	8,705.00		
Sporting Events	72.00		
Resale Items	64.00		
Bike-A-Thon	5,414.00		
Finish Strong Scholars	1,765.00		
			<hr/>
TOTAL REVENUE-ADULT MINISTRIES		\$	<u><u>22,716.00</u></u>

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

## **ADULT MINISTRIES - EXPENDITURES**

Travel Expense		\$	4,396.46
Retreats & Conventions		\$	10,016.52
Cruise	10,016.52		
General Expense		\$	10,028.85
Awards & Gifts	50.00		
Bike-A-Thon	5,700.00		
Contributions to Othe	500.00		
Copier Expense	494.00		
Dues & Subscriptions	139.88		
Finish Strong Scholars	1,225.00		
Floral Remembrances	55.00		
Insurance - Camper	57.33		
Merchant Fees on Cre	327.14		
Postage	438.57		
Salaries & Employee E	256.50		
Supplies-Other	785.43		
<hr/>			
TOTAL EXPENDITURES-ADULT MINISTRIES		\$	24,441.83
Add Non-Expenditure (Sources) & Uses of Cash		\$	364.00
Prepaid Deposits/Expi	364.00		
<hr/>			
TOTAL DISBURSEMENTS-ADULT MINISTRIES		\$	24,805.83
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# COMPARATIVE GIVING & RECEIPTS

2017-2019

	<u>2017</u>	<u>2018</u>	<u>2019</u>
ADMINISTRATION F *	\$3,654,416	\$2,521,659	\$4,347,667
Ministers' Tithes **	\$2,705,695	\$2,801,438	\$2,787,678
Assemblies **	\$14,504	\$8,633	\$5,195
PF MISSIONS FUND:	\$3,332,384	\$2,463,060	\$2,246,574
DISTRICT YOUTH DEPARTMENT:			
Youth Department	\$628,419	\$547,088	\$464,961
Youth Camp	\$619,188	\$654,988	\$673,778
Total District You	\$1,247,607	\$1,202,076	\$1,138,739
CHRISTIAN EDUCATION:			
Christian Education	\$74,717	\$79,983	\$80,305
District School of Ministry	\$39,541	\$44,214	\$45,156
PF Kids	\$12,495	\$17,145	\$23,118
Total Christian Education Dept.	\$126,754	\$141,342	\$148,580
LEAGUE OF CHRISTIAN SCHOOLS:	\$459,576	\$502,240	\$513,816
CAMP PROPERTIES FUND:			
Masterpiece-Operations	\$701,838	\$753,912	\$779,648
Masterpiece-Development	\$315,155	\$283,591	\$282,114
Total Camp Properties Fund	\$1,016,993	\$1,037,503	\$1,061,762
MEN'S MINISTRIES:	\$28,882	\$38,910	\$34,160
ROYAL RANGERS:	\$11,566	\$13,524	\$12,503
ITINERANT MISSIONARY FUND:	\$357,419	\$451,901	\$445,451
BETHANY APARTMENTS:	\$57,496	\$61,753	\$72,803
WOMEN'S MINISTRIES:	\$415,579	\$461,511	\$494,806
GIRLS MINISTRIES:	\$124,565	\$105,769	\$112,979
ADULT MINISTRIES:	\$17,486	\$32,860	\$22,716

\* Includes Investment gains in 2017 & 2019 and losses in 2018.

\*\* Included in Administration Fund total.

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2019

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
Apopka Thrive	X	X	X	X	X	X	X	X	X	X	123.00
Arcadia First	X	X	X	X	X	X	100.00	X	X	X	X
Atlantic Beach Assembly	X	1,000.00	X	X	X	X	X	X	30.00	X	X
Auburndale K-Ville	X	1,513.14	X	X	X	X	X	X	X	X	X
Baldwin First	90.00	900.00	90.00	90.00	X	X	X	X	X	70.00	X
Bartow First	X	X	X	X	X	X	83.00	X	X	400.00	100.00
Bellevue Celebration	X	100.00	X	X	X	X	X	X	X	X	X
Bellevue The Church on the Hill	180.00	1,327.29	X	X	X	X	X	X	X	X	557.50
Big Pine Key Keys Community	X	207.00	X	X	X	X	X	X	X	X	X
Boca Raton Church of All Nations	X	X	X	X	X	X	2,101.79	X	X	X	X
Boca Raton Salt	X	250.00	510.00	X	X	X	8.00	X	X	20.00	147.00
Bowling Green Gateway	X	273.00	X	X	X	X	23.00	X	X	X	X
Bradenton City Life	X	908.76	X	X	X	X	736.64	X	X	X	961.55
Bradenton Journey	X	193.00	X	X	X	X	35.00	X	X	X	X
Bradenton Oasis	X	3,300.00	X	X	1,870.00	X	2,566.53	X	X	X	X
Bradenton Resonate Life	X	250.00	X	X	X	X	X	X	X	366.00	X
Brandon ARISE	X	1,000.00	X	X	X	X	129.75	X	X	X	140.68
Branford Living Springs Family	X	X	X	X	X	X	X	X	X	500.00	X
Brooksville Christian Life	X	1,400.00	X	X	120.00	X	105.22	X	15.00	X	X
Brooksville Grace World Outreach	X	1,310.00	X	4.00	X	X	235.21	X	X	1,200.00	X
Brooksville New Hope	300.00	400.00	X	X	X	X	X	X	X	X	X
Bushnell Cross Connection	X	3,100.00	X	295.00	X	X	300.00	X	X	X	X
Callahan Crossroads Family	X	2,138.85	X	X	X	X	150.00	X	X	X	X
Cape Coral Cape Assembly	X	X	X	X	X	X	197.00	X	X	X	X
Casselberry New Covenant	X	1,477.00	X	X	X	X	X	X	X	X	X
Chiefland One Way	X	2,500.00	X	X	X	X	X	600.00	X	X	X
Clearwater First	X	X	X	X	X	X	670.42	X	15.00	X	X
Clermont Gateway	X	X	X	X	X	X	156.50	X	X	X	X
Clewiston Evangel	X	1,010.00	X	X	X	X	4,123.58	X	X	1,519.88	X
Cocoa First	X	1,170.00	X	270.00	X	X	135.05	X	X	400.00	131.00
Coconut Creek Real Life	X	5,700.00	240.00	X	X	X	76.00	X	X	2,392.00	X
Crystal River First	X	X	X	X	X	X	X	X	X	475.39	X
Crystal Springs Worship Center	X	619.36	X	X	X	X	X	X	X	X	X
Dade City Calvary	120.00	1,200.00	120.00	181.32	120.00	120.00	144.25	1,200.00	120.00	X	90.35
Dade City Cornerstone Community	55.00	110.00	X	48.90	X	X	441.96	X	X	X	X
Davenport Ridge	X	1,500.00	X	X	X	X	X	X	X	X	X
Deland First	X	5,370.00	520.00	X	360.00	600.00	1,250.36	X	X	120.00	2,762.69
Deltona Trinity	X	8,335.00	X	X	X	X	701.02	X	X	X	295.60
Dundee Freedom	X	100.00	X	100.00	X	X	X	X	X	X	X
Dunnellon River Life	X	2,280.00	X	X	X	X	2,468.19	X	X	X	X
Durant Pleasant Grove	X	1,800.00	X	360.00	60.00	X	X	X	X	X	X
Eagle Lake First	X	550.00	X	70.18	X	X	505.00	X	15.00	X	320.16



A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES

2019

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
East Palatka Victory	X	X	X	X	X	X	20.00	X	X	X	X
Englewood West Coast	X	5,250.00	X	X	X	X	422.76	X	X	X	X
Estero Living Waters	X	X	X	X	X	X	492.88	X	X	500.00	X
Estero River of Life	X	X	X	X	X	X	X	X	X	500.00	X
Eustis First	180.00	2,915.00	55.00	120.00	X	X	807.00	X	X	X	X
Fernandina Beach First	X	1,200.00	X	X	X	X	X	X	X	X	X
Fleming Island First	X	20.00	X	X	X	X	X	X	X	X	X
Florahome Living Hope Family	X	2,000.00	X	X	X	X	139.77	X	X	1,100.00	6.68
Florida City First	X	X	X	X	X	X	5.00	X	X	X	X
Fort Lauderdale Christian Life	X	27,400.00	X	X	X	X	4,774.79	X	X	X	108.80
Fort Lauderdale Christian Romany	X	X	X	X	X	X	4,500.00	X	X	X	X
Fort Lauderdale Melrose Park	100.00	1,310.00	X	X	X	X	X	X	X	X	X
Fort Meade First	X	280.00	X	120.00	260.00	X	X	X	X	360.00	X
Fort Myers First	X	413,566.50	X	1,200.00	X	X	94,901.95	X	X	X	401.00
Frostproof New Hope	X	X	X	X	X	X	23.00	X	X	X	X
Fruitland Park LIFE	X	5,300.00	180.00	60.00	2,200.00	X	4,837.91	X	X	300.00	X
Fruitland Park Trinity	55.00	2,275.00	X	132.00	X	X	4,688.70	X	40.00	100.00	X
Gainesville The Greenhouse	X	3,600.00	240.00	X	X	X	1,200.00	96,000.00	25.00	X	X
Gotha New Life	X	1,200.00	X	X	600.00	X	1,200.00	X	X	X	X
Haines City Calvary	X	715.00	X	120.00	X	X	110.70	X	X	X	X
Hawthorne Assembly	X	99.00	X	X	X	X	X	X	X	X	X
Highland City Genesis	X	832.00	X	X	X	X	X	X	X	X	X
Hilliard First	X	5,200.00	X	248.00	X	X	X	X	X	600.00	80.00
Hollywood Calvary	X	313.30	X	X	X	X	X	X	X	X	X
Hollywood The Answer	X	350.00	X	X	X	X	X	X	X	100.00	X
Homestead New Hope	X	X	X	X	X	X	X	X	X	200.00	X
Homosassa Freedom For Life Family	X	X	X	X	X	X	500.00	X	X	X	X
Hudson Praise Family	X	X	X	X	X	X	X	X	X	X	22.00
Interlachen Bethel	X	3,755.00	X	401.73	X	X	2,409.98	X	X	X	X
Inverness Calvary	X	360.00	X	X	X	X	X	X	X	X	X
Inverness First	X	1,480.00	X	X	X	X	42.12	X	X	X	X
Jacksonville Beach First	X	200.00	X	X	X	X	X	X	X	X	X
Jacksonville Destination	60.00	2,145.00	110.00	160.00	X	X	1,495.10	X	X	X	60.00
Jacksonville Evangel	780.00	26,275.00	550.00	1,200.00	X	X	557.93	X	X	X	346.00
Jacksonville First Coast	X	5,156.09	X	X	X	X	584.35	X	X	X	79.89
Jacksonville Freedom	X	1,700.00	7,500.00	X	X	X	4,579.76	X	X	X	805.78
Jacksonville House of Peace	838.56	1,450.00	X	X	X	X	X	X	X	X	X
Jacksonville Lighthouse	X	215.00	X	X	X	X	X	X	X	X	X
Jacksonville Lineage	X	X	X	932.58	X	X	1,199.56	X	X	X	X
Jacksonville New Hope	X	350.00	X	120.00	X	X	X	X	X	X	X
Jacksonville Oceanway	X	6,525.00	600.00	333.00	X	X	9,985.26	X	X	X	X
Jacksonville River City	X	X	X	X	X	X	32.28	X	X	X	15.00

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2019

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Department	Royal Rangers	Trust Funds	IMF - Missions	Adult Ministries	Women's Ministries	Girls Ministries
Jacksonville Trinity Spring of Life	X	2,300.00	X	X	X	X	X	X	X	X	X
Jacksonville Wayside	X	X	X	X	X	X	X	X	X	X	113.00
Jacksonville Westside	X	1,000.00	X	441.64	X	X	X	X	X	X	80.00
Jacksonville Whitehouse	X	1,100.00	X	X	X	X	X	X	X	X	X
Jacksonville Words of Light	X	X	300.00	300.00	300.00	X	X	X	X	X	X
Jupiter Harvest Community	X	X	X	X	X	X	21.08	X	X	X	X
Key West Glad Tidings Tabernacle	X	X	X	X	X	X	2,196.70	X	X	X	X
Keystone Heights First	X	X	X	X	X	X	397.82	X	X	300.00	200.00
Kissimmee Calvary	X	1,000.00	X	289.27	X	X	1,556.86	X	X	X	150.00
Kissimmee Life	X	X	X	X	X	X	741.80	X	X	X	X
Kissimmee Living Water Fellowship	1,200.00	1,200.00	X	60.00	100.00	X	1,582.48	X	X	660.00	X
Lady Lake Assembly	X	1,500.00	X	X	X	X	X	X	X	X	X
Lake City Connect	X	X	X	X	X	X	474.81	X	X	X	X
Lake City Victory Assembly	X	350.00	X	X	X	X	X	X	X	165.00	X
Lake Placid First	X	1,635.00	X	X	300.00	X	X	X	X	1,200.00	X
Lake Wales Impact	X	3,228.00	X	X	X	X	257.34	X	X	X	99.24
Lake Worth Trinity International	X	3,060.00	X	X	X	1,000.00	83.36	X	15.00	X	1,000.00
Lakeland Fellowship	X	511.00	X	X	X	X	52.00	X	X	X	X
Lakeland Friendship	X	60.00	X	20.00	20.00	20.00	X	X	20.00	X	20.00
Lakeland Harvest	X	X	X	416.13	X	X	6,052.62	X	15.00	4,415.50	792.47
Lakeland New Life	X	3,750.00	X	144.00	X	X	523.29	X	270.00	881.00	183.00
Lakeland Southside	X	5,177.27	X	X	X	X	265.32	X	X	320.00	229.04
Lakeland Trinity	X	185.00	X	X	X	X	81.01	X	X	X	76.13
Lakeland Victory	1,200.00	1,025,069.30	12,624.00	878.98	X	X	11,189.33	X	375.00	1,000.00	623.35
Leesburg Relevant Life	X	260.00	X	X	X	X	X	X	X	X	X
Leesburg United Faith	X	780.00	X	120.00	X	X	200.00	X	X	100.00	X
Lehigh Acres New Life	480.00	15,015.00	3,265.00	720.00	1,020.00	X	2,275.77	X	X	X	1,017.00
Longwood One Church	X	X	X	X	X	X	27.07	X	X	X	186.88
Loxahatchee Acts 2	X	1,500.00	X	X	X	X	X	X	X	X	X
Melbourne Lighthouse	X	X	X	X	X	X	41.05	X	X	X	X
Merritt Island Assembly of God	X	1,650.00	X	X	X	X	X	X	X	X	X
Merritt Island River of Life	X	2,555.00	X	X	X	X	711.20	X	X	X	X
Miami Christ Redeemer	X	X	X	X	X	X	25.00	X	X	X	X
Miami Evangel International	X	310.00	X	X	310.00	X	201.58	X	X	500.00	X
Miami Pure Heart	X	X	X	X	X	X	X	X	X	400.00	X
Miami Revival	360.00	500.00	X	352.25	X	X	100.00	X	X	5.00	X
Miami Sunset Chapel	X	4,600.50	300.00	X	X	X	96.66	X	X	X	X
Miami University	X	X	X	X	X	X	750.00	X	X	X	X
Miami Upper Room	X	X	X	X	X	X	8.00	X	15.00	X	X
Mulberry First	X	X	X	X	X	X	57.00	X	X	X	57.51
Mulberry Willow Oak	X	X	X	X	X	X	X	X	X	X	124.82
Naples Eagles Nest	X	X	X	X	X	X	1.00	X	X	X	X

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2019

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
Naples Golden Gate	X	1,825.00	X	X	110.00	X	2,985.89	X	X	X	X
New Port Richey First	X	1,200.00	X	204.00	X	X	2,311.21	X	X	X	X
Newberry CLF Church	X	327.32	X	X	220.00	X	2,684.71	X	X	1,943.26	X
North Fort Myers Faith	X	64,719.71	1,970.00	391.24	X	X	706.41	X	X	800.00	X
North Miami Harvest Time	150.00	X	X	X	50.00	X	X	X	X	X	X
North Port Gulf Coast	X	X	X	X	X	X	2,400.00	X	X	X	X
Ocala Christian Life	X	-	X	X	X	X	X	X	25.00	X	X
Ocala Family Life	X	X	X	X	X	X	49.30	X	X	X	X
Ocala First	150.00	720.00	1,530.00	282.00	X	X	1,967.87	X	25.00	X	2,243.00
Ocala Marion Oaks	X	580.00	X	517.00	X	X	43.71	X	55.00	560.00	X
Ocoee Glad Tidings	X	X	X	X	X	X	1,169.83	X	X	X	X
Okeechobee Abiding Hope	X	500.00	X	X	X	X	X	X	X	X	X
Orange Park Calvary	X	2,000.00	X	X	1,000.00	X	2,740.52	X	X	350.00	X
Orlando Arab Outreach	X	X	X	X	10.00	X	20.00	X	X	X	X
Orlando Evangel	X	X	X	X	100.00	X	X	X	X	X	X
Orlando Faith	5,740.00	34,915.00	600.00	X	X	X	20,784.89	X	X	600.00	X
Orlando Greenway	X	2,500.00	X	X	X	X	116.59	X	X	X	161.86
Orlando Radiant Life	X	2,800.00	X	X	X	X	X	X	X	X	X
Ormond Beach Calvary	X	11,200.00	X	X	X	X	1,131.09	X	X	1,200.00	X
Oviedo Vital Church	X	X	X	X	X	X	28.00	X	X	X	X
Oxford Assembly of God	X	8,864.00	7,050.00	767.00	120.00	120.00	1,144.39	X	120.00	500.00	1,202.36
Palatka First	X	1,000.00	60.00	60.00	X	X	288.58	X	X	25.00	X
Palm Bay Cornerstone	X	247.00	X	X	X	X	150.00	X	X	X	X
Palm Bay Victory	X	1,502.00	X	X	X	X	X	X	X	X	X
Palm Coast Evangel	X	X	X	X	100.00	X	250.00	X	200.00	350.00	X
Palm Harbor Christ	X	720.00	X	X	X	X	X	X	X	X	X
Palm Springs Bethel	X	6,333.28	X	X	X	X	600.00	X	X	X	X
Parrish Passion Church	X	380.00	X	106.00	X	X	602.97	X	X	50.00	X
Pembroke Pines New Life	X	X	96.87	375.03	46.16	19.45	447.83	X	X	10.00	287.80
Pinellas Park First	X	X	X	X	X	X	X	X	X	25.00	X
Plant City Calvary Fellowship	X	X	X	86.00	X	X	X	X	X	X	X
Plant City Faith	120.00	X	120.00	120.00	X	X	60.00	X	X	X	X
Plant City Faith Lighthouse	X	569.00	X	25.00	25.00	25.00	23.00	X	25.00	X	25.00
Plant City First	X	805.00	X	99.98	X	X	428.43	X	X	X	X
Plant City Mount Zion	X	1,000.00	X	X	X	X	X	X	X	X	X
Plant City Transforming Life	X	1,000.00	X	X	X	X	X	X	X	X	X
Plant City Victory	X	X	X	X	X	X	20.00	X	X	X	X
Port Charlotte Calvary	X	321.15	X	X	X	X	X	X	X	X	X
Port Charlotte Community Life	X	X	X	X	X	X	21.26	X	X	X	X
Port Charlotte Faith Life	X	1,000.00	X	X	X	X	2,815.79	X	X	600.00	97.42
Port Orange Victorious Life	X	X	X	X	X	X	955.00	X	X	X	X
Port Saint Lucie Highpoint	X	6,006.00	X	X	X	X	2,934.62	X	X	X	X

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2019

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
Riverview River of Life	X	X	X	X	X	X	22.18	X	125.00	X	X
Ruskin Destiny	X	600.00	X	X	X	X	1,445.24	X	X	X	80.00
Saint Augustine Bridge of Life	X	507.22	X	X	X	X	X	X	X	X	X
Saint Augustine Rebirth	X	X	X	X	X	X	32.00	X	X	X	X
Saint Petersburg Glad Tidings	X	3,620.00	X	X	X	X	X	X	X	X	847.69
Saint Petersburg Suncoast Cathedral	X	X	X	X	X	X	7,199.34	X	X	X	105.00
Sanford City Church of Orlando	X	38,505.00	X	X	X	X	4.00	X	X	X	X
Sarasota Church of Hope	X	10,300.00	600.00	87.04	X	X	15,387.54	X	X	X	X
Sebastian Riverside	X	1,700.00	X	X	X	X	76.11	X	X	X	X
Sebring Christ Fellowship	X	800.00	X	X	475.00	X	X	X	475.00	X	X
Sebring First	X	X	X	X	X	X	115.00	X	X	250.00	X
Seminole Assembly	X	1,500.00	X	X	X	X	X	X	X	X	82.00
Silver Springs Forest	240.00	960.00	X	X	X	X	720.00	X	X	X	X
Silver Springs Salt Life	X	X	X	X	X	X	1,430.00	X	X	X	X
Southwest Ranches New Hope	X	X	X	X	X	X	99.25	X	X	X	X
Spring Hill Family First	X	X	X	X	X	X	78.38	X	X	X	X
Sumterville First	X	83.00	X	39.91	X	X	X	X	24.00	X	X
Sunrise Lifepoint	X	X	X	X	X	X	1,623.00	X	X	X	40.00
Tampa Bethel	X	236.00	X	X	X	X	83.51	X	X	X	X
Tampa Celebration	X	X	X	X	X	X	X	X	X	X	55.00
Tampa Clair Mel City	X	750.00	X	X	X	X	200.00	X	X	X	X
Tampa East Point	35.00	4,400.00	X	300.00	60.00	X	X	X	25.00	300.00	133.00
Tampa Gateway	X	X	X	X	X	X	311.49	X	15.00	X	X
Tampa Living Faith	X	300.00	X	X	250.00	X	X	X	X	X	X
Tampa Revelation	X	385.00	X	X	X	X	300.00	X	X	X	X
Tarpon Springs The Well	X	X	X	X	X	X	144.10	X	X	100.00	X
Tarpon Springs Trinity	X	X	X	X	X	X	250.00	X	X	X	X
Titusville Hope Community	X	3,300.00	X	X	X	X	X	X	30.00	X	X
Titusville Life Church	X	1,121.45	X	X	X	X	X	X	X	X	60.00
Venice Lift	X	X	X	X	X	X	94.65	X	X	X	X
Venice New Life	X	5,363.73	X	1,020.00	X	X	281.53	X	15.00	X	X
Vero Beach Central Assembly	X	X	X	X	X	X	200.00	X	X	X	X
VI-British First	X	2,000.00	X	X	X	X	X	X	X	X	X
VI-US Christiansted First	500.00	761.35	X	X	X	X	X	X	X	X	X
VI-US Frederiksted Assembly of God	X	3,500.00	X	X	X	X	250.00	X	X	X	X
VI-US Saint Thomas Assembly of God	X	10,000.00	X	X	X	X	X	X	X	X	X
Wauchula Florida's First	X	X	X	X	X	X	1,564.41	X	X	X	60.00
Wesley Chapel Life	X	948.00	X	550.00	X	X	600.00	X	X	X	X
Wildwood Assembly of God	X	755.00	X	X	X	X	X	X	30.00	X	X
Winter Haven Eastside	X	275.00	110.00	163.00	55.00	55.00	278.00	X	X	X	55.00
Winter Haven Garden Grove	X	X	X	X	X	X	150.00	X	X	X	X
Winter Haven People's Church	X	X	X	X	X	X	120.84	X	X	X	68.00

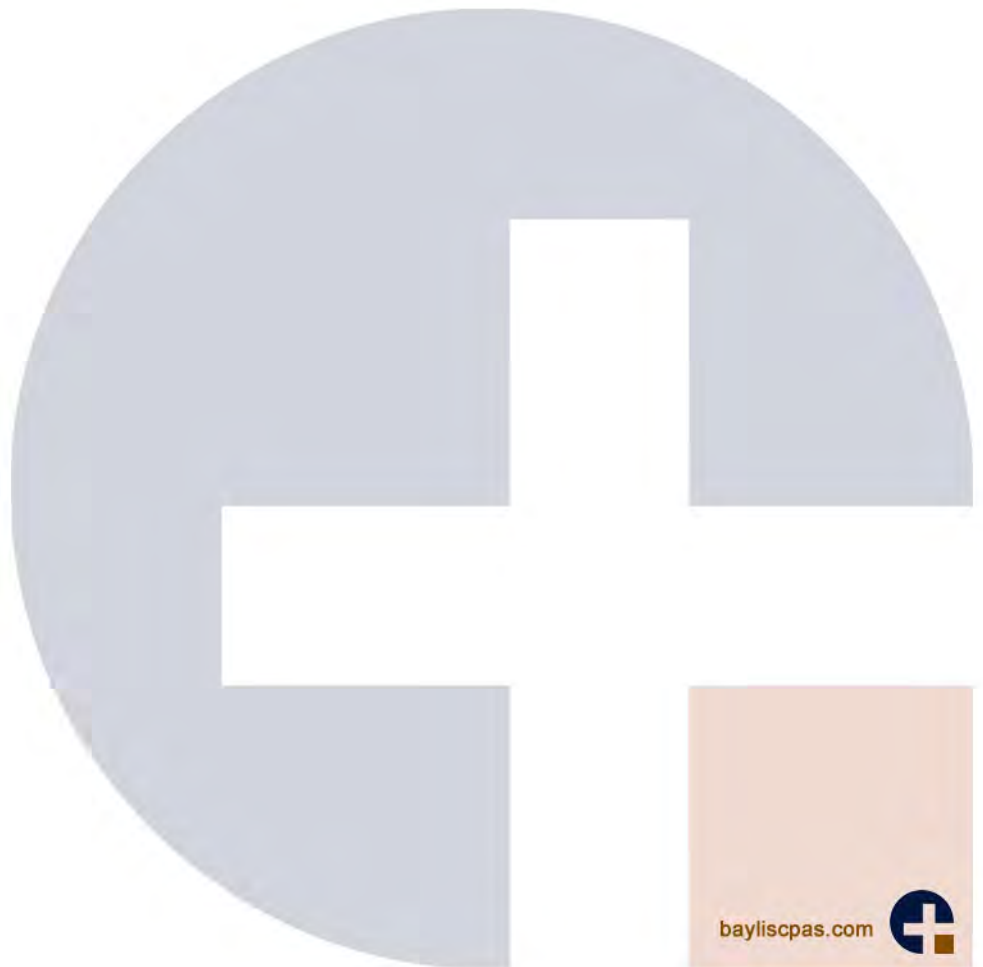
A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2019

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
Winter Park Calvary	X	X	X	X	X	X	73,366.41	X	15.00	772.00	X
Yulee Celebration	500.00	X	X	X	X	X	X	X	X	X	X
Zephyrhills First	X	1,595.31	X	100.00	200.00	100.00	X	X	100.00	X	100.00
Zephyrhills Grace	X	X	1,755.00	X	X	X	X	X	X	X	X
Totals	13,433.56	1,902,325.88	41,095.87	15,602.18	10,461.16	2,059.45	343,233.29	97,800.00	2,274.00	29,605.03	18,210.25

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

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2019  
WITH COMPARATIVE TOTALS  
FOR DECEMBER 31, 2018**



## **CONTENTS**

	<u>Page</u>
Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	7
Notes to Financial Statements	8

## **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, 2019, and the related statements of activities, functional expenses 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, 2019, 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 2018 financial statements and we expressed an unmodified audit opinion on those financial statements in our report dated April 29, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent in all material respects, with the financial statements from which it was derived.

*Baylis & Company PA*

## **Baylis & Company PA**

Lakeland, Florida  
July 9, 2020



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 279,855	\$ 826,691
Loans receivable, current portion	5,050,238	4,016,288
Prepaid deposits	31,083	41,301
Total current assets	<u>5,361,176</u>	<u>4,884,280</u>
<b>INVESTMENTS</b>		
Investments - securities	9,140,033	6,527,805
Investments - real estate	1,523,958	1,523,958
Total investments	<u>10,663,991</u>	<u>8,051,763</u>
<b>LOANS RECEIVABLE, net</b>	<u>3,289,332</u>	<u>6,359,231</u>
<b>PROPERTY AND EQUIPMENT</b>		
Property and equipment, net	2,708,862	2,849,625
Property and equipment, held for sale	6,625,085	7,025,085
Total property and equipment	<u>9,333,947</u>	<u>9,874,710</u>
<b>REAL ESTATE HELD IN TRUST</b>	<u>21,895,767</u>	<u>22,216,421</u>
<b>OTHER ASSETS</b>	<u>370,511</u>	<u>300,990</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 50,914,724</u></u>	<u><u>\$ 51,687,395</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 115,024	\$ 143,317
Notes and mortgages payable, current portion	1,134,672	345,414
Total current liabilities	<u>1,249,696</u>	<u>488,731</u>
<b>LONG TERM LIABILITIES</b>		
Funds held as agent	369,125	217,940
Mortgages on real estate held in trust	3,707,202	3,910,027
Notes and mortgages payable	8,766,419	9,867,301
Total long term liabilities	<u>12,842,746</u>	<u>13,995,268</u>
Total liabilities	<u>14,092,442</u>	<u>14,483,999</u>
<b>NET ASSETS</b>		
Without donor restrictions	17,759,376	18,208,106
With donor restrictions	19,062,906	18,995,290
Total net assets	<u>36,822,282</u>	<u>37,203,396</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 50,914,724</u></u>	<u><u>\$ 51,687,395</u></u>

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

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2019</b>	<b>2018</b>
<b>REVENUE</b>				
Contributions	\$ 3,994,559	\$ 202,330	\$ 4,196,889	\$ 4,405,078
Gross rents	1,009,454	-	1,009,454	1,003,923
Fees for services	464,995	-	464,995	451,779
Conventions, retreats, seminars	526,810	-	526,810	573,151
Sale of merchandise	191,268	-	191,268	175,024
Interest income	5,329	-	5,329	13,194
Other income	10,727	-	10,727	4,997
Net assets released from restrictions	16,885	(16,885)	-	-
<b>Total revenue</b>	<b>6,220,027</b>	<b>185,445</b>	<b>6,405,472</b>	<b>6,627,146</b>
<b>EXPENSES</b>				
Program Services:				
Home missions	448,544	-	448,544	521,299
Youth ministries	771,897	-	771,897	919,771
Christian education	134,365	-	134,365	118,762
League of Christian Schools	448,789	-	448,789	434,559
Masterpiece Gardens	619,469	-	619,469	580,467
Men's ministries	41,103	-	41,103	43,231
Royal Rangers	13,181	-	13,181	12,473
Itinerant missionary fund	495,466	-	495,466	527,585
Bethany retirement apartments	49,804	-	49,804	41,693
Women's ministries	498,996	-	498,996	481,398
Girls ministries	128,053	-	128,053	118,425
Adult ministries	29,569	-	29,569	34,958
PF Harvest	9,263	-	9,263	1,903
Church escrow	3,323	-	3,323	2,441
<b>Total program services</b>	<b>3,691,822</b>	<b>-</b>	<b>3,691,822</b>	<b>3,838,965</b>
Supporting Services:				
Management, general and fundraising	1,881,690	-	1,881,690	1,725,114
<b>Total supporting services</b>	<b>1,881,690</b>	<b>-</b>	<b>1,881,690</b>	<b>1,725,114</b>
<b>Total expenses</b>	<b>5,573,512</b>	<b>-</b>	<b>5,573,512</b>	<b>5,564,079</b>
<b>Operating income (loss) before non-operating (expenses)</b>	<b>646,515</b>	<b>185,445</b>	<b>831,960</b>	<b>1,063,067</b>
<b>NON-OPERATING INCOME (EXPENSES)</b>				
Net investment income (loss) - securities	1,374,470	-	1,374,470	(464,236)
Gain (loss) on disposition of assets	90,995	-	90,995	-
Interest expense	(205,190)	-	(205,190)	(189,121)
Depreciation expense	(286,537)	-	(286,537)	(292,319)
Valuation allowance on property held	(2,068,983)	-	(2,068,983)	-
<b>Total non-operating income (expenses)</b>	<b>(1,095,245)</b>	<b>-</b>	<b>(1,095,245)</b>	<b>(945,676)</b>
<b>CHANGE IN OPERATING AND NON-OPERATING NET ASSETS</b>	<b>(448,730)</b>	<b>185,445</b>	<b>(263,285)</b>	<b>117,391</b>
Capital Additions (Deletions)	-	(117,829)	(117,829)	967,982
<b>Change in Net Assets</b>	<b>(448,730)</b>	<b>67,616</b>	<b>(381,114)</b>	<b>1,085,373</b>
Net assets, beginning of year	18,208,106	18,995,290	37,203,396	36,118,023
<b>NET ASSETS, end of year</b>	<b>\$ 17,759,376</b>	<b>\$ 19,062,906</b>	<b>\$ 36,822,282</b>	<b>\$ 37,203,396</b>

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

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	Program Services									
	Home Missions	Youth Ministries	Christian Education	League of Christian Schools	Masterpiece Gardens	Men's Ministries	Royal Rangers	Itinerant Missionary Fund	Bethany Retirement Apartments	Women's Ministries
<b>OPERATING EXPENSES</b>										
Salaries and benefits	\$ 342,399	\$ 308,161	\$ 48,062	\$ 152,536	\$ 222,296	\$ 6,360	\$ 1,431	\$ 53,153	\$ 9,260	\$ 110,991
Occupancy	-	8,590	3,436	18,385	136,364	3,729	-	-	23,586	14,609
Insurance	-	150	-	6,764	87,395	140	11,687	-	10,594	1,225
Supplies	-	20,997	1,779	3,174	135,673	482	-	145	-	4,985
Dues & subscriptions	-	7,777	804	6,967	267	20	-	-	-	1,726
Travel	-	18,541	3,406	16,520	1,912	4,377	-	-	-	5,753
Rent expenses	-	69,203	-	-	-	-	-	-	-	-
Postage	-	1,215	754	1,896	-	1,148	-	-	-	530
Printing	-	7,635	670	1,808	-	1,259	-	-	-	967
Other program costs	64,759	57,446	4,241	12,274	15,302	3,745	3	2,717	5,978	14,061
Designated expenses	27,113	136,512	70,406	224,466	9,514	17,108	-	430,208	-	319,129
Scholarships	-	500	-	1,500	-	-	-	-	-	-
District Council	14,273	8,700	807	2,499	6,134	675	60	9,243	386	4,473
Cost of goods sold	-	45,142	-	-	-	2,060	-	-	-	20,547
Masterpiece Gardens	-	81,328	-	-	4,612	-	-	-	-	-
<b>Total operating expenses, before non-operating expenses</b>	<b>448,544</b>	<b>771,897</b>	<b>134,365</b>	<b>448,789</b>	<b>619,469</b>	<b>41,103</b>	<b>13,181</b>	<b>495,466</b>	<b>49,804</b>	<b>498,996</b>
<b>NON-OPERATING EXPENSES</b>										
Interest	-	-	-	-	85,559	-	-	-	-	-
Depreciation	-	3,414	1,248	2,300	180,989	1,248	1,341	-	5,145	5,298
Valuation allowance on property held	2,068,983	-	-	-	-	-	-	-	-	-
<b>Total non-operating expenses</b>	<b>2,068,983</b>	<b>3,414</b>	<b>1,248</b>	<b>2,300</b>	<b>266,548</b>	<b>1,248</b>	<b>1,341</b>	<b>-</b>	<b>5,145</b>	<b>5,298</b>
Departmental transactions	(496,057)	430,200	(9,153)	(69,982)	(846,594)	(13,808)	(179,414)	(79,497)	(9,645)	(85,759)
<b>TOTAL EXPENSES</b>	<b>\$ 2,021,470</b>	<b>\$ 1,205,511</b>	<b>\$ 126,460</b>	<b>\$ 381,107</b>	<b>\$ 39,423</b>	<b>\$ 28,543</b>	<b>\$ (164,892)</b>	<b>\$ 415,969</b>	<b>\$ 45,304</b>	<b>\$ 418,535</b>

See accompanying Independent Auditors' Report and Notes to Financial Statement

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	Program Services					Supporting Services		
	Girl's Ministries	Adult Ministries	PF Harvest	Church Escrow	Total Program Expenses	Management General & Fund Raising	Total 2019	Total 2018
<b>OPERATING EXPENSES</b>								
Salaries and benefits	\$ 32,400	\$ 3,286	\$ -	\$ -	\$ 1,290,335	1,181,661	\$ 2,471,996	\$ 2,260,633
Occupancy	1,972	2,461	-	-	213,132	148,684	361,816	295,612
Insurance	263	57	-	-	118,275	55,287	173,562	175,956
Supplies	2,466	784	95	-	170,580	34,575	205,155	201,632
Dues & subscriptions	209	140	149	-	18,059	6,393	24,452	25,494
Travel	12,947	4,397	2,900	-	70,753	23,230	93,983	120,052
Rent expenses	-	-	-	-	69,203	19,792	88,995	99,586
Postage	268	439	-	-	6,250	18,093	24,343	28,590
Printing	422	494	-	-	13,255	122	13,377	15,292
Other program costs	7,938	432	1,119	-	190,015	162,733	352,748	303,651
Designated expenses	58,690	15,717	5,000	3,323	1,317,186	99,460	1,416,646	1,597,558
Scholarships	-	1,225	-	-	3,225	3,766	6,991	4,000
District Council	2,077	137	-	-	49,464	127,894	177,358	192,444
Cost of goods sold	8,401	-	-	-	76,150	-	76,150	83,701
Masterpiece Gardens	-	-	-	-	85,940	-	85,940	159,878
<b>Total operating expenses, before non-operating expenses</b>	<b>128,053</b>	<b>29,569</b>	<b>9,263</b>	<b>3,323</b>	<b>3,691,822</b>	<b>1,881,690</b>	<b>5,573,512</b>	<b>5,564,079</b>
<b>NON-OPERATING EXPENSES</b>								
Interest	-	-	-	36,888	122,447	82,743	205,190	189,121
Depreciation	1,287	894	-	-	203,164	83,373	286,537	292,319
Valuation allowance on property held	-	-	-	-	2,068,983	-	2,068,983	-
<b>Total non-operating expenses</b>	<b>1,287</b>	<b>894</b>	<b>-</b>	<b>36,888</b>	<b>2,394,594</b>	<b>166,116</b>	<b>2,560,710</b>	<b>481,440</b>
Departmental transactions	(9,945)	(6,279)	-	-	(1,375,933)	1,375,933	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 119,395</b>	<b>\$ 24,184</b>	<b>\$ 9,263</b>	<b>\$ 40,211</b>	<b>\$ 4,710,483</b>	<b>\$ 3,423,739</b>	<b>\$ 8,134,222</b>	<b>\$ 6,045,519</b>

See accompanying Independent Auditors' Report and Notes to Financial Statement

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2019</b>	<b>2018</b>
<b>OPERATING ACTIVITIES</b>		
Change in net assets before capital additions (deletions)	\$ (263,285)	\$ 117,391
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	286,537	292,319
Change in valuation allowance for property held	2,068,983	-
Realized (gain) loss on sale of investments - securities	(28,416)	41,988
Unrealized (gain) loss on sale of investments - securities	(1,098,941)	664,130
(Gain) loss on disposition of assets	(90,995)	-
Changes in assets and liabilities:		
(Increase) decrease in prepaid deposits	10,218	(41,301)
(Increase) decrease in other assets	(69,521)	(4,900)
Increase (decrease) in accounts payable and accrued expenses	(28,293)	(86,265)
Increase (decrease) in funds held as agent	151,185	(70,949)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>937,472</b>	<b>912,413</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(54,779)	(48,084)
Proceeds on sale of property and equipment held for sale	400,000	-
Funds invested in loans receivable	(700,361)	(1,391,649)
Payments received on loans receivable	667,327	1,433,229
Investment income reinvested	(287,386)	(287,386)
Purchase of investments	(1,490,219)	(674,279)
Proceeds of investments sold	292,734	253,853
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(1,172,684)</b>	<b>(714,316)</b>
<b>FINANCING ACTIVITIES</b>		
Principal payments on long term borrowings	(311,624)	(337,373)
Proceeds from long term borrowings	-	14,240
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>(311,624)</b>	<b>(323,133)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(546,836)</b>	<b>(125,036)</b>
CASH AND CASH EQUIVALENTS, beginning of year	826,691	951,727
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 279,855</b>	<b>\$ 826,691</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
With donor restrictions capital additions (deletions)	\$ (117,829)	\$ 967,982
Net change in real estate held in trust	\$ (117,829)	\$ 967,982

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, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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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 Presentation

The financial statements of the District Council have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the District Council to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the District Council's management and the Board of Presbyters.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the District Council or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity, if any.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Donor restricted contributions whose restrictions are met in the same reporting period are reported as without donor restrictions.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the District Council's ongoing mission and interest and dividends earned on investments. Nonoperating activities are limited to other activities considered to be of a more unusual or nonrecurring nature.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Cash, Cash Equivalents, and Restricted Cash

The District Council's cash consists of cash on deposit with banks. The District Council considers all cash and highly liquid financial instruments with original maturities of 90 days or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from the definition.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position to the sum of the corresponding amounts within the statements of cash flows:

	<u>2019</u>	<u>2018</u>
Undesignated cash and cash equivalents	\$ 279,855	\$ 826,691
Cash and cash equivalents designated by Presbyters	-	-
Cash restricted to donor specific purposes	<u>-</u>	<u>-</u>
Total	<u>\$ 279,855</u>	<u>\$ 826,691</u>

Financial Instruments and Credit Risk

The District Council manages deposit concentration risk by placing cash and money market accounts with financial institutions believed to be creditworthy by management. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the District Council has not experienced losses in any of these accounts. Credit risk associated with other assets and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from the District Council and others who are supportive of the District Council's mission. Investments are made by diversified investment managers whose performance is monitored by the District Council and the Finance Committee of the Board of Presbyters. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the District Council and the Finance Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organization.



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Financial Instruments and Credit Risk - Continued

The District Council had cash and cash equivalents of \$147,809 and \$385,451 in excess of federally insured or other insured limits as of December 31, 2019 and 2018, respectively.

Property and Equipment

The District Council records property and equipment additions over \$1,000 at cost, or if donated, at fair value on the date of donation. The District Council's policy is to capitalize renewals and betterments acquired for greater than \$2,500 and expense normal repairs and maintenance, as incurred. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 50 years, or in the case of leasehold improvements, the useful life of the asset. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from accounts, and any resulting gain or loss is included in the statement of activities. The District Council's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Investments

The District Council records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The District Council groups assets at fair value in three levels, based on markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Fair Value Measurements - Continued

- |         |   |
|---------|---|
| Level 1 | Observable market inputs that are unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.   |
| Level 2 | Other observable inputs, either directly or indirectly, including: <ul style="list-style-type: none"><li>• Quoted prices for similar assets/liabilities in active markets;</li><li>• Quoted prices for identical or similar assets in non-active markets;</li><li>• Inputs other than quoted prices that are observable for the asset/liability; or</li><li>• Inputs that are derived principally from or corroborated by other observable market data.</li></ul> |
| Level 3 | Unobservable inputs that cannot be corroborated by observable market data.  |

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.

Basis of Recognizing Revenue and Expenses

Revenue and expenses are recognized on the accrual basis. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Revenue consists primarily of offerings from church members. 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.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the District Council's administrative services and programs; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the years ended December 31, 2019 and 2018, respectfully.

Functional Allocation of Expenses

The cost of program and supporting service activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, costs have been allocated among programs and supporting services. Such allocations are determined by management on an equitable basis.

Some categories of expenses are attributable to more than one program or supporting function. These expenses require an allocation that is applied on a consistent basis. Depreciation and interest are allocated based on percentage of square feet. Salaries and benefits are allocated on the basis of employee time records. Other expenses are assigned directly to specific activities as expenditures are made.

Income Taxes

The District Council is organized as a Florida nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a). Organizations described in IRC Section 501(c)(3) qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii) and have been determined not to be private foundations under IRC Sections 509(a)(1) and (3), respectively. The church is exempt from filing a Return of Organization Exempt from Income Tax (Form 990) with the IRS. The District Council, however, may be subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes (UBIT).

Management has determined that the District Council has no unrelated business taxable income during December 31, 2019 and 2018, respectively. Therefore, the District Council is not subject to unrelated business income tax and is not required to file an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. The District Council's years ended 2016 through 2018 are open to examination by the IRS as of December 31, 2019.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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 2018 items may have been reclassified to conform with the 2019 financial statement presentation.

**NOTE B - LIQUIDITY AND AVAILABILITY**

The following represents the District Council's liquid financial assets at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalent	\$ 279,855	\$ 826,691
Investments, securities	9,140,033	6,527,805
Loans receivable, current portion	<u>5,050,238</u>	<u>4,016,288</u>
 Total financial assets	 14,470,126	 11,370,784
 Less: Donor restricted funds, non-Church Property Trust	 (874,341)	 (688,896)
Less: Funds set aside by governing Board of Presbytery	<u>(4,207,456)</u>	<u>(4,207,456)</u>
 Net financial assets available to meet general expenses and obligations over the next 12 months	 <u>\$ 9,388,329</u>	 <u>\$ 6,474,432</u>

None of the net available financial assets are subject to any donor or other contractual restrictions that make them unavailable for general expenses and other obligations within one year of the Statement of Financial Position date.

As a part of the District Council's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The current portion of loans receivable are subject to implied time restrictions but are expected to be collected within one year.

Although the District Council does not intend to spend cash from funds that are set aside by the governing Board of Presbyters, amounts could be made available by a vote to undesignate funds.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

**NOTE C - INVESTMENTS - SECURITIES**

Investments held in securities are carried at readily determinable fair value and consist of the following as of December 31, 2019 and 2018, respectively:

	2019	2018
Common stocks	\$ 559,805	\$ 289,234
Mutual funds	7,622,667	5,781,079
Fixed Income	769,310	457,492
Loan fund	188,251	-
Total investment securities	<u>\$ 9,140,033</u>	<u>\$ 6,527,805</u>
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 4,058,236	\$ 1,631,453
Unrestricted, designated by Presbytery	4,207,456	4,207,456
With donor restrictions	874,341	688,896
Total investment securities	<u>\$ 9,140,033</u>	<u>\$ 6,527,805</u>

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

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
Interest and dividends	\$ 296,057	\$ -	\$ 296,057	\$ 287,386
Net realized gain (loss)	28,416	-	28,416	(41,988)
Net unrealized gain (loss)	1,098,941	-	1,098,941	(664,130)
Advisory fees	(48,944)	-	(48,944)	(45,504)
Net investment income	<u>\$ 1,374,470</u>	<u>\$ -</u>	<u>\$1,374,470</u>	<u>\$(464,236)</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.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE D - 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, 2019 and 2018, respectively. There were \$0 in returns on real estate as of December 31, 2019

**NOTE E - FAIR VALUE MEASUREMENT**

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, 2019:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$ 9,140,033	\$ 9,140,033	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$10,663,991</u>	<u>\$ 9,140,033</u>	<u>\$ -</u>	<u>\$ 1,523,958</u>

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>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE E - FAIR VALUE MEASUREMENT - CONTINUED**

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

	<u>2019</u>	<u>2018</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 F - LOANS RECEIVABLE**

Loans receivable consist of the following as of December 31, 2019 and 2018, respectively:

	<u>2019</u>	<u>2018</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)	\$ 4,014,867	\$ 3,758,777
Various fixed and variable interest rate balloon notes receivable to home mission dependent churches, payable to District Council with interest rates ranging from 3.99 % to 7.9%, payable \$86,472 per month, principal and interest. Balloon payments are due between November 2020 and March 2047 for principal and all accrued interest not yet paid. Collateralized by dependent churches' properties valued at \$21,895,767.	<u>6,473,341</u>	<u>6,696,397</u>
	10,488,208	10,455,174
Less valuation allowance on property held	<u>(2,148,638)</u>	<u>(79,655)</u>
Total	<u>\$ 8,339,570</u>	<u>\$10,375,519</u>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE F - LOANS RECEIVABLE - CONTINUED**

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. Additional reserve of \$2,068,983 and \$0 was considered necessary as of December 31, 2019 and 2018, 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>
2020	\$ 5,050,238
2021	739,942
2022	207,947
2023	221,879
2024	425,778
Thereafter	<u>3,842,424</u>
Total	<u>\$ 10,488,208</u>

Interest received on demand loans receivable was \$5,329 and \$13,194 for the years ended December 31, 2019 and 2018, respectively.

**NOTE G - PROPERTY AND EQUIPMENT**

Property and equipment, at cost, consist of the following as of December 31, 2019 and 2018, respectively:

	<u>2019</u>	<u>2018</u>	<u>Estimated Useful Lives</u>
Land	\$ 849,805	\$ 849,805	-
Buildings and improvements	6,971,574	6,861,458	10 - 50 years
Vehicles	95,623	90,623	5 years
Furniture, fixtures and office equipment	272,792	243,798	1 - 10 years
Equipment	<u>188,586</u>	<u>186,922</u>	1 - 10 years
	8,378,380	8,232,606	
Less accumulated depreciation	<u>(5,669,518)</u>	<u>(5,382,981)</u>	
Total	<u>\$ 2,708,862</u>	<u>\$ 2,849,625</u>	
Real estate held for sale	<u>\$ 6,625,085</u>	<u>\$ 7,025,085</u>	



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE G - PROPERTY AND EQUIPMENT - CONTINUED**

Depreciation expense was \$286,537 and \$292,319 for the years ended December 31, 2019 and 2018, respectively.

During the years ended December 31, 2019 and 2018, 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 H - 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, 2019 and 2018, respectively:

	<u>2019</u>	<u>2018</u>
<u>Mortgages on real estate held in trust:</u>		
Various mortgage notes payable on sixteen (16) church properties held in trust by the District Council for local affiliated churches as of December 31, 2019, and twelve (12) church properties held in trust by the District Council for local affiliated churches as of December 31, 2018. Interest rates on these notes vary from 3.99% to 7.9% per annum. The mortgage notes are secured by the individual church properties.	<u>\$ 3,707,202</u>	<u>\$ 3,910,027</u>

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.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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

	<u>2019</u>	<u>2018</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 \$86,472 per month, principal and interest. Balloon payments are due between November 2020 and March 2047 for principal and all accrued interest not yet paid. Collateralized with loans receivable with a book value of \$3,289,332.	\$ 6,473,341	\$ 6,696,397
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 November 2032, when principal and any unpaid interest is due. Collateralized with a general security interest in church property.	619,688	633,171
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. Refinanced in January 2019 with a 4.0% note payable to Bank of Central Florida, payable monthly, principal and interest of \$13,394 with a balloon payment due in January 2024. Collateralized with a mortgage security in District Council property.	1,580,035	1,648,593
7.9% unsecured note payable to Church Extension Plan, payable monthly, principal and interest of \$2,669.	463,047	469,574
Total	<u>\$ 9,901,091</u>	<u>\$ 10,212,715</u>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

---

**NOTE H - 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>
2020	\$ 1,134,672
2021	845,123
2022	319,365
2023	339,916
2024	1,694,900
Thereafter	<u>5,567,115</u>
Total	<u>\$ 9,901,091</u>

Interest paid was \$205,190 and \$114,689 during the years ended December 31, 2019 and 2018, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2019.

**NOTE I - NET ASSETS**

Net assets *with donor restrictions* consist of the following as of December 31, 2019 and 2018, respectively:

	<u>2019</u>	<u>2018</u>
<b>Specific Purpose</b> (funds held within investment securities):		
Campground fund	\$ 437,363	\$ 434,713
Worldwide missions	21,716	21,716
Church closings in escrow	400,885	205,130
Other contributions restricted by donor for specific purposes	<u>14,377</u>	<u>27,337</u>
Total specific purpose	874,341	688,896
<b>Passage of Time:</b>		
Net investment in real estate held in trust	<u>18,188,565</u>	<u>18,306,394</u>
Total net assets with donor restrictions	<u><u>\$19,062,906</u></u>	<u><u>\$18,995,290</u></u>

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

**NOTE I - NET ASSETS - CONTINUED**

Composition of net assets *without donor restrictions* consist of the following as of December 31, 2019 and 2018:

	2019	2018
Undesignated	\$ 7,083,375	\$ 7,172,684
Designated by Board of Presbyters	4,207,456	4,207,456
Property and equipment, net of related debt, if any	6,468,545	6,827,966
Total	<u>\$ 17,759,376</u>	<u>\$ 18,208,106</u>

Net assets *released from donor restrictions* for the years ended December 31, 2019 and 2018:

	2019	2018
Satisfaction of <b>Specific Purpose</b> Restrictions	\$ 16,885	\$ 10,281
<b>Passage of Time:</b>		
None	<u>-</u>	<u>-</u>
Total	<u>\$ 16,885</u>	<u>\$ 10,281</u>

Real Estate Held in Trust

Real estate held in trust consists of property located throughout the District Council's service area and includes forty-nine (49) church properties as of December 31, 2019, and forty-nine (49) church properties as of December 31, 2018 with an assessed or appraised value of \$21,895,767 and \$22,216,421, 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, 2019, of the forty-one (41) properties, twelve (12) have mortgages in the amount of \$3,707,202 and as of December 31, 2018, of the forty-nine (49) properties, twelve (12) have mortgages in the amount of \$3,910,027.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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**NOTE I - NET ASSETS - CONTINUED**

Real Estate Held in Trust - Continued

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 donor restricted real estate held in trust.

**NOTE J - 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 \$100,902 and \$97,202 for the years ended December 31, 2019 and 2018, respectively.

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 K - 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.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018**

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**NOTE L - 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 a balance of \$541,938 and \$553,778, as of December 31, 2019 and 2018, respectively.

**NOTE M - COMMITMENTS AND CONTINGENCIES**

Subsequent Events

Home Missions property, of which the District Council was a named grantor, sold in April 2020 satisfying the loan.

The COVID-19 outbreak in the United States has caused disruption through mandated and voluntary closing of churches. While the disruption is currently expected to be temporary, the Church does expect this matter to potentially have a negative impact on its activities and investments. However, the related financial impact and duration cannot be reasonably estimated at this time.

On May 11, 2020, the District Council received loan proceeds in the amount of approximately \$402,008 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The District Council intends to use the proceeds for purposes consistent with the PPP. While the District Council currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, it cannot assure reader that it will not take actions that could cause the District Council to be ineligible for forgiveness of the loan, in whole or in part.

Management has evaluated subsequent events through July 9, 2020, the date which the financial statements were available for issue and has determined that there are no additional adjustments and/or disclosures required.