

96th Annual

# PENINSULAR FLORIDA DISTRICT COUNCIL

A hand holding a magnifying glass over the word 'RECALIBRATE'. The word 'RE' is in red, and 'CALIBRATE' is in grey. The background is a blurred image of a person in a white shirt.

**RE** CALIBRATE

## 2020 Financial Report

**MAY 17-19, 2021**

Faith Assembly of God - Orlando, FL



May 2021

Choice Christian greetings!

**Philippians 4:19 (NIV) “And my God will meet all your needs according to the riches of His glory by Christ Jesus.”**

Wow! 2020 was a year that we shall not forget in the near future! It brought to us the challenge that congregations could not gather in their facilities. It stretched us to become more technologically advanced in what we realized that we could do. It tore back a façade and revealed what we, the church, are really made of. The financial challenges were daunting.

However, for Peninsular Florida, 2020 was a wonderful year, and in spite of the COVID pandemic, our churches and the District Office reaped a harvest beyond imagination. Our financial report shows God’s favor that came through the obedience of our ministers and our churches.

Each department struggled because ministry was frozen in place. The usual cash flow from activities and events, which helps to support the departments, was not available. Nonetheless, God provided financially and in other ways, and we are grateful! We received \$410,031.00 from the PPP Funding. This helped the shortfall in several departments. To God be the glory!

We, in the finance division, serve as stewards and accountants of the funds that we receive. You will notice that, at the beginning of 2020, we had a total of \$10,943,846.98. At the end of the year, we had \$13,726,614.33. We are thankful to the Lord for the increase that we received. We moved forward with our funds invested. We have a self-imposed financial constraint that causes us to stay within our financial guidelines. The Finance Committee met at least five (5) times, and we reported to the Presbytery four (4) times.


We are thankful for those who serve in our financial division. Greg Rodden, who serves as our Chief Financial Officer, works closely with Lucy, Shirley, and Lisa to make certain that we account for all that the Lord sends through our office. For me personally, Renee’ Cotton, my Administrative Assistant at Victory Church, assists in numerous areas, allowing me to function in my position at the church, as well as Treasurer of our District.

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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 wife, 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,



M. Wayne Blackburn  
PFDC Executive Treasurer

MWB/rrc



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

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## **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: J. Fowler

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:: J. Barnoske

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

Accountant

Lisa Morales

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**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2020**

DESCRIPTION OF FUND:	ON HAND 01/01/20	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/20
ADMINISTRATION FUND:	\$ 4,619,651.09	\$ 4,867,234.30	\$ 3,403,208.57	\$ 6,083,676.82
<b>PF MISSIONS FUND:</b>				
PF Missions-Restricted Funds	\$ 981,023.97	\$ 1,503,470.66	\$ 1,341,817.50	\$ 1,142,677.13
PF Missions-Unrestricted Funds	\$ (348,583.22)	\$ 7,997,045.64	\$ 6,112,925.93	\$ 1,535,536.49
PF Missions-Church Planting	\$ 112,073.37	\$ 13,590.00	\$ 916.07	\$ 124,747.30
<b>TOTAL</b>	<b>\$ 744,514.12</b>	<b>\$ 9,514,106.30</b>	<b>\$ 7,455,659.50</b>	<b>\$ 2,802,960.92</b>
<b>DISTRICT YOUTH FUND:</b>				
Youth Department	\$ (47,287.77)	\$ 216,714.13	\$ 164,976.31	\$ 4,450.05
Youth Camp	\$ 122,870.85	\$ 3,620.96	\$ 74,293.14	\$ 52,198.67
<b>TOTAL</b>	<b>\$ 75,583.08</b>	<b>\$ 220,335.09</b>	<b>\$ 239,269.45</b>	<b>\$ 56,648.72</b>
<b>CHRISTIAN EDUCATION FUND:</b>				
Christian Education	\$ 17,196.86	\$ 66,360.52	\$ 3,317.23	\$ 80,240.15
District School of Missions	\$ 68,615.67	\$ 21,165.82	\$ 18,283.36	\$ 71,498.13
PF Kids	\$ 17,759.77	\$ 785.00	\$ 3,674.58	\$ 14,870.19
<b>TOTAL</b>	<b>\$ 103,572.30</b>	<b>\$ 88,311.34</b>	<b>\$ 25,275.17</b>	<b>\$ 166,608.47</b>
LEAGUE OF CHRISTIAN SCHOOLS:	\$ 343,010.53	\$ 525,176.70	\$ 450,608.11	\$ 417,579.12
<b>CAMP PROPERTIES FUND:</b>				
Masterpiece-Operations	\$ 244,490.32	\$ 471,527.65	\$ 558,990.22	\$ 157,027.75
Masterpiece-Development	\$ 1,752,512.26	\$ 486,820.65	\$ 503,890.82	\$ 1,735,442.09
<b>TOTAL</b>	<b>\$ 1,997,002.58</b>	<b>\$ 958,348.30</b>	<b>\$ 1,062,881.04</b>	<b>\$ 1,892,469.84</b>
MEN'S MINISTRIES:	\$ 4,206.87	\$ 28,926.07	\$ 29,339.41	\$ 3,793.53
ROYAL RANGERS:	\$ 6,810.17	\$ 6,776.77	\$ 15,686.49	\$ (2,099.55)
TRUST FUNDS:	\$ 18,271.42	\$ 76,142.90	\$ 74,947.90	\$ 19,466.42
ITINERANT MISSIONARY FUND:	\$ (85,378.84)	\$ 157,318.03	\$ 162,174.72	\$ (90,235.53)
BETHANY APARTMENTS:	\$ 126,887.81	\$ 74,932.15	\$ 65,641.25	\$ 136,178.71
WOMEN'S MINISTRIES:	\$ 167,020.31	\$ 165,031.93	\$ 184,826.00	\$ 147,226.24

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2020**

DESCRIPTION OF FUND:	ON HAND 01/01/20	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/20
GIRLS MINISTRIES:	\$ 102,524.97	\$ 54,393.13	\$ 64,053.39	\$ 92,864.71
CHURCH ESCROW FUND:	\$ 2,712,692.12	\$ 9,000.58	\$ 734,076.82	\$ 1,987,615.88
ADULT MINISTRIES:	<u>\$ 7,478.45</u>	<u>\$ 15,354.00</u>	<u>\$ 10,972.42</u>	<u>\$ 11,860.03</u>
<b>TOTAL OF ALL FUNDS:</b>	<b>\$ 10,943,846.98</b>	<b>\$ 16,761,387.59</b>	<b>\$ 13,978,620.24</b>	<b>\$ 13,726,614.33</b>

DESCRIPTION:	BALANCE 12/31/19		BALANCE 12/31/20
Petty Cash Accounts	\$ 500.00		\$ 500.00
District Checking Account	\$ 248,333.03		\$ 673,884.36
Savings & Investments - Incl Real Estate	\$ 10,678,993.25		\$ 13,030,999.90
VISA Money Cards	\$ 1,623.38		\$ -
Youth/WM Sales Checking Account	<u>\$ 14,397.32</u>		<u>\$ 21,230.07</u>
<b>TOTAL CASH</b>	<b>\$ 10,943,846.98</b>		<b>\$ 13,726,614.33</b>



# STATEMENT OF RECEIPTS AND DISBURSEMENTS

2020

## ADMINISTRATION FUND

### ADMINISTRATION - REVENUE

Contributions		\$	2,894,849.06
Assemblies	1,150.00		
Individuals	29,436.41		
Ministers' Tithes	2,864,262.65		
District Events		\$	10,113.98
District Council Offerings	4,240.00		
PK Retreat	5,873.98		
Investment Revenue		\$	1,235,275.22
Miscellaneous Revenue		\$	628,686.03
Benevolence	1,534.30		
Credential & Ordination Fees	21,830.50		
Miscellaneous	5,095.23		
Payroll Protection Plan	410,031.44		
Real Estate Management Fees	185,000.00		
Reimbursements	5,194.56		
<b>TOTAL REVENUE-ADMINISTRATION FUND</b>		\$	<b>4,768,924.29</b>
Add Non-Revenue Sources of Cash		\$	98,310.01
Accumulated Depreciation	93,188.03		
Credit Card Payable	1,407.38		
Escrow In Accounts Payable	3,714.60		
<b>TOTAL RECEIPTS-ADMINISTRATION</b>		\$	<b>4,867,234.30</b>

### ADMINISTRATION - EXPENDITURES

Salaries & Employee Benefits		\$	1,352,236.93
Travel Expense		\$	14,064.73
District Presbytery Expense & Honorariums		\$	146,002.57
District Presbytery Expense	21,797.85		
Presbytery Honorariums	124,204.72		
District Council Expense		\$	14,637.11
Honorariums	6,460.90		
Meals & Lodging	1,000.54		
Ordination Banquet	1,035.18		
Other Expense	6,140.49		
Other Retreats & Conventions		\$	52,601.06
PK Retreat	39,599.70		
Sectional Council	8,227.35		
Seminar & Leadership Conference	4,774.01		

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Contributions to Other Funds & Ministries		\$	1,058,921.99
Benevolence	2,520.00		
Contributions to Other Funds	419,600.58		
Grants to Educational Institutions	53,000.00		
Grants to General Council	1,200.00		
Masterpiece Development-10% Ministers' Tithes	286,426.45		
PF Missions-5% Ministers' Tithes	143,213.14		
Scholarships to A/G Colleges	8,185.00		
Southeastern University-5% Ministers' Tithes	144,776.82		
District Publications		\$	4,570.59
Website	4,570.59		
General Expense		\$	528,358.32
Awards & Gifts	18,175.02		
Background Verification	3,561.12		
Committee Expense	1,696.53		
Computer & Related Costs	78,720.45		
Copier Expense	1,826.96		
Depreciation	93,188.03		
Dues & Subscriptions	9,973.68		
Floral Remembrances	5,844.85		
Insurance-Office	58,335.36		
Janitorial Labor & Supplies	17,985.12		
Legal & Accounting	26,377.65		
Maintenance Agreements	175.00		
Merchant Fees on Credit Cards	53,377.78		
Office Entertainment	9,477.69		
Public Relations	16,826.19		
Postage	31,984.04		
Repairs & Maintenance	35,094.62		
Security	3,721.46		
Supplies-Other	17,380.92		
Taxes & Licenses	61.25		
Telephone	21,192.72		
Utilities	23,381.88		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	<u>149,581.78</u>
<b>TOTAL EXPENDITURES-ADMINISTRATION FUND</b>		\$	<b>3,320,975.08</b>
Add Non-Expenditure Uses of Cash		\$	<b>82,233.49</b>
Accounts Payable	14,803.31		
Accounts Receivable	520.51		
Loans Payable-Punta Gorda	17,141.02		
Payroll Deductions Payable	2,628.89		
Prepaid Deposits	47,139.76		
<b>TOTAL DISBURSEMENTS-ADMINISTRATION FUND</b>		\$	<b><u><u>3,403,208.57</u></u></b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## PF MISSIONS FUND

### RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	1,486,846.49
Assemblies & Ministers	173,876.00		
Benevolence	1,037,287.33		
Miscellaneous	8,128.99		
Pastors	3,480.00		
Pastors-Christmas Gifts	670.00		
Special Ministries	263,404.17		
			<hr/>
TOTAL REVENUE-RESTRICTED FUNDS		\$	1,486,846.49
Add Non-Revenue Sources of Cash		\$	16,624.17
Restricted Property Grant Fund	16,624.17		
			<hr/>
TOTAL RECEIPTS-RESTRICTED FUNDS		\$	1,503,470.66

### UNRESTRICTED FUNDS - REVENUE

Contributions		\$	264,258.03
Administration-5% Ministers' Tithes	143,213.14		
Contributions from Other Funds	111,163.49		
District Assisted Works	250.00		
Florida's Faithful-Assemblies	7,680.00		
Florida's Faithful-Ministers	838.40		
World Missions Returns	1,113.00		
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TOTAL REVENUE-UNRESTRICTED FUNDS		\$	264,258.03
Add Non-Revenue Sources of Cash		\$	7,732,787.61
Accounts Receivable	398,212.00		
Asset Valuation Adjustment	3,565,000.00		
Loans Receivable Churches	83,845.46		
Loans Receivable-Churches to District	1,705,598.83		
Loans Receivable-Churches to Financial Institutions	1,980,131.32		
Valuation Allowance on Loan Receivable			
			<hr/>
TOTAL RECEIPTS-UNRESTRICTED FUNDS		\$	7,997,045.64

### PF CHURCH PLANTING - REVENUE

Contributions		\$	13,590.00
PF Missions-Designated		\$	-
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TOTAL RECEIPTS-PF CHURCH PLANTING		\$	13,590.00
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TOTAL RECEIPTS-PF MISSIONS FUND		\$	9,514,106.30
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# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **RESTRICTED FUNDS - EXPENDITURES**

<b>Designated Offerings</b>		<b>\$</b>	<b>1,341,817.50</b>
Benevolence	1,040,547.33		
Churches	42,886.00		
Ministers	5,545.00		
National U.S. Missions	18,940.00		
Pastors	3,610.00		
Pastors-Christmas Gifts	2,164.17		
Radio & T. V. Ministries	58,045.00		
Special Ministries	170,080.00		

<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,341,817.50</b>
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<b>TOTAL DISBURSEMENTS-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,341,817.50</b>
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## **UNRESTRICTED FUNDS - EXPENDITURES**

<b>General Expense</b>		<b>\$</b>	<b>4,081,342.27</b>
Merchant Fees on Credit Cards	3,658.33		
Postage	45.60		
Salaries & Employee Benefits	15,500.00		
Valuation Allowance of Loan Receivable and Asset	2,027,398.00		
Loss on Sale of Assets	2,034,740.34		

<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>4,081,342.27</b>
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<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>2,031,583.66</b>
Accounts Payable	423.83		
Escrows in Accounts Payable	51,028.51		
Loans Payable-Churches to Financial Institutions	1,980,131.32		

<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>6,112,925.93</b>
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## **PF CHURCH PLANTING - EXPENDITURES**

<b>General Expense</b>		<b>\$</b>	<b>916.07</b>
Church Plant Training	605.99		
Dues & Subscriptions	185.34		
Merchant Fees on Credit Cards	124.74		

<b>TOTAL DISBURSEMENTS-PF CHURCH PLANTING</b>		<b>\$</b>	<b>916.07</b>
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<b>TOTAL DISBURSEMENTS-PF MISSIONS FUND</b>		<b>\$</b>	<b>7,455,659.50</b>
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# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## DISTRICT YOUTH FUND

### DISTRICT YOUTH DEPARTMENT - REVENUE

<b>Contributions</b>		<b>\$</b>	<b>173,199.83</b>
Department Support	3,710.00		
Churches	2,840.00		
Dues	2,950.00		
Ministers	1,102.40		
Other Funds	125,000.00		
Speed-the-Light Returns	37,597.43		
<b>Retreats &amp; Projects</b>		<b>\$</b>	<b>23,768.62</b>
A. I. M. Outreach	600.00		
Bible Quiz	3,985.00		
Fine Arts Festival	2,686.00		
Gain/(Loss) on Sale	(238.89)		
Sale of Items Purchased for Resale	123.80		
Speed-the-Light Jesus Tour	120.00		
Speed-the-Light Promotions	6,589.87		
Youth Alive	2,100.00		
Youth Leaders Conference	7,802.84		
<b>TOTAL REVENUE-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>196,968.45</b>
<b>Add Non-Expenditure Sources of Cash</b>		<b>\$</b>	<b>19,745.68</b>
Accounts Payable	2,326.49		
Accounts Receivable	7,860.19		
Accumulated Depreciation	1,059.00		
Prepaid Deposits	8,500.00		
<b>TOTAL RECEIPTS-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>216,714.13</b>
 <b><u>DISTRICT YOUTH CAMP - REVENUE</u></b>			
Camp Registration Deposits		<b>\$</b>	<b>1,235.00</b>
Sale of Items Purchased for Resale		<b>\$</b>	<b>185.96</b>
Contributions from Other Funds		<b>\$</b>	<b>2,200.00</b>
<b>TOTAL RECEIPTS-DISTRICT YOUTH CAMP</b>		<b>\$</b>	<b>3,620.96</b>
<b>TOTAL RECEIPTS-DISTRICT YOUTH FUND</b>		<b>\$</b>	<b>220,335.09</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **DISTRICT YOUTH DEPARTMENT - EXPENDITURES**

Salaries & Employee Benefits		\$	82,616.92
Travel Expense		\$	7,772.35
Travel Expense-Executive	7,434.06		
Travel Expense-Other	338.29		
Retreats & Projects		\$	42,175.84
A. I. M. Outreach	71.25		
Bible Quiz	3,043.83		
Fine Arts Festival	5,518.72		
Rise	14,985.08		
Seminar & Leadership Conference	1,975.47		
Speed-the-Light Promotions	2,557.90		
Youth Alive	2,700.00		
Youth Leaders Conference	11,323.59		
General Expense		\$	24,197.64
Awards & Gifts	336.28		
Committee Expense	3,013.94		
Computer & Related Expense	955.15		
Copier Expense	5,088.33		
Depreciation	1,420.10		
Dues & Subscriptions	2,196.93		
Floral Remembrances	137.34		
Insurance-District Vehicle	125.00		
Insurance-Storage Facility	29.47		
Merchant Fees on Credit Cards	648.94		
Missions	3,120.00		
Office Printing	608.85		
Postage	524.35		
Public Relations	450.00		
Sectional Council	833.15		
Supplies-Other	3,476.30		
Telephone	1,233.51		
<b>TOTAL EXPENDITURES-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>156,762.75</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>8,213.56</b>
Credit Card Payable	8,213.56		
<b>TOTAL DISBURSEMENTS-DISTRICT YOUTH DEPARTMENT</b>		<b>\$</b>	<b>164,976.31</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **DISTRICT YOUTH CAMP - EXPENDITURES**

Rent-Masterpiece Gardens & Other		\$	60.00
Honorariums		\$	(605.34)
Speaker Honorariums & Travel	(500.00)		
Worker Honorariums	(105.34)		
General Expense		\$	74,838.48
Awards & Gifts	18.83		
Background Verifications	89.32		
Contributions to Other Funds	70,000.00		
Committee Expense	99.98		
Dues & Subscriptions	597.00		
Items Purchased for Resale	379.30		
Merchant Fees on Credit Cards	28.49		
Office & Other Equipment Rental	(565.00)		
Postage	357.02		
Public Relations	3,305.45		
Supplies-Other	469.14		
Taxes & Licenses	58.95		
			74,293.14
<b>TOTAL EXPENDITURES-DISTRICT YOUTH CAMP</b>			<b>\$ 74,293.14</b>
<b>TOTAL DISBURSEMENTS-DISTRICT YOUTH FUND</b>			<b>\$ 239,269.45</b>

## **CHRISTIAN EDUCATION FUND**

### **CHRISTIAN EDUCATION - REVENUE**

Contributions		\$	10,826.06
Assemblies, Ministers, & Individuals	265.00		
Sunday School Tithes	10,561.06		
			10,826.06
<b>TOTAL REVENUE-CHRISTIAN EDUCATION</b>			<b>\$ 10,826.06</b>
 <b>Add Non-Revenue Sources of Cash</b>			 <b>\$ 55,534.46</b>
B. G. M. C. Returns-Promotions	54,792.38		
Prepaid Deposits/Expense	742.08		
			66,360.52
<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION</b>			<b>\$ 66,360.52</b>

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

**DISTRICT SCHOOL OF MINISTRY - REVENUE**

Membership Fees & Tuition		\$ 21,160.00
Miscellaneous		\$ 5.82
		\$ 21,165.82

**PF KIDS - REVENUE**

Contributions		\$ 785.00
Assemblies	365.00	
Ministers	420.00	
		\$ 785.00

TOTAL REVENUE-PF KIDS		\$ 785.00
		\$ 88,311.34

**CHRISTIAN EDUCATION - EXPENDITURES**

Retreats & Projects		\$ 500.00
Experience Conference	500.00	
General Expense		\$ 1,975.17
Copier Rental & Supplies	57.96	
Dues & Subscriptions	249.95	
Floral Remembrances	134.03	
Postage	791.15	
Travel Expense	742.08	

TOTAL EXPENDITURES-CHRISTIAN EDUCATION		\$ 2,475.17
Add Non-Expenditure Uses of Cash		\$ 842.06
Credit Card Payable	842.06	
		\$ 3,317.23



# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

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

<b>General Expense</b>		<b>\$ 18,283.36</b>
Director Honorarium	6,000.00	
Dues & Subscriptions	265.00	
Merchant Fees on Credit Cards	568.36	
Salaries	900.00	
Site Coordinators/Registrar Honorarium	3,000.00	
Teacher Honorariums	7,550.00	
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<b>TOTAL EXPENDITURES-DISTRICT SCHOOL OF MINISTRY</b>		<b>\$ 18,283.36</b>

## **PF - KIDS - EXPENDITURES**

<b>Retreats &amp; Projects</b>		<b>\$ 1,767.83</b>
PF Kids Conference	211.00	
PF Kids Fun Arts	1,556.83	
<b>General Expense</b>		<b>\$ 1,906.75</b>
Dues & Subscriptions	299.12	
Merchant Fees on Credit Card Sales	9.69	
Seminar & Leadership Conf	983.40	
Supplies-Other	138.42	
Travel Expense-Executive	476.12	
		<hr/>
<b>TOTAL EXPENDITURES-PF KIDS</b>		<b>\$ 3,674.58</b>
		<hr/>
<b>TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION FUND</b>		<b>\$ 25,275.17</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## LEAGUE OF CHRISTIAN SCHOOLS

### LEAGUE OF CHRISTIAN SCHOOLS - REVENUE

<b>Fees &amp; Dues</b>		<b>\$</b>	<b>386,576.68</b>
Accreditation Fees	69,768.25		
FCCPA Participation	48,834.30		
Member Services	5,113.00		
Membership Fees & Dues	191,871.28		
Rebates	70,989.85		
<b>Retreats &amp; Conventions</b>		<b>\$</b>	<b>118,877.86</b>
Annual Conference	80,135.00		
Competitions	27,009.95		
Leadership Seminars	10,104.00		
Reimbursements	1,253.91		
Special Projects	375.00		
<b>TOTAL REVENUE-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>505,454.54</b>
<b>Add Non-Revenue Sources of Cash</b>		<b>\$</b>	<b>19,722.16</b>
Accounts Receivable	605.06		
Credit Card Payable	11,403.33		
Prepaid Deposits	7,713.77		
<b>TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>525,176.70</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

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

Salaries & Employee Benefits		\$	177,120.34
Travel Expense		\$	12,568.57
Inspector Honorarium & Travel	9,216.51		
Travel Expense-Executive	1,876.08		
Travel Expense-Other	1,475.98		
Retreats & Conventions		\$	134,021.46
Annual Conference	75,751.54		
Competitions	30,106.92		
Convention	3,210.00		
FCCPA Participation	21,553.00		
Leadership Seminars	3,400.00		
General Expense		\$	117,685.05
Accreditation Fees	68,027.87		
Administrative Meetings	51.08		
Awards & Gifts	539.20		
Committee Expense	1,682.44		
Computer and Related Costs	2,545.00		
Copier Expense	3,124.80		
Dues & Subscriptions	9,690.22		
Floral Remembrances	303.44		
Insurance	12,312.47		
Legal & Accounting	2,988.00		
Member Services	570.00		
Merchant Fees on Credit Cards	4,802.71		
Office Entertainment	255.86		
Postage	1,294.51		
Public Relations	500.00		
Supplies-Other	1,011.37		
Taxes & Licenses	203.75		
Telephone	3,348.34		
Website	4,433.99		
<b>TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>441,395.42</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>9,212.69</b>
Accounts Payable	9,212.69		
<b>TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>450,608.11</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## CAMP PROPERTIES FUND

### MASTERPIECE OPERATIONS - REVENUE

Miscellaneous Revenue		\$	381,739.65
Contributions from Other Funds	378,500.00		
Miscellaneous & Reimbursements	3,239.65		
Rent of Facilities		\$	89,788.00
<b>TOTAL RECEIPTS-MASTERPIECE OPERATIONS</b>		\$	<b>471,527.65</b>

### MASTERPIECE DEVELOPMENT - REVENUE

Contributions		\$	302,491.45
Administration-10% Ministers' Tithes	286,426.45		
Gifts In Kind	13,000.00		
PF Missions Transfer-Ministers & Assemblies	3,065.00		
<b>TOTAL REVENUE-MASTERPIECE DEVELOPMENT</b>		\$	<b>302,491.45</b>
Add Non-Revenue Sources of Cash		\$	184,329.20
Accumulated Depreciation	182,334.20		
Escrow Contributions	1,995.00		
<b>TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT</b>		\$	<b>486,820.65</b>
<b>TOTAL RECEIPTS-CAMP PROPERTIES FUND</b>		\$	<b>958,348.30</b>

### MASTERPIECE OPERATIONS - EXPENDITURES

Salaries & Employee Benefits		\$	317,245.37
Travel Expense		\$	8,093.24
Travel Expense & Vehicle Maintenance	8,093.24		
Waste Water Treatment Plant		\$	10,842.44
General Expense		\$	214,870.92
Awards & Gifts	582.89		
Computer & Related Costs	3,853.22		
Dues & Subscriptions	275.87		
Insurance-Camp Grounds	85,363.32		
Insurance-Camper	318.78		
Pool Maintenance	2,501.72		
Repairs & Maintenance	22,515.76		
Security	780.00		
Supplies-Cafeteria	12,903.70		
Supplies-Janitorial	934.51		
Supplies-Kitchen	1,747.85		
Supplies-Other	3,090.95		
Taxes & Licenses	16,247.88		
Telephone	4,655.28		
Utilities	59,099.19		
<b>TOTAL EXPENDITURES-MASTERPIECE OPERATIONS</b>		\$	<b>551,051.97</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Add Non-Expenditure Uses of Cash		\$	7,938.25
Accounts Payable	2,046.25		
Prepaid Deposits/Expenses	5,892.00		
<b>TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS</b>		<b>\$</b>	<b>558,990.22</b>
<b><u>MASTERPIECE DEVELOPMENT - EXPENDITURES</u></b>			
General Expense		\$	381,383.92
Contributions to Other Funds	115,000.00		
Depreciation	182,334.20		
Interest to BCF-Construction Loan & Refinancing Costs	84,049.72		
<b>TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT</b>		<b>\$</b>	<b>381,383.92</b>
Add Non-Expenditure Uses of Cash		\$	122,506.90
Equity Gifts	13,000.00		
Loans Payable-BCF Construction Loan	76,683.56		
Purchase of Assets (Less GIK)	32,823.34		
<b>TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT</b>		<b>\$</b>	<b>503,890.82</b>
<b>TOTAL DISBURSEMENTS-CAMP PROPERTIES FUND</b>		<b>\$</b>	<b>1,062,881.04</b>

## **MEN'S MINISTRIES**

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

Contributions		\$	7,834.94
PF Mens Ministry Support	1,544.00		
Assemblies	4,268.94		
Ministers	722.00		
Transfers From Other Funds	1,300.00		
Retreats & Conventions		\$	(2,035.00)
Men's Sporting Events	(2,475.00)		
Sale of Items Purchased for Resale	440.00		
Designated Offerings		\$	23,126.13
GC Returns	1,246.00		
Light for the Lost	21,880.13		
<b>TOTAL REVENUE-MEN'S MINISTRIES</b>		<b>\$</b>	<b>28,926.07</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

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

Retreats & Projects		\$	2,240.30
Armor Bearers	379.00		
Men's Convention	1,861.30		
Designated Offerings		\$	21,880.13
Light for the Lost	21,880.13		
General Expense		\$	5,200.74
Committee Expense	257.72		
Computer & Related Costs	90.36		
Copier Expense	446.40		
Dues & Subscriptions	63.46		
Floral Remembrances	163.99		
Merchant Fees on Credit Cards	76.69		
Postage	1,076.40		
Public Relations	523.89		
Salaries & Employee Benefits	115.16		
Seminar & Leadership Conference	1,338.41		
Supplies-Other	642.61		
Travel Expense-Executive	316.94		
Travel Expense-Other	88.71		
			29,321.17
<b>TOTAL EXPENDITURES-MEN'S MINISTRIES</b>		<b>\$</b>	<b>29,321.17</b>
Add Non-Expenditure Uses of Cash		\$	18.24
Accounts Payable	18.24		
			18.24
<b>TOTAL DISBURSEMENTS-MEN'S MINISTRY</b>		<b>\$</b>	<b>29,339.41</b>

## **ROYAL RANGERS**

### **ROYAL RANGERS - REVENUE**

Contributions		\$	5,435.53
Assemblies	2,170.53		
Ministers	265.00		
Rangers Account	3,000.00		
			5,435.53
<b>TOTAL REVENUE-ROYAL RANGERS</b>		<b>\$</b>	<b>5,435.53</b>
Add Non-Revenue Sources of Cash		\$	1,341.24
Accumulated Depreciation	1,341.24		
			1,341.24
<b>TOTAL RECEIPTS-ROYAL RANGERS</b>		<b>\$</b>	<b>6,776.77</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **ROYAL RANGERS - EXPENDITURES**

General Expense		\$	15,686.49
Depreciation	1,341.24		
Insurance-Camper	169.89		
Insurance-Property	13,537.29		
Legal & Accounting	591.25		
Merchant Fees on Credit Cards	46.82		
<b>TOTAL EXPENDITURES-ROYAL RANGERS</b>		<b>\$</b>	<b>15,686.49</b>
<b>TOTAL DISBURSEMENTS-ROYAL RANGERS</b>		<b>\$</b>	<b>15,686.49</b>

## **TRUST FUNDS**

### **TRUST FUNDS - REVENUE**

Designated Offerings		\$	76,142.90
Church Clearance-District	2,450.00		
General Council Fees	3,280.00		
Other Designated Offerings Payable	28,680.06		
Southeastern University	11,060.00		
Speed-the-Light	30,672.84		
<b>TOTAL REVENUE-TRUST FUNDS</b>		<b>\$</b>	<b>76,142.90</b>

### **TRUST FUNDS - EXPENDITURES**

Designated Offerings		\$	73,177.90
Church Clearance-District	2,100.00		
General Council Fees	1,240.00		
Other Designated Offerings Payable	29,190.06		
Southeastern University	9,975.00		
Speed-the-Light	30,672.84		
<b>TOTAL EXPENDITURES-TRUST FUNDS</b>		<b>\$</b>	<b>73,177.90</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>1,770.00</b>
Equity Disbursements	1,770.00		
<b>TOTAL DISBURSEMENTS-TRUST FUNDS</b>		<b>\$</b>	<b>74,947.90</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## ITINERANT MISSIONARY FUND

### ITINERANT MISSIONARY FUND - REVENUE

Contributions		\$	157,318.03
Assemblies	148,731.45		
Individuals	120.00		
Ministers	2,191.00		
Other Missionaries	6,275.58		
			<hr/>
TOTAL REVENUE-ITINERANT MISSIONARY FUND		\$	<u><u>157,318.03</u></u>

### ITINERANT MISSIONARY FUND - EXPENDITURES

General Expenses		\$	336.16
Merchant fees on Credit Cards	135.13		
Postage	10.12		
Salaries & Employee Benefits	0.00		
Supplies-Other	190.91		
Designated Funds		\$	161,838.56
Grants-New Missionaries	5,000.00		
Special Projects	156,838.56		
			<hr/>
TOTAL EXPENDITURES-ITINERANT MISSIONARY FUND		\$	<u><u>162,174.72</u></u>

## BETHANY RETIREMENT APARTMENTS

### BETHANY RETIREMENT APARTMENTS - REVENUE

Rental Income		\$	70,213.63
Apartment Rent	59,180.00		
Reimbursement of Utilities	11,033.63		
			<hr/>
TOTAL REVENUE-BETHANY RETIREMENT APARTMENTS		\$	70,213.63
Add Non-Revenue Sources of Cash		\$	4,718.52
Accumulated Depreciation	4,718.52		
			<hr/>
TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS		\$	<u><u>74,932.15</u></u>



# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **BETHANY RETIREMENT APARTMENTS - EXPENDITURES**

General Expense		\$	53,903.47
Depreciation	4,718.52		
Insurance-Apartments	11,427.73		
Merchant Fees on Credit Card	164.80		
Repairs & Maintenance	6,713.66		
Salaries & Employee Benefits	8,420.88		
Taxes & Licenses	5,645.39		
Utilities	16,812.49		
TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS		\$	53,903.47
Add Non-Expenditure Uses of Cash		\$	11,737.78
Accounts Payable	537.78		
Accounts Receivable	11,200.00		
TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS		\$	<u>65,641.25</u>

## **WOMEN'S MINISTRIES**

### **RESTRICTED FUNDS - REVENUE**

Offerings-Benevolence		\$	1,625.00
Touch the World		\$	28,975.45
TTW-Missions Trip		\$	<u>(2,958.00)</u>
TOTAL REVENUE-RESTRICTED FUNDS		\$	27,642.45

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$	113,105.35
Contributions for Other Funds	59,600.00		
Department Support	17,009.40		
Ministers	45.00		
Miscellaneous Special Fund	672.95		
Missions Trips	4,758.00		
Thousand Sisters	31,020.00		
Retreats & Conventions		\$	14,555.75
Regional Women's Meetings	4,860.75		
Stronger Conference for Leaders	9,425.00		
Thrive	270.00		
Miscellaneous Revenue		\$	9,728.38
Sale of Items Purchased for Resale	9,728.38		
TOTAL REVENUE-UNRESTRICTED FUNDS		\$	<u>137,389.48</u>
TOTAL RECEIPTS-WOMEN'S MINISTRIES FUND		\$	<u><u>165,031.93</u></u>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **RESTRICTED FUNDS - EXPENDITURES**

Touch the World		\$ <u>16,709.66</u>
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$ <u>16,709.66</u></b>

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$ 85,817.28
Travel Expense		\$ 3,778.36
Travel Expense-Executive	3,591.32	
Travel Expense-Other	187.04	
Retreats & Conventions		\$ 26,983.29
District Council Luncheon	200.00	
Regional Women's Meetings	8,481.71	
Reps Retreat	2,890.74	
Sectional Council	50.00	
Stronger Conference for Leaders	5,945.09	
Thrive	9,415.75	
General Expense		\$ 19,484.24
Awards & Gifts	1,196.50	
Committee Expense	1,087.97	
Copier Expense	2,267.98	
Dues & Subscriptions	2,823.14	
Floral Remembrances	144.17	
Items Purchased for Resale	6,147.79	
Merchant Fees on Credit Cards	3,207.35	
Postage	760.13	
Supplies-Other	1,849.21	
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$ 136,063.17</b>
Add Non-Expenditure Uses of Cash		\$ 32,053.17
Accounts Payable	3,370.12	
Credit Card Payable	20,969.79	
Escrows in Accounts Payable	6,734.00	
Inventory	715.01	
Prepaid Deposits	264.25	
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$ <u>168,116.34</u></b>
<b>TOTAL DISBURSEMENTS-WOMEN'S MINISTRIES FUND</b>		<b>\$ <u><u>184,826.00</u></u></b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## GIRLS MINISTRIES

### RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	2,881.61
PF Missions Offerings-Benevolence	150.00		
Special Project-BGMC	2,681.61		
World Missions	50.00		
			<hr/>
TOTAL RECEIPTS-RESTRICTED FUNDS		\$	<u>2,881.61</u>

### UNRESTRICTED FUNDS - REVENUE

Contributions		\$	36,861.69
Assemblies	1,780.00		
Charters	2,540.00		
Contributions from Other Funds	29,000.00		
Individuals	1,005.00		
Ministers	1,905.55		
Non-A/G Charters	160.00		
Tithes	471.14		
Retreats & Conventions		\$	7,594.76
Powette	1,244.00		
Refuel Leaders Retreat	6,350.76		
Miscellaneous Revenue		\$	5,971.37
Sale of Items Purchased for Resale	5,971.37		
			<hr/>
TOTAL REVENUE-UNRESTRICTED FUNDS		\$	50,427.82
Add Non-Revenue Sources of Cash		\$	1,083.70
Accumulated Depreciation	628.12		
Prepaid Expenses/Deposits	455.58		
			<hr/>
TOTAL RECEIPTS-GIRLS MINISTRIES		\$	<u><u>54,393.13</u></u>

### RESTRICTED FUNDS - EXPENDITURES

Designated Offerings		\$	4,452.57
World Missions	4,452.57		
			<hr/>
TOTAL DISBURSEMENTS-RESTRICTED FUNDS		\$	<u>4,452.57</u>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **UNRESTRICTED FUNDS - EXPENDITURES**

Salaries & Employee Benefits		\$	18,200.00
Travel Expense		\$	10,286.83
Travel Expense-Executive	10,286.83		
Retreats & Conventions		\$	9,584.23
Leadership Seminars	1,205.35		
LIT Event	300.14		
Powette	3,038.06		
Refuel-Leaders Retreat	5,026.48		
Thrive-Teen Girls	14.20		
General Expense		\$	20,547.23
Awards & Gifts	844.00		
Background Verifications	103.87		
Committee Expense	1,101.81		
Computer Expense	225.58		
Copier Expense	376.92		
Depreciation	628.12		
Dues & Subscriptions	425.41		
Insurance-District Vehicles	260.50		
Items Purchased for Resale	10,574.33		
Merchant Fees on Credit Cards	1,151.69		
Missions Trip	62.27		
Postage	287.50		
Promotions	1,941.31		
Supplies-Other	1,242.89		
Taxes & Licenses	62.70		
Telephone	730.00		
Website	528.33		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>58,618.29</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>982.53</b>
Credit Card Payable	354.30		
Escrows	628.23		
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>59,600.82</b>
<b>TOTAL DISBURSEMENTS-GIRLS MINISTRIES</b>		<b>\$</b>	<b>64,053.39</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **CHURCH ESCROW FUND**

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

Contributions from Other Funds		<u>\$ 9,000.58</u>
<b>TOTAL REVENUE-CHURCH ESCROW FUND</b>		<b><u><u>\$ 9,000.58</u></u></b>

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

Interest on Loans		<u>\$ 9,000.58</u>
<b>TOTAL EXPENDITURES-CHURCH ESCROW FUND</b>		<b>\$ 9,000.58</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$ 725,076.24</b>
Escrow-Transfers	122,241.03	
Loans Payable	479,987.76	
Loans Receivable	122,847.45	
<b>TOTAL DISBURSEMENTS-CHURCH ESCROW FUND</b>		<b><u><u>\$ 734,076.82</u></u></b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## ADULT MINISTRIES

### ADULT MINISTRIES - REVENUE

Contributions		\$	7,894.00
Assemblies	1,910.00		
Charters	75.00		
Individuals	4,539.00		
Ministers	200.00		
Power of Two	1,170.00		
Retreats & Conventions		\$	7,096.00
AM Conference	455.00		
Cruise	2,386.00		
Sporting Events	3,220.00		
Bike-A-Thon	635.00		
Finish Strong Scholarships	100.00		
Special Projects-Foster Care	300.00		
<b>TOTAL REVENUE-ADULT MINISTRIES</b>		\$	<b>14,990.00</b>
Add Non-Revenue Sources of Cash		\$	364.00
Prepaid Deposits/Expenses	364.00		
<b>TOTAL RECEIPTS-ADULT MINISTRIES</b>		\$	<b>15,354.00</b>

### ADULT MINISTRIES - EXPENDITURES

Travel Expense		\$	1,253.02
Travel Expense-Executive	1,161.12		
Travel Expense-Other	91.90		
Retreats & Conventions		\$	3,643.50
Cruise	3,643.50		
General Expense		\$	6,075.90
Awards & Gifts	1,000.00		
Benevolence	500.00		
Bike-A-Thon	3,000.00		
Computer & Related Costs	158.35		
Copier Expense	845.88		
Dues & Subscriptions	139.88		
Floral Remembrances	75.00		
Honorariums	100.00		
Insurance-Camper	0.42		
Merchant Fees on Credit Cards	258.44		
Postage	20.45		
Salaries & Employee Benefits	147.91		
Supplies-Other	(170.43)		
<b>TOTAL DISBURSEMENTS-ADULT MINISTRIES</b>		\$	<b>10,972.42</b>

**COMPARATIVE GIVING & RECEIPTS**

**2018-2020**

	<u>2018</u>	<u>2019</u>	<u>2020</u>
* ADMINISTRATION FUND:	\$2,521,659	\$4,347,667	\$4,867,234
** Ministers' Tithes	\$2,801,438	\$2,787,678	\$2,864,263
** Assemblies	\$8,633	\$5,195	\$1,150
PF MISSIONS FUND:	\$2,463,060	\$2,246,574	\$9,514,106
DISTRICT YOUTH DEPARTMENT:			
Youth Department	\$547,088	\$464,961	\$216,714
Youth Camp	\$654,988	\$673,778	\$3,621
Total District Youth Department	<u>\$1,202,076</u>	<u>\$1,138,739</u>	<u>\$220,335</u>
CHRISTIAN EDUCATION:			
Christian Education	\$79,983	\$80,305	\$66,361
District School of Ministry	\$44,214	\$45,156	\$21,166
PF Kids	\$17,145	\$23,118	\$785
Total Christian Education Dept.	<u>\$141,342</u>	<u>\$148,580</u>	<u>\$88,311</u>
LEAGUE OF CHRISTIAN SCHOOLS:	\$502,240	\$513,816	\$525,177
CAMP PROPERTIES FUND:			
Masterpiece-Operations	\$753,912	\$779,648	\$471,528
Masterpiece-Development	\$283,591	\$282,114	\$486,821
Total Camp Properties Fund	<u>\$1,037,503</u>	<u>\$1,061,762</u>	<u>\$958,348</u>
MEN'S MINISTRIES:	\$38,910	\$34,160	\$28,926
ROYAL RANGERS:	\$13,524	\$12,503	\$6,777
ITINERANT MISSIONARY FUND:	\$451,901	\$445,451	\$157,318
BETHANY APARTMENTS:	\$61,753	\$72,803	\$74,932
WOMEN'S MINISTRIES:	\$461,511	\$494,806	\$165,032
GIRLS MINISTRIES:	\$105,769	\$112,979	\$54,393
ADULT MINISTRIES:	\$32,860	\$22,716	\$15,354

\* Includes Investment gains in 2019 & 2020 and losses in 2018.

\*\* Included in Administration Fund total.

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2020

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Ministries	Royal Rangers	Trust Fund	IMF- Missions	Adult Ministries	Women's Ministries	Girl's Ministries
Alachua River of Life	X	X	X	X	X	X	X	X	X	501.00	X
Apopka Thrive	X	X	X	X	X	X	X	X	X	X	80.00
Baldwin First	150.00	1,500.00	150.00	150.00	X	X	X	X	X	150.00	X
Bartow First	X	X	X	X	X	X	X	X	X	300.00	60.00
Bellevue The Church on the Hill	180.00	675.00	X	X	X	X	X	X	X	60.00	165.00
Boca Raton Salt	X	X	X	X	X	X	X	X	X	X	40.00
Bradenton City Life	X	330.00	X	X	X	X	100.00	X	X	X	X
Bradenton Oasis	X	X	X	X	445.00	X	720.00	X	X	X	X
Bradenton Resonate Life	X	200.00	100.00	100.00	100.00	X	X	X	X	400.00	X
Bradenton Revelation	X	35.00	X	X	X	X	X	X	X	X	X
Brooksville Christian Life	X	900.00	X	X	320.00	X	X	X	X	X	X
Brooksville Grace World Outreach	X	3,152.50	X	X	X	X	7,280.36	X	130.00	500.00	9.48
Brooksville New Hope	125.00	X	X	X	X	X	X	X	X	X	X
Bushnell Cross Connection	X	1,925.00	X	275.00	X	X	275.00	X	X	X	X
Callahan The Anchor	X	X	X	X	X	X	X	X	X	X	X
Chiefland One Way	X	X	X	X	X	X	X	600.00	X	300.00	X
Clewiston Evangel	X	640.00	X	X	X	X	1,187.54	X	X	360.00	X
Cocoa Beach The Pointe	X	X	X	X	16,000.00	X	X	X	X	X	X
Cocoa First	X	1,440.00	X	180.00	X	X	X	X	X	100.00	120.00
Coconut Creek Real Life	X	1,800.00	240.00	X	X	X	X	1,500.00	X	2,720.00	X
Crystal Springs Worship Center	X	X	X	X	X	X	X	X	X	352.00	X
Dade City Calvary	110.00	1,000.00	110.00	119.11	110.00	110.00	X	1,100.00	110.00	110.00	180.36
Dade City Cornerstone Community	65.00	65.00	X	51.70	X	X	456.85	X	X	X	X
Davenport Ridge	X	X	X	X	X	X	X	X	X	559.00	X
Deland First	X	2,455.00	400.00	X	300.00	500.00	X	X	X	600.00	550.00
Deltona Trinity	X	X	X	X	X	X	X	X	X	X	304.00
Dunnellon River Life	X	600.00	X	X	X	X	1,728.76	X	X	300.00	X
Durant Pleasant Grove	X	1,800.00	X	360.00	60.00	X	X	X	X	X	X
Eagle Lake First	X	400.00	X	197.77	X	X	X	X	X	X	203.00
Eustis First	205.00	735.00	35.00	70.00	X	X	70.00	1,708.78	X	X	X
Fleming Island First	X	500.00	X	X	X	X	X	X	X	X	X
Fort Lauderdale Christian Life	X	9,900.00	X	X	X	X	X	X	X	X	X
Fort Lauderdale Melrose Park	X	300.00	X	X	X	X	X	X	X	X	X
Fort Meade First	X	450.00	X	130.00	1,020.00	X	X	X	X	450.00	X
Fort Myers First	X	240,417.36	X	1,150.00	X	X	5,743.00	X	X	300.00	100.00
Fruitland Park LIFE	X	6,075.00	180.00	30.00	2,000.00	X	2,811.00	X	X	225.00	X



A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2020

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Ministries	Royal Rangers	Trust Fund	IMF- Missions	Adult Ministries	Women's Ministries	Girl's Ministries
Fruitland Park Trinity	55.00	300.00	X	144.00	X	X	X	X	X	22.10	X
Gainesville The Greenhouse	0.00	3,600.00	240.00	X	X	X	1,200.00	96,000.00	X	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	X	X	110.00	X	X	X	X	X	X	X
Highland City Genesis	X	X	X	X	X	X	X	X	X	500.00	X
Hilliard First	X	1,400.00	X	154.50	X	X	X	X	X	700.90	80.00
Interlachen Bethel	X	1,625.00	X	361.15	X	X	1,261.65	X	X	X	X
Inverness Calvary	X	360.00	X	X	X	X	X	X	X	X	X
Inverness First	X	1,200.00	X	X	X	X	X	X	X	X	X
Jacksonville Destination	X	2,340.00	120.00	240.00	X	X	X	X	X	X	X
Jacksonville Evangel	780.00	12,375.00	600.00	1,200.00	X	X	25.00	X	X	1,200.00	120.00
Jacksonville First Coast	X	1,500.00	X	X	X	X	23.78	X	X	X	X
Jacksonville Freedom	X	X	X	X	X	X	399.64	X	X	X	140.00
Jacksonville Lineage	X	X	X	X	X	X	3,774.70	X	X	X	X
Jacksonville Oceanway	X	5,287.00	650.00	115.00	X	X	X	X	X	455.00	X
Jacksonville Wayside	X	X	X	X	X	X	X	X	X	X	20.00
Jacksonville Westside	X	X	X	X	X	X	X	X	X	X	80.00
Jacksonville Whitehouse	X	1,650.00	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	300.00	X
Kissimmee Calvary	X	X	X	131.47	X	X	X	X	X	X	X
Kissimmee Living Water	1,200.00	1,400.00	X	X	600.00	X	X	2,793.00	X	1,800.00	X
Lake City Victory	X	X	X	X	X	X	X	X	X	88.00	X
Lake Placid First	X	X	X	X	500.00	X	X	X	500.00	450.00	X
Lake Wales Impact	X	2,180.00	X	X	X	X	690.22	X	X	X	80.00
Lake Worth Trinity	X	1,800.00	2,400.00	X	X	1,200.00	X	X	X	X	1,200.00
Lakeland Friendship	20.00	60.00	20.00	40.00	20.00	20.00	X	X	20.00	20.00	20.00
Lakeland Harvest	X	2,000.00	X	X	X	X	X	X	X	3,170.78	326.25
Lakeland International	X	X	X	X	60.00	X	X	X	X	X	X
Lakeland New Life	X	1,100.00	X	132.00	X	X	1,200.00	X	X	1,000.00	X
Lakeland Southside	X	3,405.00	X	X	X	X	X	X	X	540.00	170.00
Lakeland Victory	2,100.00	881,595.66	600.00	374.70	100.00	X	5,716.31	X	360.00	1,800.00	615.98
Lakeland Victory Worship	X	X	X	X	X	X	X	X	X	X	40.00
Leesburg United Faith	X	260.00	X	110.00	X	X	X	X	X	75.00	X
Lehigh Acres New Life	480.00	34,886.96	1,800.00	720.00	1,020.00	X	2,100.00	X	X	1,020.00	121.00
Longwood One Church	X	X	X	X	X	X	X	X	X	X	205.38
Loxahatchee Acts 2	X	1,500.00	X	X	X	X	X	X	X	X	X

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES

2020

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Ministries	Royal Rangers	Trust Fund	IMF- Missions	Adult Ministries	Women's Ministries	Girl's Ministries
Merritt Island River of Life	X	1,805.00	X	X	X	X	214.34	X	X	X	X
Miami Evangel International	X	275.00	X	X	275.00	X	X	X	X	500.00	X
Miami Pure Heart	X	X	X	X	X	X	200.00	X	X	X	X
Miami Revival	360.00	X	X	158.50	X	X	X	X	X	316.60	X
Miami Sunset Chapel	X	1,224.00	X	X	X	X	X	X	X	X	X
Miami University	X	X	X	X	X	X	250.00	X	X	X	X
Miami Upper Room	X	X	X	X	X	X	X	X	X	250.00	X
Mulberry First	X	X	X	X	X	X	X	X	X	X	60.00
Mulberry Willow Oak	X	X	X	X	X	X	X	X	X	X	320.00
Naples Golden Gate	X	650.00	X	X	120.00	X	1,603.11	X	X	X	X
New Port Richey First	X	1,400.00	X	238.00	X	X	X	X	X	X	X
Newberry CLF Church	X	2,000.00	X	X	1,060.13	X	49.71	X	X	1,740.00	X
North Fort Myers Faith	X	13,063.85	300.00	157.83	X	X	X	X	X	800.00	X
Ocala Christian Life	X	X	X	X	X	X	X	X	X	X	X
Ocala Family Life	X	1,000.00	X	X	X	X	X	X	X	X	X
Ocala First	X	800.00	X	136.00	X	X	329.61	X	X	130.00	100.00
Ocala Marion Oaks	X	390.00	X	351.00	X	X	X	X	X	800.00	X
Ocoee Glad Tidings	X	20,000.00	X	X	X	X	215.00	X	X	X	X
Okeechobee Abiding Hope	X	575.00	X	X	X	X	X	X	X	X	X
Orlando Faith	X	54,140.00	600.00	X	X	X	5,000.00	X	X	2,150.00	80.00
Orlando Greeneway	X	X	X	X	X	X	X	X	X	300.00	80.00
Ormond Beach Calvary	X	1,800.00	X	X	X	X	X	X	X	600.00	X
Oxford Assembly of God	X	4,270.00	1,320.00	382.50	120.00	120.00	840.00	X	120.00	740.00	240.00
Palatka Church of the Heights	X	X	55.00	55.00	X	X	165.00	X	X	X	X
Palm Bay Cornerstone	X	530.00	X	X	X	X	X	X	X	X	X
Palm Bay Victory	X	214.00	X	X	X	X	X	X	X	X	X
Palm Coast Evangel	X	X	X	X	X	X	275.00	X	120.00	600.00	X
Palm Harbor Christ	X	X	X	X	X	X	100.00	X	X	X	X
Palm Springs Bethel	X	4,870.00	X	X	X	X	600.00	X	X	X	X
Pembroke Pines New Life	X	X	X	147.83	33.94	30.39	128.95	X	X	0.50	2.30
Pinellas Park First	X	X	X	X	X	X	X	X	X	25.00	X
Plant City Calvary	X	X	X	X	X	X	50.00	X	X	250.00	X
Plant City Faith	120.00	X	120.00	120.00	X	X	X	X	X	X	X
Plant City Faith Lighthouse	X	75.00	25.00	50.00	25.00	25.00	X	25.00	25.00	25.00	25.00
Plant City First	X	X	X	76.00	X	X	587.51	X	X	X	X
Port Charlotte Faith Life	X	X	X	X	X	X	2,896.00	X	X	600.00	80.00

A STATEMENT OF GIVING BY OUR PENINSULAR FLORIDA CHURCHES  
2020

Church Name	Admin	Home Missions	Youth Department	Christian Education	Men's Ministries	Royal Rangers	Trust Fund	IMF- Missions	Adult Ministries	Women's Ministries	Girl's Ministries
Port Orange Victorious Life	X	X	X	X	X	X	X	X	X	255.00	X
Port Saint Lucie Highpoint	X	3,000.00	X	X	X	X	X	X	X	X	X
Ruskin Destiny	X	600.00	X	X	X	X	X	X	X	X	X
Safety Harbor Harbor Life	X	X	X	X	X	X	X	X	X	X	X
Saint Petersburg Glad Tidings	X	X	X	X	X	X	X	X	X	X	20.00
Saint Petersburg Suncoast Cathedral	X	X	X	X	X	X	672.50	X	X	X	X
Sanford City Church of Orlando	X	2,400.00	X	X	X	X	X	X	X	X	X
Sarasota Church of Hope	X	300.00	600.00	X	X	X	8,796.94	X	X	468.00	X
Sebastian Riverside	X	800.00	X	X	X	X	X	X	X	X	X
Sebring Assembly	X	X	X	X	X	X	X	X	X	450.00	X
Sebring Christ Fellowship	X	75.00	675.00	X	675.00	X	X	X	675.00	700.00	X
Seminole Assembly	X	X	X	X	X	X	X	X	X	1,600.00	X
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	1,820.00	X	X	X	X
Sunrise Lifepoint	X	X	X	X	X	X	X	X	X	X	80.00
Tampa Celebration	X	X	X	X	X	X	X	X	X	3,846.67	40.00
34 Tampa East Point	60.00	X	X	290.00	60.00	X	X	X	X	300.00	80.00
Tampa Living Faith	800.00	X	X	X	X	X	X	X	X	X	X
Tampa Revelation	X	385.00	X	X	X	X	X	200.00	X	X	X
Titusville Hope Community	X	1,800.00	X	X	X	X	X	X	X	X	X
Titusville Life Church	X	X	X	X	X	X	X	X	X	X	60.00
Venice New Life	X	13.00	X	1,020.00	X	X	250.00	X	X	X	X
VI-US Christiansted First	750.00	X	X	X	X	X	X	X	X	X	X
Wesley Chapel Life	X	X	X	600.00	X	X	600.00	X	X	600.00	X
Winter Haven Eastside	X	325.00	130.00	130.00	65.00	65.00	X	X	X	265.00	65.00
Winter Haven Garden Grove	X	X	X	X	X	X	X	X	X	500.00	X
Winter Haven People's Church	X	X	X	X	X	X	X	X	X	2,000.00	60.00
Winter Park Calvary	X	X	X	X	X	X	X	X	X	35.00	X
Yulee Celebration	250.00	X	X	X	X	X	220.00	X	X	X	X
Zephyrhills First	X	300.00	100.00	200.00	100.00	100.00	200.00	100.00	100.00	100.00	100.00
<b>Totals</b>	<b>8,050.00</b>	<b>1,360,359.33</b>	<b>11,870.00</b>	<b>11,059.06</b>	<b>26,089.07</b>	<b>2,170.39</b>	<b>64,747.48</b>	<b>104,026.78</b>	<b>2,160.00</b>	<b>42,375.55</b>	<b>6,522.75</b>



**PENINSULAR FLORIDA DISTRICT COUNCIL**  
OF THE ASSEMBLIES OF GOD

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

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020  
WITH COMPARATIVE TOTALS  
FOR DECEMBER 31, 2019



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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Peninsular Florida District Council of the Assemblies of God, Inc. (the "District Council") which consist of the statement of financial position as of December 31, 2020, 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, 2020, and the results of its operation and its cash flows for the year 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 2019 financial statements and we expressed an unmodified audit opinion on those financial statements in our report July 9, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent in all material respects, with the financial statements from which it was derived.

*CPS Group CPAs, PA*

## CPS Group CPAs, PA

Lakeland, Florida  
April 14, 2021

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019**

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>		
Cash, cash equivalents, and restricted cash	\$ 803,115	\$ 279,855
Loans receivable, current portion	2,648,667	5,050,238
Prepaid deposits	20,273	31,083
Total current assets	<u>3,472,055</u>	<u>5,361,176</u>
<b>INVESTMENTS</b>		
Investments - securities	11,351,631	9,140,033
Investments - real estate	1,523,958	1,523,958
Total investments	<u>12,875,589</u>	<u>10,663,991</u>
<b>LOANS RECEIVABLE, net</b>	<u>3,568,472</u>	<u>3,289,332</u>
<b>PROPERTY AND EQUIPMENT</b>		
Property and equipment, net	2,471,417	2,708,862
Property and equipment, held for sale	1,254,314	6,625,085
Total property and equipment	<u>3,725,731</u>	<u>9,333,947</u>
<b>REAL ESTATE HELD IN TRUST</b>	<u>19,647,252</u>	<u>21,895,767</u>
<b>OTHER ASSETS</b>	<u>67,780</u>	<u>370,511</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 43,356,879</u></b>	<b><u>\$ 50,914,724</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 51,922	\$ 115,024
Notes and mortgages payable, current portion	763,972	1,134,672
Total current liabilities	<u>815,894</u>	<u>1,249,696</u>
<b>LONG TERM LIABILITIES</b>		
Funds held as agent	358,821	369,125
Mortgages on real estate held in trust	2,518,537	3,707,202
Notes and mortgages payable	6,438,341	8,766,419
Total long term liabilities	<u>9,315,699</u>	<u>12,842,746</u>
Total liabilities	<u>10,131,593</u>	<u>14,092,442</u>
<b>NET ASSETS</b>		
Without donor restrictions	15,370,960	17,759,376
With donor restrictions	17,854,326	19,062,906
Total net assets	<u>33,225,286</u>	<u>36,822,282</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 43,356,879</u></b>	<b><u>\$ 50,914,724</u></b>

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



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>				
Contributions	\$ 3,619,207	\$ 2,106	\$ 3,621,313	\$ 4,196,889
Gross rents	156,854	-	156,854	1,009,454
Fees for services	529,170	-	529,170	464,995
Conventions, retreats, seminars	29,350	-	29,350	526,810
Sale of merchandise	88,685	-	88,685	191,268
Interest income	5,256	-	5,256	5,329
Other income	117,118	-	117,118	10,727
Net assets released from restrictions	150,836	(150,836)	-	-
Total revenue	<u>4,696,476</u>	<u>(148,730)</u>	<u>4,547,746</u>	<u>6,405,472</u>
<b>EXPENSES</b>				
Program Services:				
Home missions	398,577	-	398,577	448,544
Youth ministries	288,892	-	288,892	771,897
Christian education	45,618	-	45,618	134,365
League of Christian Schools	413,682	-	413,682	448,789
Masterpiece Gardens	453,562	-	453,562	619,469
Men's ministries	39,561	-	39,561	41,103
Royal Rangers	15,848	-	15,848	13,181
Itinerant missionary fund	228,315	-	228,315	495,466
Bethany retirement apartments	50,058	-	50,058	49,804
Women's ministries	210,927	-	210,927	498,996
Girl's ministries	73,022	-	73,022	128,053
Adult ministries	17,774	-	17,774	29,569
PF Harvest	916	-	916	9,263
Church escrow	172,404	-	172,404	3,323
Total program services	<u>2,409,156</u>	<u>-</u>	<u>2,409,156</u>	<u>3,691,822</u>
Supporting Services:				
Management, general and fundraising	1,719,361	-	1,719,361	1,881,690
Total supporting services	<u>1,719,361</u>	<u>-</u>	<u>1,719,361</u>	<u>1,881,690</u>
Total expenses	<u>4,128,517</u>	<u>-</u>	<u>4,128,517</u>	<u>5,573,512</u>
<b>Operating income (loss) before non-operating (expenses)</b>	<b><u>567,959</u></b>	<b><u>(148,730)</u></b>	<b><u>419,229</u></b>	<b><u>831,960</u></b>
<b>NON-OPERATING INCOME (EXPENSES)</b>				
Net investment income (loss) - securities	1,171,749	-	1,171,749	1,374,470
Government grant - payroll protection	402,008	-	402,008	-
Gain (loss) on disposition of assets or property held for sale	(2,034,740)	-	(2,034,740)	90,995
Interest expense	(184,364)	-	(184,364)	(205,190)
Depreciation expense	(283,630)	-	(283,630)	(286,537)
Valuation allowance on property sold	(2,027,398)	-	(2,027,398)	(2,068,983)
Total non-operating income (expenses)	<u>(2,956,375)</u>	<u>-</u>	<u>(2,956,375)</u>	<u>(1,095,245)</u>
<b>CHANGE IN OPERATING AND NON-OPERATING NET ASSETS</b>	<b><u>(2,388,416)</u></b>	<b><u>(148,730)</u></b>	<b><u>(2,537,146)</u></b>	<b><u>(263,285)</u></b>
Capital Additions (Deletions)	-	(1,059,850)	(1,059,850)	(117,829)
Change in Net Assets	(2,388,416)	(1,208,580)	(3,596,996)	(381,114)
Net assets, beginning of year	17,759,376	19,062,906	36,822,282	37,203,396
<b>NET ASSETS, end of year</b>	<b><u>\$ 15,370,960</u></b>	<b><u>\$ 17,854,326</u></b>	<b><u>\$ 33,225,286</u></b>	<b><u>\$ 36,822,282</u></b>

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

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

	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	\$ 333,107	\$ 200,480	\$ 34,507	\$ 159,431	\$ 213,732	\$ 6,661	\$ 1,443	\$ 63,504	\$ 8,922	\$ 121,312
Occupancy	-	8,389	3,436	16,313	97,184	3,526	-	-	23,526	14,589
Insurance	-	154	-	12,312	89,249	-	13,707	-	11,428	-
Supplies	-	2,261	138	979	18,678	629	-	191	-	1,806
Dues & subscriptions	-	2,794	796	9,145	276	63	-	-	-	2,591
Travel	-	7,772	1,218	3,307	748	406	-	-	-	2,885
Rent expenses	-	(565)	-	-	-	-	-	-	-	-
Postage	28	732	791	1,179	-	1,076	-	-	-	649
Printing	-	5,697	58	3,125	-	446	-	-	-	2,267
Other program costs	3,658	21,613	1,906	10,896	16,831	2,361	638	135	5,810	4,617
Designated expenses	47,920	17,012	2,057	194,406	10,842	24,120	-	161,838	-	50,134
Scholarships	-	-	-	-	-	-	-	-	-	-
District Council	13,864	7,117	711	2,589	6,022	273	60	2,647	372	3,296
Cost of goods sold	-	436	-	-	-	-	-	-	-	6,781
Masterpiece Gardens	-	15,000	-	-	-	-	-	-	-	-
<b>Total operating expenses, before non-operating expenses</b>	<b>398,577</b>	<b>288,892</b>	<b>45,618</b>	<b>413,682</b>	<b>453,562</b>	<b>39,561</b>	<b>15,848</b>	<b>228,315</b>	<b>50,058</b>	<b>210,927</b>
<b>NON-OPERATING EXPENSES</b>										
Interest	-	-	-	-	84,050	-	-	-	-	-
Depreciation	-	3,720	1,248	2,300	182,334	1,248	1,341	-	4,719	5,298
Gain (loss) on disposition of assets or property held for sale	1,537,602	-	-	-	-	-	-	-	-	-
Valuation allowance on property sold	2,027,398	-	-	-	-	-	-	-	-	-
<b>Total non-operating expenses</b>	<b>3,565,000</b>	<b>3,720</b>	<b>1,248</b>	<b>2,300</b>	<b>266,384</b>	<b>1,248</b>	<b>1,341</b>	<b>-</b>	<b>4,719</b>	<b>5,298</b>
Departmental transactions	(485,921)	(1,401)	(21,778)	(70,718)	(439,698)	(11,030)	(163,240)	(65,472)	(9,158)	(93,496)
<b>TOTAL EXPENSES</b>	<b>\$ 3,477,656</b>	<b>\$ 291,211</b>	<b>\$ 25,088</b>	<b>\$ 345,264</b>	<b>\$ 280,248</b>	<b>\$ 29,779</b>	<b>\$ (146,051)</b>	<b>\$ 162,843</b>	<b>\$ 45,619</b>	<b>\$ 122,729</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, 2020**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

	Program Services					Supporting Services	Total 2020	Total 2019
	Girl's Ministries	Adult Ministries	PF Harvest	Church Escrow	Total Program Expenses	Management General & Fund Raising		
<b>OPERATING EXPENSES</b>								
Salaries and benefits	\$ 32,081	\$ 4,430	\$ -	\$ -	\$ 1,179,610	1,120,230	\$ 2,299,840	\$ 2,471,996
Occupancy	1,484	2,619	-	-	171,066	130,329	301,395	361,816
Insurance	261	-	-	-	127,111	58,113	185,224	173,562
Supplies	1,173	(183)	-	-	25,672	35,377	61,049	205,155
Dues & subscriptions	425	140	185	-	16,415	9,645	26,060	24,452
Travel	10,286	1,253	-	-	27,875	12,975	40,850	93,983
Rent expenses	-	-	-	-	(565)	12,228	11,663	88,995
Postage	170	12	-	-	4,637	22,115	26,752	24,343
Printing	377	846	-	-	12,816	-	12,816	13,377
Other program costs	6,307	1,833	731	-	77,336	142,711	220,047	352,748
Designated expenses	9,310	6,644	-	172,404	696,687	97,433	794,120	1,416,646
Scholarships	-	-	-	-	-	8,185	8,185	6,991
District Council	574	180	-	-	37,705	70,020	107,725	177,358
Cost of goods sold	10,574	-	-	-	17,791	-	17,791	76,150
Masterpiece Gardens	-	-	-	-	15,000	-	15,000	85,940
<b>Total operating expenses, before non-operating expenses</b>	<b>73,022</b>	<b>17,774</b>	<b>916</b>	<b>172,404</b>	<b>2,409,156</b>	<b>1,719,361</b>	<b>4,128,517</b>	<b>5,573,512</b>
<b>NON-OPERATING EXPENSES</b>								
Interest	-	-	-	9,001	93,051	91,313	184,364	205,190
Depreciation	628	894	-	-	203,730	79,900	283,630	286,537
Gain (loss) on disposition of assets or property held for sale	-	-	-	-	1,537,602	-	1,537,602	-
Valuation allowance on property sold	-	-	-	-	2,027,398	-	2,027,398	2,068,983
<b>Total non-operating expenses</b>	<b>628</b>	<b>894</b>	<b>-</b>	<b>9,001</b>	<b>3,861,781</b>	<b>171,213</b>	<b>4,032,994</b>	<b>2,560,710</b>
Departmental transactions	(9,885)	(7,555)	-	-	(1,379,352)	1,379,352	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 63,765</b>	<b>\$ 11,113</b>	<b>\$ 916</b>	<b>\$ 181,405</b>	<b>\$ 4,891,585</b>	<b>\$ 3,269,926</b>	<b>\$ 8,161,511</b>	<b>\$ 8,134,222</b>

The accompanying notes are an integral part of these financial statements

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>2020</b>	<b>2019</b>
<b>OPERATING ACTIVITIES</b>		
Change in net assets before capital additions (deletions)	\$ (2,537,146)	\$ (263,285)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	283,630	286,537
Change in valuation allowance for property sold	(363,969)	2,068,983
Change in valuation allowance for loan receivable	1,911,133	-
Realized (gain) loss on sale of investments - securities	52,549	(28,416)
Unrealized (gain) loss on sale of investments - securities	(949,686)	(1,098,941)
(Gain) loss on disposition of assets	-	(90,995)
(Gain) loss on disposition of assets held for sale	2,034,740	-
Changes in assets and liabilities:		
(Increase) decrease in prepaid deposits	10,810	10,218
(Increase) decrease in other assets	302,731	(69,521)
Increase (decrease) in accounts payable and accrued expenses	(63,102)	(28,293)
Increase (decrease) in funds held as agent	(10,304)	151,185
	<b>671,386</b>	<b>937,472</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(46,185)	(54,779)
Proceeds on sale of property and equipment held for sale	3,700,000	400,000
Funds invested in loans receivable	(263,245)	(700,361)
Payments received on loans receivable	474,543	667,327
Investment income reinvested	(338,137)	(287,386)
Purchase of investments	(1,480,221)	(1,490,219)
Proceeds of investments sold	503,897	292,734
	<b>2,550,652</b>	<b>(1,172,684)</b>
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
<b>FINANCING ACTIVITIES</b>		
Principal payments on long term borrowings	(2,698,778)	(311,624)
Proceeds from long term borrowings	-	-
	<b>(2,698,778)</b>	<b>(311,624)</b>
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		
<b>CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	<b>523,260</b>	<b>(546,836)</b>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of year	279,855	826,691
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, end of year</b>	<b>\$ 803,115</b>	<b>\$ 279,855</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
With donor restrictions capital additions (deletions)	\$ (1,059,850)	\$ (117,829)
Net change in real estate held in trust	\$ (1,059,850)	\$ (117,829)

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, 2020**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019**

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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, 2020**  
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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, 2019, 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 reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position to the sum of the corresponding amounts within the statement of cash flows:

	2020	2019
Undesignated cash and cash equivalents	\$ 803,115	\$ 279,855
Cash and cash equivalents designated by Presbyters	-	-
Cash restricted to donor specific purposes	-	-
Total	\$ 803,115	\$ 279,855

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, 2020**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019**

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

Financial Instruments and Credit Risk - Continued

The District Council had cash and cash equivalents of \$362,579 and \$147,809 in excess of federally insured or other insured limits as of December 31, 2020 and 2019, 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.**  
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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:
- Quoted prices for similar assets/liabilities in active markets;
  - Quoted prices for identical or similar assets/liabilities in non-active markets;
  - Inputs other than quoted prices that are observable for the asset/liability; or
  - Inputs that are derived principally from or corroborated by other observable market data.
- 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. Revenue consists primarily of offerings from churches and ministers. Expenses consist of the cost of providing the various programs of the District Council and operating expenses. Realized and unrealized gains and losses on the sale of investment securities are also reflected in revenue and expenses.

Contributions

Contributions received are recorded as support with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.



**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Contributions - Continued

Conditional contributions contain a donor-imposed condition that represents a barrier that must be overcome before the District Council is entitled to the assets transferred or promised. Failure to overcome the barrier gives the donor a right of return of the assets it has transferred or gives the promisor a right of release from its obligation to transfer its assets. Conditional contributions are recognized as support, either with or without donor restrictions, when donor-imposed conditions are substantially met (i.e. barriers are overcome). Restrictions on conditional contributions that are met in the same reporting period as the revenue is recognized are reported in the statement of activities as support within net assets without donor restrictions. The District Council does not have any conditional contributions at December 31, 2020 and 2019.

Exchange transaction revenue is measured based on a consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The District Council recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Donated Services and In-Kind Contributions

Contributed property and equipment, if any, are recorded at estimated fair value at the date of the donation. If specific recognition criteria are met, donated professional services are also recorded at their respective estimated fair value of the service received at the date the service is performed.

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.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**  
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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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, 2020 and 2019, 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 2017 through 2019 are open to examination by the IRS as of December 31, 2020.

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.

Change in Accounting Principles

FASB issued several Accounting Standards Updates (ASU) that were effective during January 1, 2020 through December 31, 2020. The following are the new pronouncements adopted:

- In June 2018, the FASB issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies how entities will determine whether to account for a transfer of assets as an exchange transaction or a contribution. The distinction is important because contributions are accounted for under Accounting Standards Codification (ASC) 958-605 Not-For-Profit Entities - Revenue Recognition, while exchange transactions are accounted for under other guidance such as ASC 606, Revenue from Contracts with Customers. The guidance also clarifies how entities will determine whether a contribution is conditional. The timing of revenue and expense recognition depends upon whether a contribution is conditional or unconditional. There was no material impact to the financial statements as a result of adoption.

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Change in Accounting Principles - Continued

- In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. The update modifies certain disclosure requirements in Topic 820, Fair Value Measurement. There was no material impact to the financial statements as a result of adoption.

Reclassification

Certain 2019 items may have been reclassified to conform with the 2020 financial statement presentation.

**NOTE B - LIQUIDITY AND AVAILABILITY**

The following represents the District Council's liquid financial assets at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalent	\$ 803,115	\$ 279,855
Investments, securities	11,351,631	9,140,033
Loans receivable, current portion	<u>2,648,667</u>	<u>5,050,238</u>
 Total financial assets	 14,803,413	 14,470,126
Less: Donor restricted funds, non-Church Property Trust (Note I)	(725,611)	(874,341)
Less: Funds set aside by governing Board of Presbyters (Note I)	<u>(4,216,767)</u>	<u>(4,207,456)</u>
 Net financial assets available to meet general expenses and obligations over the next 12 months	 <u>\$ 9,861,035</u>	 <u>\$ 9,388,329</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, there is 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**  
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**NOTE C - INVESTMENTS - SECURITIES**

Investments held in securities are carried at readily determinable fair value and consist of the following as of December 31, 2020 and 2019, respectively:

	2020	2019
Common stocks	\$ 1,229,003	\$ 559,805
Mutual funds	8,812,027	7,622,667
Fixed Income	816,663	769,310
Exchange traded products	493,938	-
Loan fund	-	188,251
	\$ 11,351,631	\$ 9,140,033
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 6,409,253	\$ 4,058,236
Unrestricted, designated by Presbyters	4,216,767	4,207,456
With donor restrictions	725,611	874,341
	\$ 11,351,631	\$ 9,140,033

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

	Without Donor Restrictions	With Donor Restrictions	Total 2020	Total 2019
Interest and dividends	\$ 332,881	\$ -	\$ 332,881	\$ 296,057
Net realized gain (loss)	(52,549)	-	(52,549)	28,416
Net unrealized gain (loss)	949,686	-	949,686	1,098,941
Advisory fees	(58,269)	-	(58,269)	(48,944)
Net investment income	\$ 1,171,749	\$ -	\$ 1,171,749	\$ 1,374,470

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.

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**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, 2020 and 2019, respectively. There were \$0 in returns on real estate as of December 31, 2020.

**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, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investments - securities	\$11,351,631	\$11,351,631	\$ -	\$ -
Investments - real estate	<u>1,523,958</u>	<u>-</u>	<u>-</u>	<u>1,523,958</u>
Total financial assets	<u>\$12,875,589</u>	<u>\$11,351,631</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, 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>

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

	<u>2020</u>	<u>2019</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>

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**NOTE F - LOANS RECEIVABLE**

Loans receivable consist of the following as of December 31, 2020 and 2019, respectively:

	2020	2019
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)	\$ 1,972,321	\$ 4,014,867
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 \$19,647,252.	4,331,434	6,473,341
	6,303,755	10,488,208
Less valuation allowance on property held	(86,616)	(2,148,638)
Total	\$ 6,217,139	\$ 8,339,570

Management uses the specific identification method of recording estimated loan losses and has reviewed all outstanding loans for collectability. Credit losses have been consistent with management's expectation.

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**NOTE F - LOANS RECEIVABLE - CONTINUED**

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

Year Ending December 31,	Amount
2021	\$ 2,648,667
2022	138,332
2023	146,699
2024	345,050
2025	691,750
Thereafter	2,333,257
Total	\$ 6,303,755

Interest received on demand loans receivable was \$5,256 and \$5,329 for the years ended December 31, 2020 and 2019, respectively.

**NOTE G - PROPERTY AND EQUIPMENT**

Property and equipment, at cost, consist of the following as of December 31, 2020 and 2019, respectively:

	2020	2019	Estimated Useful Lives
Land	\$ 849,805	\$ 849,805	-
Buildings and improvements	7,017,398	6,971,574	10 - 50 years
Vehicles	95,623	95,623	5 years
Furniture, fixtures and office equipment	272,792	272,792	1 - 10 years
Equipment	188,586	188,586	1 - 10 years
	8,424,204	8,378,380	
Less accumulated depreciation	(5,952,787)	(5,669,518)	
Total	\$ 2,471,417	\$ 2,708,862	
Real estate held for sale	\$ 1,254,314	\$ 6,625,085	

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

Depreciation expense was \$283,630 and \$286,537 for the years ended December 31, 2020 and 2019, respectively.

Certain properties that were previously held as real estate held in trust were placed for sale once 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, 2020 and 2019, respectively:

	<u>2020</u>	<u>2019</u>
<u>Mortgages on real estate held in trust:</u>		
Various mortgage notes payable on six (6) church properties held in trust by the District Council for local affiliated churches as of December 31, 2020, and nine (9) church properties held in trust by the District Council for local affiliated churches as of December 31, 2019. 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>\$ 2,518,537</u>	<u>\$ 3,707,202</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.



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

	2020	2019
<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 \$4,331,434.	\$ 4,331,434	\$ 6,473,341
6.875% note payable to AGFS, payable monthly, interest only until October 2028, when principal and any unpaid interest is due. Collateralized with a general security interest.	764,980	764,980
Variable interest rate at prime (currently 3.25%) note payable to AGFS, payable monthly. Six months interest only until November 2012 and then \$3,151, payable monthly principal and interest with a balloon payment due November 2032, when principal and any unpaid interest is due. Collateralized with a general security interest in church property.	602,547	619,688
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.	1,503,352	1,580,035
7.9% unsecured note payable to Church Extension Plan, payable monthly, principal and interest of \$2,669. Paid off in February 2020.	-	463,047
Total	\$ 7,202,313	\$ 9,901,091

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**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:

Year Ending December 31,	Amount
2021	\$ 763,972
2022	230,757
2023	244,187
2024	1,593,398
2025	698,161
Thereafter	3,671,838
Total	\$ 7,202,313

Interest paid was \$184,364 and \$205,190 during the years ended December 31, 2020 and 2019, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2020.

**NOTE I - NET ASSETS**

Net assets *with donor restrictions* consist of the following as of December 31, 2020 and 2019, respectively:

	2020	2019
<b>Specific Purpose</b> (funds held within investment securities):		
Campground fund	\$ 433,454	\$ 437,363
Worldwide missions	21,716	21,716
Church closings in escrow	270,441	400,885
Other contributions restricted by donor for specific purposes	-	14,377
Total specific purpose	725,611	874,341
<b>Passage of Time:</b>		
Net investment in real estate held in trust	17,128,715	18,188,565
Total net assets with donor restrictions	\$17,854,326	\$19,062,906

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**NOTE I - NET ASSETS - CONTINUED**

Composition of net assets *without donor restrictions* consist of the following as of December 31, 2020 and 2019:

	2020	2019
Undesignated	\$ 10,211,715	\$ 7,083,735
Designated by Board of Presbyters	4,216,767	4,207,456
Property and equipment, net of related debt, if any	942,478	6,468,545
Total	\$ 15,370,960	\$ 17,759,736

Net assets *released from donor restrictions* for the years ended December 31, 2020 and 2019:

	2020	2019
Satisfaction of <b>Specific Purpose</b> Restrictions	\$ 150,836	\$ 16,885
<b>Passage of Time:</b>		
None	-	-
Total	\$ 150,836	\$ 16,885

Real Estate Held in Trust

Real estate held in trust consists of property located throughout the District Council's service area and includes thirty-five (35) church properties as of December 31, 2020, and thirty-nine (39) church properties as of December 31, 2019 with an assessed or appraised value of \$19,647,252 and \$21,895,767, 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, 2020, of the thirty-five (35) properties, six (6) have mortgages in the amount of \$2,518,537 and as of December 31, 2019, of the thirty-nine (39) properties, nine (9) have mortgages in the amount of \$3,707,202.

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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 \$101,368 and \$100,902 for the years ended December 31, 2020 and 2019, 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. No significant contributions of goods or services were received during the years ended December 31, 2020 and 2019, respectively.

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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 \$73,295 and \$541,938, as of December 31, 2020 and 2019, respectively.

**NOTE M - COVID 19**

The COVID-19 outbreak in the United States has caused disruption through mandated and voluntary closing of churches. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District Council's financial condition. Management is actively monitoring the global situation. While the disruption is currently expected to be temporary, the District Council 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.

**NOTE N - PAYROLL PROTECTION PROGRAM (PPP)**

On May 11, 2020, the District Council received loan proceeds in the amount of \$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.

Management expects the loan to be fully forgiven in accordance with the terms of the CARES Act and has accounted for the forgivable loan as a conditional contribution. Accordingly, as of December 31, 2020, the District Council has qualified expenses of \$402,008 and has recognized the amount as non-operating income, government grant - payroll protection. 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 the reader that it has not taken actions that could cause the District Council to be ineligible for forgiveness of the loan, in whole or in part.

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**NOTE O - SUBSEQUENT EVENTS**

Payroll Protection Program Round 2

On February 11, 2021, the District Council received loan proceeds in the amount of approximately \$398,000 under the Paycheck Protection Program Round 2 ("PPP 2"). 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, in addition to the types of expenditures allowable under the PPP Flexibility Act, 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 2 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 2. 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 the 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.

Other

Management has evaluated subsequent events through April 14, 2021, the date which the financial statements were available for issue, and has determined that there are no additional adjustments and/or disclosures required.