



1925

LEGACY

2025

CRAFTED FOR ETERNITY

2024 FINANCIAL REPORT



May, 2025

Choice Christian greetings!

Matthew 6:19-21 “Do not store up for yourselves treasures on earth, where moths and vermin destroy, and where thieves break in and steal. But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and where thieves do not break in and steal. For where your treasure is, there your heart will be also.”

In ministry, we understand the principle truth of this Scripture in a very real way. We live in a world that is often selfish and desires to serve its needs first. However, according to Scripture, we’re advised that the more we do for the Kingdom of God, the more our hearts are generous, the more our spirit is giving, the more that our lifestyle reflects Jesus’ lifestyle, and the greater our testimony is to a world that’s filled with darkness. God has blessed all of us, and for that, we are thankful!

As you can see from the financial report, our ministers and churches are offering to the Lord their first fruits and gifts in the form of tithes, offerings for missions, and assisting in projects that need financial backing.

In the financial division, we serve as stewards and accountants of the funds that we receive. At the end of 2023, we had \$17,398,280.95. At the end of 2024, we had a total in all accounts of \$19,911,999.12, an increase of \$2,513,719. That increase came from our savings, investments, and real estate properties.

Our investment policy was adhered to with self-imposed financial constraints. 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 finance division. Greg Rodden, our Chief Financial Officer, works with Lucy and Lisa to ensure that our accounting of the funds is correct. It may be of interest to you that, while meeting with our auditors, we were told there was nothing in the audit that they could recommend we do differently. They gave us an unqualified report!

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.

Several of my privileges in the arena of finance include serving on the Ministers’ Benefit Association Board of the General Council, the Board of AG Financial Solutions, and as Finance Chairman of Southeastern University. I have also served on the Salary Review Committee for the General Council Executives on several occasions, and I enjoy each of these opportunities immensely. As you know, one of the privileges that I enjoy most is serving as Executive Treasurer of our District.

Page 2.

I would like to thank our 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.

Location: 1437 E Memorial Blvd, Lakeland, FL 33801

Phone: 863.683.5726 Fax: 863.683.9602

Email: GRodden@penflorida.org or LClark@penflorida.org

Executive Officers

Superintendent: Dr. 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: E. Smith

Dade City Area: J. Hensel

Clearwater Area: R. Helms

Tampa Area: L. Shrodes

SE Hillsborough: B. Simpson

Lakeland Area: W. Blackburn

Avon Park Area: T. Morgan

Sarasota Area: H. Russo

Ft. Myers Area: T. Weston

West Palm Bch Area: G. Foster

Ft. Lauderdale Area: W. Cole

Miami Area: R. DeBord

Presbyters at Large:

Under 40: J. Johns

Female Rep: S. Cole

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

FINANCE DEPARTMENT

District Treasurer

M. Wayne Blackburn

Chief Financial Officer

Greg Rodden

Assistant to CFO & HR Specialist

Lucy Clark

Accountant

Lisa Morales

TABLE OF CONTENTS

PART ONE

Summary Statement of Receipts & Disbursements	6
Statement of Receipts & Disbursements	8
Comparative Giving Report	29

PART TWO

Independent Auditors Report & Financial Statements	
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PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS
2024

DESCRIPTION OF FUND:	ON HAND 01/01/24	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/24
ADMINISTRATION:	\$ 9,241,750.09	\$ 6,938,721.44	\$ 4,291,264.43	\$ 11,889,207.10
PF MISSIONS:				
PF Missions-Restricted Funds	\$ 773,290.96	\$ 1,675,614.04	\$ 1,173,637.64	\$ 1,275,267.36
PF Missions-Unrestricted Funds	\$ 1,695,063.47	\$ 171,854.44	\$ 26,876.46	\$ 1,840,041.45
PF Missions-Church Planting	\$ 294,407.79	\$ 32,343.00	\$ 14,039.19	\$ 312,711.60
TOTAL	\$ 2,762,762.22	\$ 1,879,811.48	\$ 1,214,553.29	\$ 3,428,020.41
YOUTH:				
Youth-Department	\$ 21,613.86	\$ 612,750.05	\$ 588,092.47	\$ 46,271.44
Youth-Camp	\$ 46,879.51	\$ 800,572.43	\$ 797,160.05	\$ 50,291.89
TOTAL	\$ 68,493.37	\$ 1,413,322.48	\$ 1,385,252.52	\$ 96,563.33
CHRISTIAN EDUCATION:				
Christian Education	\$ 95,475.11	\$ 61,433.14	\$ 36,920.34	\$ 119,987.91
District Education	\$ 64,253.82	\$ 276.08	\$ 5,806.10	\$ 58,723.80
PF Kids	\$ 17,528.34	\$ 244,960.16	\$ 242,927.91	\$ 19,560.59
TOTAL	\$ 177,257.27	\$ 306,669.38	\$ 285,654.35	\$ 198,272.30
LEAGUE OF CHRISTIAN SCHOOLS:	\$ 923,121.14	\$ 774,069.38	\$ 649,250.43	\$ 1,047,940.09
CAMP PROPERTIES:				
Masterpiece-Operations	\$ 145,677.53	\$ 1,105,233.01	\$ 1,128,555.14	\$ 122,355.40
Masterpiece-Development	\$ 1,825,760.76	\$ 442,432.53	\$ 729,577.19	\$ 1,538,616.10
TOTAL	\$ 1,971,438.29	\$ 1,547,665.54	\$ 1,858,132.33	\$ 1,660,971.50
MEN'S MINISTRIES:	\$ 19,593.91	\$ 273,142.35	\$ 268,417.13	\$ 24,319.13
ROYAL RANGERS:	\$ (13,378.19)	\$ 34,969.34	\$ 46,149.18	\$ (24,558.03)
TRUST FUNDS:	\$ 26,600.13	\$ 188,822.32	\$ 181,185.55	\$ 34,236.90
ITINERANT MISSIONARY FUND:	\$ (81,598.69)	\$ 310,711.46	\$ 288,460.54	\$ (59,347.77)
BETHANY APARTMENTS:	\$ 228,948.93	\$ 77,741.42	\$ 67,696.43	\$ 238,993.92
WOMEN'S MINISTRIES:	\$ 131,926.40	\$ 543,677.67	\$ 529,705.68	\$ 145,898.39

PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.
SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS
2024

DESCRIPTION OF FUND:	ON HAND 01/01/24	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/24
GIRLS MINISTRIES:	\$ 82,742.55	\$ 129,610.63	\$ 120,293.70	\$ 92,059.48
CHURCH ESCROW:	1,847,587.93	\$ 61,225.42	\$ 776,806.59	\$ 1,132,006.76
ADULT MINISTRIES:	<u>\$ 11,035.60</u>	<u>\$ 14,365.91</u>	<u>\$ 17,985.90</u>	<u>\$ 7,415.61</u>
TOTAL OF ALL FUNDS:	\$ 17,398,280.95	\$ 14,494,526.22	\$ 11,980,808.05	\$ 19,911,999.12

DESCRIPTION:	BALANCE 12/31/23			BALANCE 12/31/24
Petty Cash Accounts	\$ 1,650.00			\$ 1,639.93
District Checking Account	\$ 1,145,659.09			\$ 500,106.08
Citizen's Bank Checking - Square	\$ 175,136.12			\$ 99,222.07
Savings & Investments - Incl Real Estate	<u>\$ 16,075,835.74</u>			<u>\$ 19,311,031.04</u>
TOTAL CASH & EQUIVALENTS	\$ 17,398,280.95			\$ 19,911,999.12

STATEMENT OF RECEIPTS AND DISBURSEMENTS

2024

ADMINISTRATION - REVENUE

Contributions		\$	3,285,924.26
Assemblies	1,055.00		
Individuals	13,102.61		
Ministers' Tithes	3,271,766.65		
District Events		\$	98,972.75
District Council Offerings	17,701.00		
District Council Registration	53,376.00		
District Chi Alpha	12,557.60		
PK Retreat	15,338.15		
Investment Revenue		\$	3,076,212.33
Miscellaneous Revenue		\$	41,019.28
Black Pastors Fellowship	180.00		
Credential & Ordination Fees	18,700.00		
Interest Income	6,543.47		
Miscellaneous	1,026.25		
Real Estate Management Fees	7,500.00		
Reimbursements	7,069.56		
TOTAL REVENUE-ADMINISTRATION		\$	6,502,128.62
Add Non-Revenue Sources of Cash		\$	436,592.82
Accounts Receivable	3,000.00		
Accumulated Depreciation	96,118.15		
Credit Card Payable	5,981.77		
Deferred Funds	300,000.00		
Payroll Deductions Payable	1,370.37		
Prepaid Deposits	30,122.53		
TOTAL RECEIPTS-ADMINISTRATION		\$	6,938,721.44

ADMINISTRATION - EXPENDITURES

Salaries & Employee Benefits		\$	1,501,000.28
Travel Expense		\$	28,533.60
District Presbytery Expense & Honorariums		\$	168,210.49
District Presbytery Expense	36,690.49		
Presbytery Honorariums	131,520.00		
District Council Expense		\$	138,361.53
Honorariums	24,287.50		
Kids Council	14,909.07		
Meals & Lodging	20,649.02		
Other Expense	36,097.94		
Other Meal Events	19,125.00		
Printing & Promotion	23,293.00		
Other Retreats & Conventions		\$	115,000.69
Commissioning Banquets	15,547.50		
General Council & Presbyters	16,870.73		
PK Retreat	47,663.16		
Sectional Council	12,818.91		
Seminar & Leadership Conference	22,100.39		

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Contributions to Other Funds & Ministries		\$	704,860.42
Benevolence	13,227.06		
District Chi Alpha	14,057.60		
Grants to General Council	1,200.00		
Masterpiece Development-10% Ministers' Tithes	327,236.67		
Ministers Rehab Expense	19,902.41		
PF Missions-5% Ministers' Tithes	163,618.34		
Scholarships to AG Colleges	2,000.00		
Southeastern University-5% Ministers' Tithes	163,618.34		
District Publications		\$	2,419.82
Website	2,419.82		
General Expense		\$	1,004,826.81
Awards & Gifts	21,471.62		
Background Verification	9,091.94		
Committee Expense	1,022.08		
Computer & Related Costs	91,800.64		
Copier Expense	5,293.79		
Depreciation	96,118.15		
Dues & Subscriptions	17,442.20		
Floral Remembrances	1,410.67		
Hurricane Damages & Repair	338,680.50		
Insurance-Office	133,080.61		
Janitorial Labor & Supplies	19,960.09		
Legal & Accounting	43,561.63		
Merchant Fees on Credit Cards	72,474.75		
Office Entertainment	12,395.36		
Postage	6,588.32		
Public Relations	7,755.31		
Repairs & Maintenance	32,936.29		
Security	1,160.00		
Staff Training-Seminars	9,447.52		
Supplies-Other	31,149.55		
Taxes & Licenses	381.25		
Telephone	18,178.34		
Utilities	33,426.20		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	<u>202,715.70</u>
TOTAL EXPENDITURES-ADMINISTRATION		\$	3,865,929.34
Add Non-Expenditure Uses of Cash		\$	425,335.09
Accounts Payable	3,989.28		
Escrow in Accounts Payable	305,343.46		
Loans Payable-Punta Gorda	15,298.42		
Purchase of Assets	100,703.93		
TOTAL DISBURSEMENTS-ADMINISTRATION		\$	<u><u>4,291,264.43</u></u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

PF MISSIONS

RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	1,025,009.78
Assemblies & Ministers	27,990.00		
Benevolence	804,141.71		
Pastors	2,880.00		
Pastors-Christmas Gifts	420.00		
Special Ministries	189,578.07		
			<hr/>
TOTAL REVENUE-RESTRICTED FUNDS		\$	1,025,009.78
Add Non-Revenue Sources of Cash		\$	650,604.26
Accounts Payable	14,951.38		
Allowance for Bad Debts	366,609.28		
Escrow in Accounts Payable	15,417.67		
Loans Receivable-Churches to District	79,536.95		
Loans Receivable-Churches to Financial Institutions	144,177.39		
Restricted Property Grant Fund	29,911.59		
			<hr/>
TOTAL RECEIPTS-RESTRICTED FUNDS		\$	1,675,614.04
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UNRESTRICTED FUNDS - REVENUE

Contributions		\$	171,854.44
Administration-5% Ministers' Tithes	163,618.34		
District Assisted Works	150.00		
Florida's Faithful-Assemblies	5,300.00		
Florida's Faithful-Ministers	90.00		
World Missions Returns	2,696.10		
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TOTAL RECEIPTS-UNRESTRICTED FUNDS		\$	171,854.44
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PF CHURCH PLANTING - REVENUE

Contributions		\$	32,343.00
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TOTAL RECEIPTS-PF CHURCH PLANTING		\$	32,343.00
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TOTAL RECEIPTS-PF MISSIONS		\$	1,879,811.48
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STATEMENT OF RECEIPTS AND DISBURSEMENTS

RESTRICTED FUNDS - EXPENDITURES

Designated Offerings		\$	1,105,133.93
Assemblies	12,180.00		
Benevolence	803,271.71		
Ministers	4,950.00		
National U.S. Missions/Missionaries	33,575.00		
Pastors	3,240.00		
Pastors-Christmas Gifts	35,651.90		
Radio & TV Ministries	46,830.00		
Special Ministries	165,435.32		
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$	1,105,133.93
Add Non-Expenditure Uses of Cash		\$	68,503.71
Deferred Revenue Church Plants	2,380.00		
Loans Payable-Churches-Financial Institutions	66,123.71		
TOTAL DISBURSEMENTS-RESTRICTED FUNDS		\$	1,173,637.64

UNRESTRICTED FUNDS - EXPENDITURES

General Expense		\$	26,876.46
Act2Journey	70.00		
Grants to Assemblies	3,000.00		
Grants to Special Ministries	5,000.00		
Merchant Fees on Credit Cards	3,775.52		
Postage	30.94		
Salaries & Employee Benefits	15,000.00		
TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS		\$	26,876.46

PF CHURCH PLANTING - EXPENDITURES

General Expense		\$	938.20
Dues & Subscriptions	552.33		
Merchant Fees on Credit Cards	365.01		
Website	20.86		
PF Church Planting Expenses		\$	13,100.99
Church Planting	13,000.00		
CMN-Church Plant Training	100.99		
TOTAL DISBURSEMENTS-PF CHURCH PLANTING		\$	14,039.19
TOTAL DISBURSEMENTS-PF MISSIONS		\$	1,214,553.29

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YOUTH

YOUTH DEPARTMENT - REVENUE

Contributions		\$	221,269.06
Assemblies	7,438.00		
Department Support	265.00		
Dues	350.00		
Ministers	3,262.00		
Other Funds	130,000.00		
Reimbursements	12,337.93		
Speed-the-Light Returns	67,616.13		
Retreats & Projects		\$	385,756.93
Bible Quiz	18,518.90		
Fine Arts Festival	140,289.50		
Gain/(Loss) on Sale	1,500.00		
Missions-Outreach	1,300.00		
Rise Conference	141,918.10		
Sale of Items Purchased for Resale	23,130.79		
Speed-the-Light Promotions	27,892.34		
Young Adults Weekend	1,611.35		
Youth Leaders Conference	29,595.95		
TOTAL REVENUE-YOUTH DEPARTMENT		\$	607,025.99
Add Non-Revenue Sources of Cash		\$	5,724.06
Accumulated Depreciation	5,724.06		
TOTAL RECEIPTS-YOUTH DEPARTMENT		\$	612,750.05
 <u>YOUTH CAMP - REVENUE</u>			
Camp Registration Deposits		\$	737,352.00
Other Items		\$	63,220.43
Sale of Items Purchased for Resale	63,220.43		
TOTAL RECEIPTS-YOUTH CAMP		\$	800,572.43
TOTAL RECEIPTS-YOUTH		\$	1,413,322.48

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YOUTH DEPARTMENT - EXPENDITURES

Salaries & Employee Benefits	\$	104,635.87
Travel Expense	\$	1,559.04
Travel Expense-Executive	217.94	
Travel Expense-Other	1,341.10	
Retreats & Projects	\$	318,913.39
Bible Quiz	21,289.57	
District Council	207.97	
Fine Arts Festival	77,699.40	
Items Purchased for Resale	1,010.00	
Missions-Outreach	3,851.17	
Rise	157,173.50	
Sectional Council	2,074.95	
Seminar & Leadership Conference	836.36	
Speed-the-Jesus Tour	7,161.22	
Speed-the-Light Promotions	17,365.00	
Young Adults Weekend	3,859.73	
Youth Leaders Conference	26,013.63	
Youth Pastors' Discipleship	370.89	
General Expense	\$	116,259.76
Awards & Gifts	914.74	
Committee Expense	8,815.60	
Computer & Related Expense	1,592.65	
Copier Expense	5,074.44	
Depreciation	5,724.06	
Dues & Subscriptions	5,632.76	
Insurances	2,386.66	
Merchant Fees on Credit Cards	9,425.66	
Missions	24,860.00	
National Youth Department	353.84	
Office & Equipment Rental	14,654.50	
Office Printing	37.99	
Postage	218.61	
Public Relations	1,750.00	
Supplies-Other	4,361.03	
Taxes & Licenses	175.12	
Telephone	567.96	
Website	224.14	
Worker Honorarium	29,490.00	
TOTAL EXPENDITURES-YOUTH DEPARTMENT	\$	541,368.06
Add Non-Expenditure Uses of Cash	\$	46,724.41
Accounts Payable	1,554.28	
Accounts Receivable	28.04	
Prepaid Deposits	7,761.06	
Purchase of Assets	37,381.03	
TOTAL DISBURSEMENTS-YOUTH DEPARTMENT	\$	588,092.47

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YOUTH CAMP - EXPENDITURES

Rent-Masterpiece Gardens & Other		\$	471,965.53
Honorariums		\$	71,262.44
Speaker Honorariums & Travel	49,564.23		
Worker Honorariums	21,698.21		
Travel Expense		\$	1,366.69
Travel Expense-Executive	1,089.22		
Travel Expense-Other	277.47		
General Expense		\$	252,487.29
Awards & Gifts	101.40		
Background Verifications	44.66		
Committee Expense	251.94		
Computer & Related Costs	1,440.01		
Contributions to Other Funds	130,000.00		
Dues & Subscriptions	136.92		
Items Purchased for Resale	28,852.23		
Kids Camp Expense	476.00		
Merchant Fees on Credit Cards	18,717.52		
Office & Other Equipment Rental	36,566.40		
Supplies	35,840.96		
Taxes & Licenses	59.25		
TOTAL EXPENDITURES-YOUTH CAMP		\$	797,081.95
Add Non-Expenditure Uses of Cash		\$	78.10
Accounts Payable	78.10		
TOTAL DISBURSEMENTS-YOUTH CAMP		\$	797,160.05
TOTAL DISBURSEMENTS-YOUTH		\$	1,385,252.52

CHRISTIAN EDUCATION

CHRISTIAN EDUCATION - REVENUE

Contributions		\$	7,635.68
Assemblies, Ministers, & Individuals	180.00		
Sunday School Tithes	7,455.68		
Retreats & Projects		\$	24,634.30
Experience Conference	22,264.30		
Experience Conference-BGMC Offerings	2,370.00		
TOTAL REVENUE-CHRISTIAN EDUCATION		\$	32,269.98
Add Non-Revenue Sources of Cash		\$	29,163.16
BGMC Returns-HM Projects	17,548.84		
BGMC Returns-Promotions	10,504.32		
Prepaid Deposits/Expense	1,110.00		
TOTAL RECEIPTS-CHRISTIAN EDUCATION		\$	61,433.14
<u>DISTRICT SCHOOL OF MINISTRY - REVENUE</u>			
Miscellaneous		\$	276.08
TOTAL RECEIPTS-DISTRICT SCHOOL OF MINISTRY		\$	276.08

STATEMENT OF RECEIPTS AND DISBURSEMENTS

PF KIDS - REVENUE

Contributions		\$	60,471.00
Assemblies	360.00		
BGMC Promo	52,000.00		
Contributions from Other Funds	8,000.00		
Ministers	111.00		
Retreats & Projects		\$	184,489.16
Fun Arts	12,455.00		
Kids Camp	161,891.00		
Sale of Items Purchased for Resale	10,143.16		
TOTAL RECEIPTS-PF KIDS		\$	<u><u>244,960.16</u></u>

TOTAL RECEIPTS-CHRISTIAN EDUCATION

\$ 306,669.38

CHRISTIAN EDUCATION - EXPENDITURES

Retreats & Projects		\$	27,770.26
Experience Conference	23,762.41		
Leadership Conference	4,007.85		
General Expense		\$	9,102.70
Copier Rental & Supplies	72.45		
Dues & Subscriptions	919.72		
Merchant Fees on Credit Cards	2,414.84		
Office Entertainment	118.71		
Postage	568.32		
Offerings to National Department	500.00		
Salaries & Employee Benefits	3,485.09		
Supplies	176.96		
Travel Expense	846.61		
TOTAL EXPENDITURES-CHRISTIAN EDUCATION		\$	36,872.96
Add Non-Expenditure Uses of Cash		\$	47.38
Accounts Payable	47.38		
TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION		\$	<u><u>36,920.34</u></u>

DISTRICT SCHOOL OF MINISTRY - EXPENDITURES

General Expense		\$	5,806.10
Conventions & Rallies	1,250.00		
Merchant Fees on Credit Cards	2.27		
Postage	3.83		
Supplies-Other	4,550.00		
TOTAL DISBURSEMENTS-DISTRICT SCHOOL OF MINISTRY		\$	<u><u>5,806.10</u></u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

PF KIDS - EXPENDITURES

Travel Expense		\$	782.31
Travel Expense-Executive	668.46		
Travel Expense-Other	113.85		
Retreats & Projects		\$	223,804.33
Fun Arts	10,504.07		
Kids Camp	213,300.26		
General Expense		\$	10,341.27
Dues & Subscriptions	231.12		
Floral Remembrances	93.07		
Items Purchased for Resale	4,797.25		
Merchant Fees on Credit Card Sales	4,180.81		
Offerings to National Office	500.00		
Seminar & Leadership Conf	426.02		
Supplies-Other	113.00		
TOTAL EXPENDITURES-PF KIDS		\$	234,927.91
Add Non-Expenditure Uses of Cash		\$	8,000.00
Escrow	8,000.00		
TOTAL DISBURSEMENTS-PF KIDS		\$	242,927.91

LEAGUE OF CHRISTIAN SCHOOLS

LEAGUE OF CHRISTIAN SCHOOLS - REVENUE

Fees & Dues		\$	532,698.95
Accreditation Fees	44,789.46		
Administrative Meetings	637.00		
Child Care Management	19,780.00		
Education from a Biblical Worldview	633.00		
FCCPA Participation	12,767.59		
Membership Fees & Dues	296,931.30		
Membership Fees-Scholarships	250.00		
PEC	1,590.50		
Rebates	155,320.10		
Retreats & Conventions		\$	241,370.43
Annual Conference	181,104.09		
Contributions-Competitions	590.00		
Contributions-Individuals	1,950.00		
Events	10,100.00		
Festival	30,479.00		
Reimbursements	6,712.54		
Special Projects	8,029.80		
Training	2,405.00		
TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS		\$	774,069.38

STATEMENT OF RECEIPTS AND DISBURSEMENTS

LEAGUE OF CHRISTIAN SCHOOLS - EXPENDITURES

Salaries & Employee Benefits	\$	201,710.67
Travel Expense	\$	32,094.07
Inspector Honorarium & Travel	14,367.35	
Travel Expense-Executive	16,564.02	
Travel Expense-Other	1,162.70	
Retreats & Conventions	\$	205,535.76
Annual Conference	129,437.71	
Competitions	33,621.04	
Convention	13,943.04	
FCCPA Participation	11,247.04	
General Council Expense	6,315.23	
Leadership Seminars	10,971.70	
General Expense	\$	196,535.84
Accreditation Fees	75,716.25	
Awards & Gifts	1,873.63	
Committee Expense	3,137.39	
Computer and Related Costs	5,906.03	
Copier Expense	3,124.80	
District Council	16.82	
Dues & Subscriptions	6,448.56	
Employee Training	411.87	
Floral Remembrances	165.00	
Insurances	5,452.79	
Legal & Accounting	1,400.00	
Merchant Fees on Credit Cards	7,051.70	
Office Entertainment	140.71	
Postage	186.65	
Printing	220.97	
Public Relations	1,649.50	
Scholarships-A/G Colleges	500.00	
Special Projects	24,485.49	
Supplies-Other	1,768.28	
Taxes & Licenses	263.74	
Telephone	5,018.76	
Website	51,596.90	
TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS	\$	635,876.34
Add Non-Expenditure Uses of Cash	\$	13,374.09
Accounts Receivable	134.82	
Credit Card Payable	6,014.27	
Prepaid Deposits	7,225.00	
TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS	\$	649,250.43

STATEMENT OF RECEIPTS AND DISBURSEMENTS

CAMP PROPERTIES

MASTERPIECE OPERATIONS - REVENUE

Miscellaneous Revenue		\$	133,599.25
Contributions from Other Funds	130,000.00		
Miscellaneous & Reimbursements	3,599.25		
Rent of Facilities		\$	<u>971,633.76</u>
TOTAL RECEIPTS-MASTERPIECE OPERATIONS		\$	<u><u>1,105,233.01</u></u>

MASTERPIECE DEVELOPMENT - REVENUE

Contributions		\$	342,743.15
Administration-10% Ministers' Tithes	327,236.67		
Liquidation of Assets	11,481.48		
Ministers & Assemblies	4,025.00		
TOTAL REVENUE-MASTERPIECE DEVELOPMENT		\$	<u>342,743.15</u>
Add Non-Revenue Sources of Cash		\$	99,689.38
Depreciation	99,689.38		
TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT		\$	<u><u>442,432.53</u></u>

TOTAL RECEIPTS-CAMP PROPERTIES		\$	<u><u>1,547,665.54</u></u>
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MASTERPIECE OPERATIONS - EXPENDITURES

Salaries & Employee Benefits		\$	458,587.95
Travel Expense		\$	5,710.74
Travel Expense & Vehicle Maintenance	5,710.74		
Waste Water Treatment Plant		\$	20,925.26

STATEMENT OF RECEIPTS AND DISBURSEMENTS

General Expense		\$	606,727.75
Awards & Gifts	21,035.00		
Background Verifications	1,093.76		
Computer & Related Costs	2,973.16		
Dues & Subscriptions	296.85		
Insurance-Camp Grounds	203,483.04		
Insurance-Participants	4,593.30		
Insurance-District Vehicles	3,938.20		
Pool Maintenance	5,764.24		
Repairs & Maintenance	45,923.27		
Security	4,576.64		
Supplies-Cafeteria	140,500.30		
Supplies-Janitorial	5,739.88		
Training Seminars	240.00		
Hurricane Damage	1,500.00		
Supplies-Kitchen	20,958.01		
Supplies-Other	4,538.97		
Taxes & Licenses	20,217.10		
Telephone	4,293.51		
Utilities	115,052.09		
Website	10.43		
			1,091,951.70
TOTAL EXPENDITURES-MASTERPIECE OPERATIONS		\$	1,091,951.70
Add Non-Expenditure Uses of Cash		\$	36,603.44
Accounts Payable	467.94		
Prepaid Deposits/Expenses	36,135.50		
			36,603.44
TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS		\$	1,128,555.14
<u>MASTERPIECE-DEVELOPMENT - EXPENDITURES</u>			
General Expense		\$	329,854.34
Contributions to Other Funds	130,000.00		
Depreciation	99,689.38		
Interest to BCF-Construction Loan & Refinancing Costs	100,164.96		
			329,854.34
TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT		\$	329,854.34
Add Non-Expenditure Uses of Cash		\$	399,722.85
Loans Payable-BCF Construction Loan	77,960.11		
Purchase of Assets	321,762.74		
			399,722.85
TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT		\$	729,577.19
TOTAL DISBURSEMENTS-CAMP PROPERTIES		\$	1,858,132.33

STATEMENT OF RECEIPTS AND DISBURSEMENTS

MEN'S MINISTRIES

MEN'S MINISTRIES - REVENUE

Contributions		\$	4,377.20
Assemblies	3,634.20		
Ministers	168.00		
PF Men's Ministry Support	575.00		
Retreats & Conventions		\$	38,788.25
District Council Luncheon	975.00		
Men's Convention	28,597.25		
Men's Convention-Offerings	3,224.00		
Men's Sporting Events	1,595.00		
Sale of Items Purchased for Resale	4,397.00		
Designated Offerings		\$	229,976.90
GC Returns	4,025.00		
Light for the Lost-GC Returns	117,603.43		
Light for the Lost-Designated Offerings	108,348.47		
TOTAL RECEIPTS-MEN'S MINISTRIES		\$	273,142.35

MEN'S MINISTRIES - EXPENDITURES

Travel Expense		\$	1,133.42
Retreats & Projects		\$	22,659.92
District Council Expense	2,836.21		
Men's Convention	19,823.71		
Designated Offerings		\$	224,406.90
Light for the Lost	224,406.90		
General Expense		\$	8,141.89
Awards & Gifts	336.26		
Committee Expense	383.03		
Copier Expense	446.40		
Dues & Subscriptions	891.19		
Equipment Purchases	944.90		
Items Purchased for Resale	2,385.00		
Merchant Fees on Credit Cards	1,375.45		
Postage	278.87		
PF Mens Support	429.00		
Seminar & Leadership Conference	345.00		
Supplies-Other	326.79		
TOTAL EXPENDITURES-MEN'S MINISTRIES		\$	268,342.13
Add Non-Expenditure Uses of Cash		\$	75.00
Accounts Payable	75.00		
TOTAL DISBURSEMENTS-MEN'S MINISTRIES		\$	268,417.13

STATEMENT OF RECEIPTS AND DISBURSEMENTS

ROYAL RANGERS

ROYAL RANGERS - REVENUE

Contributions		\$	34,969.34
Assemblies	2,440.79		
GC Returns	2,417.55		
Ministers	111.00		
Rangers Account	30,000.00		
			<hr/>
TOTAL RECEIPTS-ROYAL RANGERS		\$	<u>34,969.34</u>

ROYAL RANGERS - EXPENDITURES

General Expense		\$	41,000.05
Insurance-Participants	1,714.80		
Insurance-Property	36,027.62		
Merchant Fees on Credit Cards	60.15		
Ranger Charters	3,197.48		
			<hr/>
TOTAL EXPENDITURES-ROYAL RANGERS		\$	41,000.05
Add Non-Expenditure Uses of Cash		\$	5,149.13
Accounts Payable	1,197.00		
Prepaid Deposits/Expenses	3,952.13		
			<hr/>
TOTAL DISBURSEMENTS-ROYAL RANGERS		\$	<u>46,149.18</u>

TRUST FUNDS

TRUST FUNDS - REVENUE

Designated Offerings		\$	188,563.50
Church Clearance-District	2,800.00		
General Council Fees	3,170.00		
Other Designated Offerings Payable	62,558.95		
Southeastern University	30,290.00		
Speed-the-Light	89,744.55		
			<hr/>
TOTAL REVENUE-TRUST FUNDS		\$	188,563.50
Add Non-Revenue Sources of Cash		\$	258.82
Accounts Payable	258.82		
			<hr/>
TOTAL RECEIPTS-TRUST FUNDS		\$	<u>188,822.32</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

TRUST FUNDS - EXPENDITURES

Designated Offerings		\$	181,185.55
Church Clearance-District	2,700.00		
Other Designated Offerings Payable	62,811.95		
Southeastern University	30,290.00		
Speed-the-Light	85,383.60		
TOTAL DISBURSEMENTS-TRUST FUNDS		\$	181,185.55

ITINERANT MISSIONARY FUND

ITINERANT MISSIONARY FUND - REVENUE

Contributions		\$	310,611.46
Assemblies	269,300.10		
BGMC Promo	32,431.80		
Individuals	960.00		
Ministers	6,409.00		
Other Missionaries	1,510.56		
TOTAL REVENUE-ITINERANT MISSIONARY FUND		\$	310,611.46

Add Non-Revenue Sources of Cash		\$	100.00
Accounts Payable	100.00		

TOTAL RECEIPTS-ITENERANT MISSIONARY FUND		\$	310,711.46

ITINERANT MISSIONARY FUND - EXPENDITURES

General Expenses		\$	9,724.47
Dues & Subscriptions	2,390.59		
Merchant fees on Credit Cards	4,953.53		
Postage	244.80		
Public Relations	1,010.55		
Salaries & Employee Benefits	1,125.00		
Retreats & Conventions		\$	6,810.85
District Council	6,810.85		
Designated Funds		\$	271,925.22
Special Projects	269,360.10		
Supplies-Other	1,700.00		
Travel Expense-Executive	865.12		
TOTAL DISBURSEMENTS-ITINERANT MISSIONARY FUND		\$	288,460.54

STATEMENT OF RECEIPTS AND DISBURSEMENTS

BETHANY RETIREMENT APARTMENTS

BETHANY RETIREMENT APARTMENTS - REVENUE

Rental Income		\$	74,147.42
Apartment Rent	60,900.00		
Reimbursement of Utilities	13,247.42		
			<hr/>
Add Non-Revenue Sources of Cash		\$	3,594.00
Accumulated Depreciation	3,594.00		
			<hr/>
TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS		\$	<u>77,741.42</u>

BETHANY RETIREMENT APARTMENTS - EXPENDITURES

General Expense		\$	59,473.52
Depreciation	3,594.00		
Insurance-Apartments	17,263.08		
Repairs & Maintenance	737.00		
Contributions To Other Funds	7,500.00		
Taxes & Licenses	7,379.50		
Utilities	22,999.94		
			<hr/>
TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS		\$	59,473.52
Add Non-Expenditure Uses of Cash		\$	8,222.91
Accounts Payable	1,059.54		
Prepaid Deposits/Expenses	3,488.37		
Accounts Receivable	3,675.00		
			<hr/>
TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS		\$	<u>67,696.43</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

WOMEN'S MINISTRIES

RESTRICTED FUNDS - REVENUE

Contributions		\$	79,320.37
Special Projects	17,385.01		
Touch the World	40,765.36		
TTW-Missions Trip	21,170.00		
			<hr/>
TOTAL REVENUE-RESTRICTED FUNDS		\$	79,320.37
			<hr/>

UNRESTRICTED FUNDS - REVENUE

Contributions		\$	82,608.27
Missions Trips	11,030.00		
Retreats & Conventions		\$	347,767.17
District Council Luncheon	4,950.00		
Stronger Conference for Leaders	35,955.82		
Stronger Leadership Cohort	18,115.00		
Summer Tour	5,750.16		
Thrive	282,996.19		
Miscellaneous Revenue		\$	20,950.28
Sale of Items Purchased for Resale	20,950.28		
			<hr/>
TOTAL REVENUE-UNRESTRICTED FUNDS		\$	451,325.72
			<hr/>
Add Non-Revenue Sources of Cash		\$	13,031.58
Credit Card Payable	32.50		
Escrows in Accounts Payable	1,029.44		
Prepaid Deposits	11,969.64		
			<hr/>
TOTAL RECEIPTS-WOMEN'S MINISTRIES FUND		\$	543,677.67
			<hr/> <hr/>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

RESTRICTED FUNDS - EXPENDITURES

Touch the World Projects	\$	70,353.79
TTW-Missions Trip	\$	<u>13,721.60</u>

TOTAL EXPENDITURES-RESTRICTED FUNDS	\$	<u>84,075.39</u>
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UNRESTRICTED FUNDS - EXPENDITURES

Salaries & Employee Benefits	\$	99,966.37
Travel Expense	\$	7,554.76
Travel Expense-Executive		7,554.76
Retreats & Conventions	\$	278,945.08
District Council Expense		51.44
District Council Luncheon		6,345.82
Missions Trips		251.87
Reps Retreat		6,038.95
Stronger Conference for Leaders		24,726.90
Stronger Leadership Cohort		3,199.00
Summer Tour		6,388.95
Thrive		231,942.15
General Expense	\$	59,164.08
Awards & Gifts		991.49
Copier Expense		2,267.28
Dues & Subscriptions		4,711.91
Floral Remembrances		322.83
Insurance-Participants		318.50
Items Purchased for Resale		21,337.47
Merchant Fees on Credit Cards		11,402.16
Postage		2,633.13
Public Relations		4,675.30
Supplies-Other		3,217.79
Thousand Sisters		5,659.22
Thousand Sisters-Cruise		1,600.00
Webinars		27.00

TOTAL EXPENDITURES-UNRESTRICTED FUNDS	\$	<u>445,630.29</u>
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Add Non-Expenditure Uses of Cash	\$	-
Accounts Payable		0.00
Credit Card Payable		0.00
Payroll Deductions Payable		0.00
Equity		0.00
Escrows in Accounts Payable		0.00
Inventory		0.00
Prepaid Deposits		0.00

TOTAL EXPENDITURES-UNRESTRICTED FUNDS	\$	<u>445,630.29</u>
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TOTAL DISBURSEMENTS-WOMEN'S MINISTRIES FUND	\$	<u><u>529,705.68</u></u>
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STATEMENT OF RECEIPTS AND DISBURSEMENTS

GIRLS MINISTRIES

RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	17,656.13
PF Missions Offerings-Benevolence	2,448.72		
World Missions-Coins for Kids	15,207.41		
			<hr/>
TOTAL REVENUE-RESTRICTED FUNDS		\$	17,656.13
			<hr/>

UNRESTRICTED FUNDS - REVENUE

Assemblies	2,182.50		
Charters	2,000.00		
Individuals	2,845.00		
Ministers	870.00		
Tithes	649.65		
Retreats & Conventions		\$	79,942.13
Powette	63,557.50		
Refuel Leaders Retreat	7,827.00		
LIT Event	8,557.63		
Miscellaneous Revenue		\$	22,031.72
Sale of Items Purchased for Resale	22,031.72		
			<hr/>
TOTAL REVENUE-UNRESTRICTED FUNDS		\$	110,521.00
Add Non-Revenue Sources of Cash		\$	1,433.50
Accounts Payable	194.02		
Accumulated Depreciation	1,239.48		
			<hr/>
TOTAL RECEIPTS-GIRLS MINISTRIES		\$	129,610.63
			<hr/> <hr/>

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Designated Offerings		\$	15,207.41
World Missions-Coins for Kids	15,207.41		
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$	15,207.41
<u>UNRESTRICTED FUNDS - EXPENDITURES</u>			
Salaries & Employee Benefits		\$	26,101.52
Travel Expense		\$	8,269.27
Travel Expense-Executive	8,196.67		
Travel Expense-Other	72.60		
Retreats & Conventions		\$	46,114.18
Leadership Seminars	2,911.10		
LIT Event	3,353.38		
Powette	33,985.10		
Refuel-Leaders Retreat	5,864.60		
General Expense		\$	21,978.32
Awards & Gifts	486.75		
Benevolence	100.00		
Committee Expense	3,650.13		
Copier Expense	376.92		
Depreciation	1,239.48		
District Council	69.37		
Dues & Subscriptions	610.42		
Insurance-District Vehicles	264.00		
Items Purchased for Resale	9,583.42		
Merchant Fees on Credit Cards	1,526.89		
Missions Trip	200.00		
Postage	44.99		
Promotions	1,385.57		
Supplies-Other	1,961.21		
Taxes & Licenses	63.00		
Telephone	405.00		
Website	11.17		
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$	102,463.29
Add Non-Expenditure Uses of Cash		\$	2,623.00
Escrows	1,087.63		
Prepaid Expenses/Deposits	1,535.37		
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$	105,086.29
TOTAL DISBURSEMENTS-GIRLS MINISTRIES		\$	120,293.70

STATEMENT OF RECEIPTS AND DISBURSEMENTS

CHURCH ESCROW

CHURCH ESCROW - REVENUE

TOTAL INCOME-CHURCH ESCROW FUND		\$	-
Add Non-Revenue Sources of Cash		\$	61,225.42
Loans Receivable	61,225.42		
TOTAL RECEIPTS-CHURCH ESCROW		\$	<u>61,225.42</u>

CHURCH ESCROW FUND - EXPENDITURES

Add Non-Expenditure Uses of Cash		\$	776,806.59
Escrows-Accounts Payable	776,806.59		
TOTAL DISBURSEMENTS-CHURCH ESCROW		\$	<u>776,806.59</u>

ADULT MINISTRIES

ADULT MINISTRIES - REVENUE

Contributions		\$	2,683.41
Assemblies	1,095.00		
Charters	25.00		
Ministers	280.41		
Power of Two	1,283.00		
Retreats & Conventions		\$	11,682.50
Cruise	9,850.00		
Sporting Events	1,832.50		
TOTAL RECEIPTS-ADULT MINISTRIES		\$	<u>14,365.91</u>

ADULT MINISTRIES - EXPENDITURES

Travel Expense		\$	1,715.09
Travel Expense-Executive	1,715.09		
Retreats & Conventions		\$	14,010.80
Cruise	11,760.80		
Sporting Events	2,250.00		
General Expense		\$	2,260.01
Copier Expense	845.88		
Merchant Fees on Credit Cards	172.53		
Seminar & Leadership Conferences	1,241.60		
TOTAL DISBURSEMENTS-ADULT MINISTRIES		\$	<u>17,985.90</u>

COMPARATIVE GIVING & RECEIPTS

2022 - 2024

	<u>2022</u>	<u>2023</u>	<u>2024</u>
* ADMINISTRATION:	\$1,427,065	\$5,911,902	\$6,938,721
** Ministers' Tithes	\$3,143,325	\$3,298,079	\$3,271,767
** Assemblies	\$160	\$860	\$1,055
PF MISSIONS:	\$1,638,786	\$1,866,405	\$1,879,811
YOUTH:			
Youth-Department	\$505,536	\$522,019	\$612,750
Youth-Camp	\$810,857	\$839,792	\$800,572
Total Youth	<u>\$1,316,393</u>	<u>\$1,361,810</u>	<u>\$1,413,322</u>
CHRISTIAN EDUCATION:			
Christian Education	\$56,452	\$45,408	\$61,433
District Education	\$15,368	\$8,535	\$276
PF Kids	\$23,347	\$19,039	\$244,960
Total Christian Education	<u>\$95,167</u>	<u>\$72,982</u>	<u>\$306,669</u>
LEAGUE OF CHRISTIAN SCHOOLS:	\$761,411	\$809,567	\$774,069
CAMP PROPERTIES:			
Masterpiece-Operations	\$857,054	\$975,084	\$1,105,233
Masterpiece-Development	\$487,216	\$423,952	\$442,433
Total Camp Properties	<u>\$1,344,271</u>	<u>\$1,399,036</u>	<u>\$1,547,666</u>
MEN'S MINISTRIES:	\$91,343	\$252,726	\$273,142
ROYAL RANGERS:	\$30,823	\$35,078	\$34,969
ITINERANT MISSIONARY FUND:	\$492,144	\$611,203	\$310,711
BETHANY APARTMENTS:	\$85,745	\$71,772	\$77,741
WOMEN'S MINISTRIES:	\$568,615	\$592,368	\$543,678
GIRLS MINISTRIES:	\$109,657	\$135,156	\$129,611
ADULT MINISTRIES:	\$16,872	\$12,553	\$14,366

* Includes Investment gains in 2023 & 2024, loss in 2022.

* Includes PPP Funds and Associated credits in 2022 of \$60,788.

** Included in Administration Fund total.

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements:	
Statements of Financial Position	3-4
Statements of Activities	5-6
Statements of Functional Expenses	7-8
Statements of Cash Flows	9
Notes to Financial Statements	10-26

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Independent Auditor's Report

ALSO WITH OFFICES IN
TAMPA, FLORIDA

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

Opinion

We have audited the accompanying financial statements of Peninsular Florida District Council of the Assemblies of God, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peninsular Florida District Council of the Assemblies of God, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

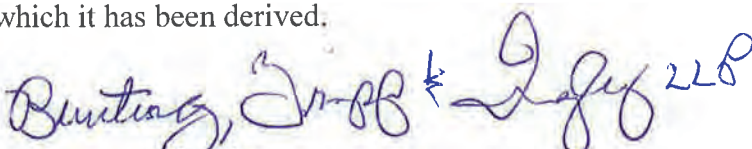
In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Summarized Comparative Information

We have previously audited Peninsular Florida District Council of the Assemblies of God, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion of those audited financial statements in our report dated May 8, 2024 . In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent in all material respects, with the audited financial statements from which it has been derived.


Lake Wales, Florida
April 10, 2025

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

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash, cash equivalents, and restricted cash	\$ 1,048,889	\$ 1,592,122
Loans receivable, current portion	3,064,914	2,651,782
Prepaid deposits	90,812	143,701
Total current assets	<u>4,204,615</u>	<u>4,387,605</u>
<u>Investments</u>		
Investments - securities	17,339,152	14,282,201
Investments - real estate	1,523,958	1,523,958
Total investments	<u>18,863,110</u>	<u>15,806,159</u>
<u>Loans Receivable, Net</u>	<u>2,263,712</u>	<u>3,328,393</u>
<u>Property and Equipment</u>		
Property and equipment, net	2,324,757	2,071,274
Property and equipment, held for sale	1,254,314	1,254,314
Total property and equipment	<u>3,579,071</u>	<u>3,325,588</u>
<u>Real Estate Held in Trust</u>	<u>24,553,891</u>	<u>24,106,691</u>
<u>Other Assets</u>	<u>66,220</u>	<u>65,482</u>
Total Assets	<u><u>\$53,530,619</u></u>	<u><u>\$51,019,918</u></u>

	<u>2024</u>	<u>2023</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities</u>		
Accounts payable and accrued expenses	\$ 77,750	\$ 70,912
Notes and mortgage payable, current portion	<u>819,271</u>	<u>152,861</u>
Total current liabilities	<u>897,021</u>	<u>223,773</u>
<u>Long-Term Liabilities</u>		
Funds held as agent	242,310	252,271
Mortgages on real estate held in trust	306,705	307,618
Notes and mortgage payable	<u>5,137,947</u>	<u>5,963,739</u>
Total long-term liabilities	<u>5,686,962</u>	<u>6,523,628</u>
Total liabilities	<u>6,583,983</u>	<u>6,747,401</u>
<u>Net Assets</u>		
Without donor restrictions	22,055,841	19,732,639
With donor restrictions	<u>24,890,795</u>	<u>24,539,878</u>
Total net assets	<u>46,946,636</u>	<u>44,272,517</u>
Total liabilities and net assets	<u>\$53,530,619</u>	<u>\$51,019,918</u>

See accompanying notes to financial statements.

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

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	Without Donor Restrictions	With Donor Restrictions	2024	2023
<u>Revenues</u>				
Contributions	\$ 6,132,338	\$ -	\$ 6,132,338	\$ 6,751,339
Gross rents	1,191,941	-	1,191,941	1,241,864
Fees for service	532,382	-	532,382	481,617
Conventions, retreats, seminars	561,885	-	561,885	548,177
Sale of merchandise	302,372	-	302,372	375,299
Interest income	8,363	-	8,363	5,693
Other income	21,042	-	21,042	34,136
Net assets released from restrictions	96,283	(96,283)	-	-
Total revenues	8,846,606	(96,283)	8,750,323	9,438,125
<u>Expenses</u>				
Program services:				
Home missions	2,002,367	-	2,002,367	1,214,583
Youth ministries	836,128	-	836,128	969,886
Christian education	283,216	-	283,216	110,895
League of Christian Schools	775,061	-	775,061	875,089
Masterpiece Gardens	1,405,456	-	1,405,456	1,269,052
Men's ministries	303,433	-	303,433	269,625
Royal Rangers	231,180	-	231,180	467,019
Itinerant missionary fund	356,776	-	356,776	670,268
Bethany retirement apartments	60,580	-	60,580	57,414
Women's ministries	695,158	-	695,158	669,022
Girl's ministries	226,069	-	226,069	138,166
Adult ministries	22,574	-	22,574	22,681
PF Harvest	14,039	-	14,039	24,913
Church escrow	-	-	-	137,304
Total program services	7,212,037	-	7,212,037	6,895,917
Supporting services:				
Management, general and fundraising	1,906,793	-	1,906,793	1,396,179
Total supporting services	1,906,793	-	1,906,793	1,396,179
Total expenses	9,118,830	-	9,118,830	8,292,096
Operating income before non-operating income (expenses)	(272,224)	(96,283)	(368,507)	1,146,029

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

STATEMENTS OF ACTIVITIES - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024</u>	<u>2023</u>
<u>Non-Operating Income (Expenses)</u>				
Net investment income	\$ 2,978,652	\$ -	\$ 2,978,652	\$ 2,309,434
Interest expense	(188,343)	-	(188,343)	(158,225)
Depreciation expense	(206,364)	-	(206,364)	(186,848)
Sale of assets	11,481	-	11,481	2,000
Total non-operation income (expenses)	<u>2,595,426</u>	<u>-</u>	<u>2,595,426</u>	<u>1,966,361</u>
Change in operating and non-operating net assets	2,323,202	(96,283)	2,226,919	3,112,390
Capital additions	-	447,200	447,200	-
Change in net assets	2,323,202	350,917	2,674,119	3,112,390
Net assets, beginning of the year	<u>19,732,639</u>	<u>24,539,878</u>	<u>44,272,517</u>	<u>41,160,127</u>
Net assets, end of the year	<u>\$ 22,055,841</u>	<u>\$ 24,890,795</u>	<u>\$ 46,946,636</u>	<u>\$ 44,272,517</u>

See accompanying notes to financial statements.

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

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	Program Services							
	Home Missions	Youth Ministries	Christian Education	League of Christian Schools	Masterpiece Gardens	Men's Ministries	Royal Rangers	Itinerant Missionary Fund
<u>Operating Expenses</u>								
Salaries and benefits	\$ 244,712	\$ 434,878	\$ 12,771	\$ 324,667	\$ 644,547	\$ 45,093	\$ 36,368	\$ 69,440
Occupancy	-	26,100	4,256	70,367	180,333	4,256	-	-
Insurance	-	6,198	-	5,453	340,658	-	37,742	-
Supplies	-	50,608	4,933	1,672	171,737	326	-	1,699
Dues & subscriptions	-	5,770	1,151	67,649	297	891	-	2,391
Travel	-	4,574	2,879	17,727	5,711	1,133	2,725	865
Rent expense	-	74,539	-	-	-	-	-	-
Postage	31	219	572	187	-	279	-	245
Printing	-	5,112	72	3,346	-	446	-	-
Other program costs	6,271	(89,126)	3,718	57,932	41,248	2,103	60	4,954
Designated expenses	1,751,353	186,301	248,067	219,221	20,925	244,231	151,416	270,371
Scholarships	-	-	-	500	-	-	-	-
District Council	-	2,283	-	6,340	-	2,290	2,869	6,811
Cost of goods sold	-	36,720	4,797	-	-	2,385	-	-
Masterpiece Gardens	-	91,952	-	-	-	-	-	-
Total operating expenses, before non-operating expenses	2,002,367	836,128	283,216	775,061	1,405,456	303,433	231,180	356,776
<u>Non-Operating Expenses</u>								
Interest	-	-	-	-	100,165	-	-	-
Depreciation	-	7,890	1,175	2,166	99,689	1,175	-	-
Total non-operating expenses	-	7,890	1,175	2,166	199,854	1,175	-	-
Departmental transactions	(415,469)	580,095	(23,612)	(128,614)	(1,121,110)	(41,713)	(239,709)	(74,889)
Total expenses	\$ 1,586,898	\$ 1,424,113	\$ 260,779	\$ 648,613	\$ 484,200	\$ 262,895	\$ (8,529)	\$ 281,887

See accompanying notes to financial statements.

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

STATEMENTS OF FUNCTIONAL EXPENSES - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

	Program Services						Supporting Services		2024	2023
	Bethany Retirement Apartments	Women's Ministries	Girl's Ministries	Adult Ministries	PF Harvest	Church Escrow	Total Program Expenses	Management General & Fund raising		
<u>Operating Expenses</u>										
Salaries and benefits	\$ 10,800	\$ 177,560	\$ 44,909	\$ 2,385	\$ -	\$ -	\$ 2,048,130	\$ 793,548	\$ 2,841,678	\$ 2,738,336
Occupancy	23,737	18,073	416	3,049	-	-	330,587	134,597	465,184	372,374
Insurance	17,263	319	439	-	-	-	408,072	451	408,523	311,165
Supplies	-	3,218	1,961	-	-	-	236,154	50,757	286,911	270,708
Dues & subscriptions	-	4,712	610	-	552	-	84,023	17,442	101,465	37,249
Travel	-	7,555	8,269	1,715	-	-	53,153	28,534	81,687	66,194
Rent expense	-	-	-	-	-	-	74,539	6,277	80,816	71,701
Postage	-	2,633	45	-	-	-	4,211	5,605	9,816	15,707
Printing	-	2,267	377	-	-	-	11,620	846	12,466	12,446
Other program costs	8,780	92,306	10,023	1,414	365	-	140,048	501,112	641,160	472,844
Designated expenses	-	358,832	149,437	14,011	13,122	-	3,627,287	116,910	3,744,197	3,459,389
Scholarships	-	-	-	-	-	-	500	2,000	2,500	15,175
District Council	-	6,346	-	-	-	-	26,939	248,714	275,653	251,072
Cost of goods sold	-	21,337	9,583	-	-	-	74,822	-	74,822	108,675
Masterpiece Gardens	-	-	-	-	-	-	91,952	-	91,952	89,061
Total operating expenses, before non-operating expenses	60,580	695,158	226,069	22,574	14,039	-	7,212,037	1,906,793	9,118,830	8,292,096
<u>Non-Operating Expenses</u>										
Interest	-	-	-	-	-	-	100,165	88,178	188,343	158,225
Depreciation	3,594	4,990	1,239	842	-	-	122,760	83,604	206,364	186,848
Total non-operating expenses	3,594	4,990	1,239	842	-	-	222,925	171,782	394,707	345,073
Departmental transactions	(4,341)	(108,135)	(15,686)	(6,506)	-	-	(1,599,689)	1,599,689	-	-
Total expenses	\$ 59,833	\$ 592,013	\$ 211,622	\$ 16,910	\$ 14,039	\$ -	\$ 5,835,273	\$ 3,678,264	\$ 9,513,537	\$ 8,637,169

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

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<u>Operating Activities</u>		
Change in net assets before capital additions (deletions)	\$ 2,323,202	\$ 3,112,390
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	206,364	186,848
Unrealized Gain on sale of investments - securities	(1,836,708)	(2,022,275)
Gain on sale of property and equipment	(11,481)	(2,000)
Changes in assets and liabilities:		
Decrease (increase) in prepaid deposits	52,889	(69,039)
Increase in other assets	(738)	(7,550)
Increase (decrease) in accounts payable and accrued expenses	6,838	(160,727)
(Decrease) increase in funds held as agent	(9,961)	15,404
Decrease in mortgages held in trust	(913)	-
Net cash provided by operating activities	729,492	1,053,051
<u>Investing Activities</u>		
Purchase of property and equipment	(459,847)	(181,342)
Proceeds from sales of property and equipment	11,481	19,158
Funds invested in loans receivable	(25,000)	(345,180)
Payments received on loans receivable	580,266	409,036
Investment income reinvested	(695,449)	(287,159)
Purchase of investments	(1,554,104)	(27,491)
Proceeds of investments sold	1,029,310	-
Net cash used by investing activities	(1,113,343)	(412,978)
<u>Financing Activities</u>		
Principal payments on long term borrowings	(244,382)	(432,071)
Proceeds from long term borrowings	85,000	-
Net cash used by financing activities	(159,382)	(432,071)
Change in cash, cash equivalents, and restricted cash	(543,233)	208,002
Cash, cash equivalents, and restricted cash - beginning of year	1,592,122	1,384,120
Cash, cash equivalents, and restricted cash - end of year	\$ 1,048,889	\$ 1,592,122
<u>Non-Cash Investing and Financing Activities</u>		
With donor restrictions capital additions	\$ 350,917	\$ -
Net change in real estate held in trust	\$ 447,200	\$ -

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

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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 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 - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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 the audited financial statements for the year ended December 31, 2023, 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:

	<u>2024</u>	<u>2023</u>
Undesignated cash and cash equivalents	\$ 1,048,889	\$ 1,592,122
Cash and Cash equivalents designated by Presbyters	-	-
Cash restricted to donor specific purposes	-	-
Total	<u>\$ 1,048,889</u>	<u>\$ 1,592,122</u>

Financial Instruments and Credit Risk

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial Instruments and Credit Risk - Continued

The District Council had cash and cash equivalents of \$333,163 and \$1,592,122 in excess of federally insured or other insured limits as of December 31, 2024 and 2023, 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. Investments consists primarily of assets invested in mutual funds, common stock, certificates of deposit, and exchange traded funds. All investments are stated at fair value. 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.

The District's investment securities are subject to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of those securities could occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants.

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.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurements - Continued

These levels are:

- 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 - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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 promiser 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, 2024 and 2023.

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 - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, 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 2021 through 2023 are open to examination by the IRS as of December 31, 2024.

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.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE B - LIQUIDITY AND AVAILABILITY

The following represents the District Council's liquid financial assets at December 31, 2024 and 2023:

	2024	2023
Cash and cash equivalents	\$ 1,048,889	\$ 1,592,122
Investments, securities	17,339,152	14,282,201
Loans receivable, current portion	3,064,914	2,651,782
 Total financial assets	 21,452,955	 18,526,105
 Less: Donor restricted funds, non-Church Property Trust (Note I)	 (644,522)	 (740,805)
Less: Funds set aside by governing Board of Presbyters (Note I)	(3,385,427)	(3,993,790)
 Net financial assets available to meet general expenses and obligations over the next 12 months	 \$ 17,423,006	 \$ 13,791,510

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 Statements 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 undesignated funds.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS - SECURITIES

Investments held in securities are carried at readily determinable fair value and consist of the following as of December 31, 2024 and 2023, respectively:

	2024	2023
Common stocks	\$ 3,497,138	\$ 2,440,907
Mutual funds	12,856,075	10,960,521
Exchange traded funds	619,526	361,930
Total investments measured at fair value	16,972,739	13,763,358
Certificates of deposit	366,413	518,843
Total investments	\$ 17,339,152	\$ 14,282,201
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 13,190,300	\$ 9,524,986
Unrestricted, designated by Presbyters	3,385,427	3,993,790
With donor restrictions	763,425	763,425
Total investments	\$ 17,339,152	\$ 14,282,201

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

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Interest and dividends	\$ 793,010	\$ -	\$ 793,010	\$ 352,254
Net realized gain (loss)	446,495	-	446,495	-
Net unrealized gain (loss)	1,836,708	-	1,836,708	2,022,275
Advisory fees	(97,561)	-	(97,561)	(65,095)
Net investment income	\$ 2,978,652	\$ -	\$ 2,978,652	\$ 2,309,434

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.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS - SECURITIES - CONTINUED

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

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

NOTE 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 an estimated value of \$1,523,958 and \$1,523,958 as of December 31, 2024 and 2023, respectively. There were \$0 in returns on real estate as of December 31, 2024 and 2023, respectively.

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, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investment - securities	\$ 17,339,152	\$ 17,339,152	\$ -	\$ -
Investments - real estate	1,523,958	-	-	1,523,958
Total financial assets	<u>\$ 18,863,110</u>	<u>\$ 17,339,152</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, 2023:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets:				
Investment - securities	\$ 14,282,201	\$ 14,282,201	\$ -	\$ -
Investments - real estate	1,523,958	-	-	1,523,958
Total financial assets	<u>\$ 15,806,159</u>	<u>\$ 14,282,201</u>	<u>\$ -</u>	<u>\$ 1,523,958</u>

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE E - FAIR VALUE MEASUREMENT - CONTINUED

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

	2024	2023
Balance at beginning of year	\$ 1,523,958	\$ 1,523,958
Unrealized gains (loses)	-	-
Purchase (sales)	-	-
	\$ 1,523,958	\$ 1,523,958
Balance at end of year	\$ 1,523,958	\$ 1,523,958

NOTE F - LOANS RECEIVABLE, NET

Loans receivable consist of the following as of December 31, 2024 and 2023, respectively:

	2024	2023
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).	\$ 2,355,120	\$ 2,498,920
Various fixed and variable interest rate balloon notes receivable to home mission dependent churches, payable to District Council with interest rates ranging from 3.25% to 8.5%, payable \$29,185 per month, principal and interest. Balloon payments are due between January 2024 and December 2034 for principal and all accrued interest not yet paid. Collateralized by dependent churches' properties valued at \$24,106,691.	3,426,731	3,567,871
Subtotal	5,781,851	6,066,791
Less: portion considered current	(3,064,914)	(2,651,782)
Less: allowance for credit losses	(453,225)	(86,616)
Total long term loans receivable, net	\$ 2,263,712	\$ 3,328,393

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.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE F - LOANS RECEIVABLE - CONTINUED

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 3,064,914
2026	204,718
2027	136,794
2028	144,866
2029	142,635
Thereafter	<u>2,087,924</u>
Total	<u>\$ 5,781,851</u>

Interest received on demand loans receivable was \$8,363 and \$5,693 for the years ended December 31, 2024 and 2023, respectively.

NOTE G - PROPERTY AND EQUIPMENT

Property and equipment, at cost, consist of the following as of December 31, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>	<u>Estimated Useful Lives</u>
Land	\$ 849,805	\$ 849,805	-
Buildings and improvements	7,433,744	7,242,659	10 - 50 years
Vehicles	162,623	95,623	5 years
Furniture, fixtures and office equipment	307,451	295,452	1 - 10 years
Equipment	<u>401,918</u>	<u>218,584</u>	1 - 10 years
	9,155,541	8,702,123	
Less: accumulated depreciation	<u>(6,830,784)</u>	<u>(6,630,849)</u>	
Total	<u>\$ 2,324,757</u>	<u>\$ 2,071,274</u>	
Real estate held for sale	<u>\$ 1,254,314</u>	<u>\$ 1,254,314</u>	

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE G - PROPERTY AND EQUIPMENT - CONTINUED

Depreciation expense was \$206,364 and \$186,848 for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, respectively:

Mortgages on real estate held in trust:

Various mortgage notes payable on three (3) church properties held in trust by the District Council for local affiliated churches as of December 31, 2024, and 2023. Interest rates on these notes vary from 5.00% to 8.00% per annum. The mortgage notes are secured by the individual church properties.

	<u>2024</u>	<u>2023</u>
	\$ 306,705	\$ 307,618

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

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

Notes and mortgages payable:

	2024	2023
<p>Various fixed and variable interest rate balloon notes payable to banks for home mission dependent churches with interest rates ranging from 3.25% to 8.5%, payable \$29,185 per month, principal and interest. Balloon payments are due between November 2025 and December 2035 for principal and all accrued interest not yet paid. Collateralized with loans receivable with a book value of \$2,973,506.</p>	\$ 3,488,313	\$ 3,554,164
<p>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.</p>	764,980	764,980
<p>Variable interest rate at prime (currently 6.5%) note payable to AGFS, payable monthly. Payable \$4,231 per month, 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.</p>	535,902	551,200
<p>7.75% note payable to Bank of Central Florida, payable monthly, principal and interest of \$15,026 with a balloon payment due in January 2029. Collateralized with a mortgage security in District Council property.</p>	1,168,023	1,246,256
<p>Subtotal</p>	5,957,218	6,116,600
<p>Less: portion considered current</p>	(819,271)	(152,861)
<p>Total long term notes and mortgages payable</p>	\$ 5,137,947	\$ 5,963,739

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

Annual maturities of long-term notes and mortgages payable for the next five years and thereafter are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 819,271
2025	322,768
2026	264,092
2027	1,047,118
2028	912,443
Thereafter	<u>2,591,526</u>
Total	<u>\$ 5,957,218</u>

Interest paid was \$188,343 and \$158,225 during the years ended December 31, 2024 and 2023, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2024.

NOTE I - NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>
Specific Purpose (funds held within investment securities:		
Campground fund	\$ 439,358	\$ 439,358
Worldwide missions	21,716	21,716
Church closings in escrow	177,922	271,902
Other contributions restricted by donor for specific purposes	<u>5,526</u>	<u>7,829</u>
Total specific purpose	644,522	740,805
Passage of time:		
Net investment in real estate held in trust	<u>24,246,273</u>	<u>23,799,073</u>
Total net assets with donor restrictions	<u>\$ 24,890,795</u>	<u>\$ 24,539,878</u>

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE I - NET ASSETS - CONTINUED

Composition of net assets without donor restrictions consist of the following as of December 31, 2024 and 2023:

	2024	2023
Undesignated	\$ 17,816,648	\$ 14,668,522
Designated by Board of Presbyters	3,385,427	3,993,790
Property and equipment, net of related debt, if any	856,684	763,425
Total	\$ 22,058,759	\$ 19,425,737

Net assets released from donor restrictions for the years ended December 31, 2024 and 2023:

	2024	2023
Satisfaction of specific purpose restrictions	\$ 96,283	\$ 350
Passage of time: None	-	-
Total	\$ 96,283	\$ 350

Real Estate Held in Trust

Real estate held in trust consists of property located throughout the District Council's service area and includes thirty-three (33) church properties as of December 31, 2024, and thirty-two (32) church properties as of December 31, 2023 with an assessed or appraised value of \$24,246,273 and \$23,799,073, 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, 2024, and 2023 of the thirty-three (33) properties, three (3) have mortgages in the amount of \$306,705, respectively.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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 \$176,218 and \$160,267 for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, respectively.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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 \$43,704 and \$53,602, as of December 31, 2024 and 2023, respectively.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 10, 2025, the date which the financial statements were available for issue and has determined that there are no additional adjustments and/or disclosures required.