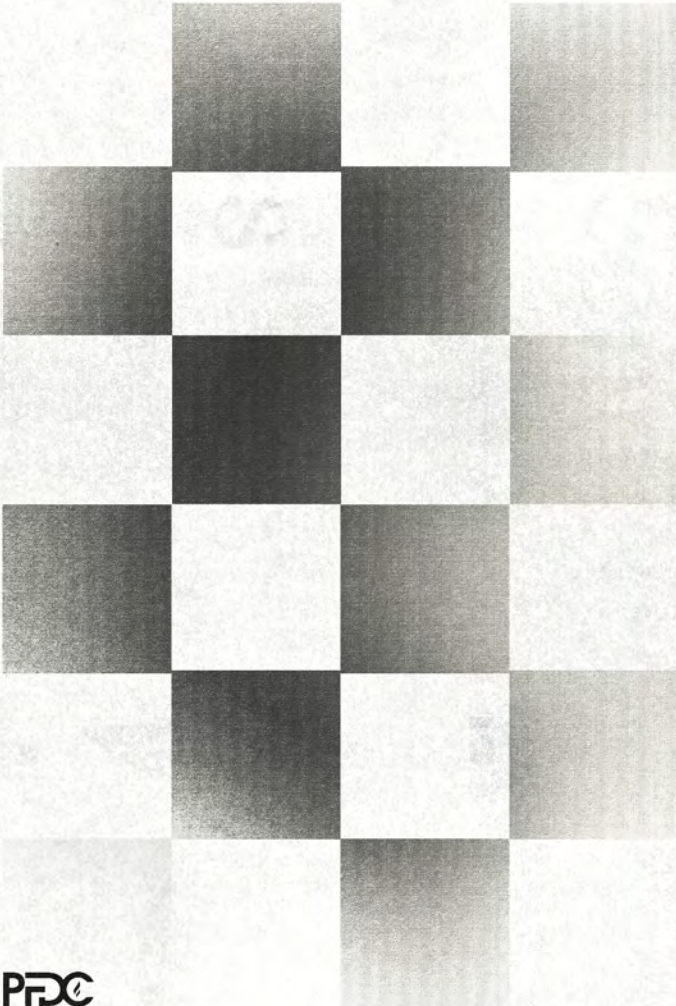


# 2025 Financial Report

**ONWARD** ————— **NO TURNING BACK**



May 2026

Choice Christian greetings!

**1 Corinthians 4:2 “Now it is required that those who have been given a trust must prove faithful.”**

The Lord has given each of us a trust to steward. A requirement for doing God’s will as we steward that trust is faithfulness. It simply means you don’t quit when you want to, and when there’s an opportunity to walk by faith, you take the journey. We must be faithful.

As you can see from the financial report, our ministers and churches are offering the Lord their first fruits and gifts in the form of tithes, mission offerings, and assistance with projects that require financial backing.

In the financial division, we serve as stewards and accountants of the funds that we receive. At the end of 2024, we had \$19,911,999.12. At the end of 2025, we had a total of \$ 21,216,900.21 across all accounts. 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 funds is accurate. It may be of interest to you that, during our meeting with our auditors, we were told there was nothing in the audit 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.

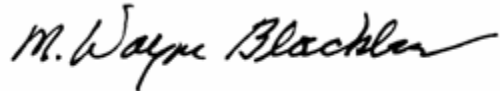
Several of my privileges in the arena of finance include serving on the Ministers’ Benefit Association Board of the General Council, the Board of AG Financial Solutions, and as Finance Chairman of Southeastern University. I have also served on the Salary Review Committee for the General Council Executives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

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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 take on diverse 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:

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

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**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2025**

DESCRIPTION OF FUND:	ON HAND 12/31/24	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/25
ADMINISTRATION:	\$ 11,889,207.10	\$ 5,904,937.79	\$ 4,647,097.58	\$ 13,147,047.31
PF MISSIONS:				
PF Missions-Restricted Funds	\$ 1,275,267.36	\$ 1,683,229.69	\$ 1,183,891.67	\$ 1,774,605.38
PF Missions-Unrestricted Funds	\$ 1,840,041.45	\$ 164,976.45	\$ 958,131.57	\$ 1,046,886.33
PF Missions-Church Planting	\$ 312,711.60	\$ 121,774.00	\$ 34,067.67	\$ 400,417.93
<b>TOTAL</b>	<b>\$ 3,428,020.41</b>	<b>\$ 1,969,980.14</b>	<b>\$ 2,176,090.91</b>	<b>\$ 3,221,909.64</b>
YOUTH:				
Youth-Department	\$ 46,271.44	\$ 668,427.09	\$ 593,729.10	\$ 120,969.43
Youth-Camp	\$ 50,291.89	\$ 911,992.19	\$ 940,693.27	\$ 21,590.81
<b>TOTAL</b>	<b>\$ 96,563.33</b>	<b>\$ 1,580,419.28</b>	<b>\$ 1,534,422.37</b>	<b>\$ 142,560.24</b>
CHRISTIAN EDUCATION:				
Christian Education	\$ 119,987.91	\$ 55,140.62	\$ 60,558.50	\$ 114,570.03
District Education	\$ 58,723.80	\$ 325.00	\$ 1.42	\$ 59,047.38
PF Kids	\$ 19,560.59	\$ 224,420.64	\$ 223,752.30	\$ 20,228.93
<b>TOTAL</b>	<b>\$ 198,272.30</b>	<b>\$ 279,886.26</b>	<b>\$ 284,312.22</b>	<b>\$ 193,846.34</b>
LEAGUE OF CHRISTIAN SCHOOLS:	\$ 1,047,940.09	\$ 871,134.51	\$ 790,747.73	\$ 1,128,326.87
CAMP PROPERTIES:				
Masterpiece-Operations	\$ 122,355.40	\$ 1,133,529.69	\$ 1,109,489.98	\$ 146,395.11
Masterpiece-Development	\$ 1,538,616.10	\$ 439,817.22	\$ 551,982.44	\$ 1,426,450.88
<b>TOTAL</b>	<b>\$ 1,660,971.50</b>	<b>\$ 1,573,346.91</b>	<b>\$ 1,661,472.42</b>	<b>\$ 1,572,845.99</b>
MEN'S MINISTRIES:	\$ 24,319.13	\$ 209,057.91	\$ 204,958.48	\$ 28,418.56
ROYAL RANGERS:	\$ (24,558.03)	\$ 62,895.49	\$ 44,965.73	\$ (6,628.27)
TRUST FUNDS:	\$ 34,236.90	\$ 242,797.90	\$ 241,009.52	\$ 36,025.28
ITINERANT MISSIONARY FUND:	\$ (59,347.77)	\$ 390,194.06	\$ 385,054.42	\$ (54,208.13)
BETHANY APARTMENTS:	\$ 238,993.92	\$ 82,170.15	\$ 62,212.35	\$ 258,951.72
WOMEN'S MINISTRIES:	\$ 145,898.39	\$ 531,358.42	\$ 497,236.15	\$ 180,020.66

**PENINSULAR FLORIDA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.**  
**SUMMARY STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**2025**

DESCRIPTION OF FUND:	ON HAND 12/31/24	RECEIPTS	DISBURSEMENTS	BALANCE 12/31/25
GIRLS MINISTRIES:	\$ 92,059.48	\$ 126,809.71	\$ 122,322.63	\$ 96,546.56
CHURCH ESCROW:	1,132,006.76	\$ 132,235.58	\$ -	\$ 1,264,242.34
ADULT MINISTRIES:	<u>\$ 7,415.61</u>	<u>\$ 18,348.25</u>	<u>\$ 18,768.76</u>	<u>\$ 6,995.10</u>
<b>TOTAL OF ALL FUNDS:</b>	<b>\$ 19,911,999.12</b>	<b>\$ 13,975,572.36</b>	<b>\$ 12,670,671.27</b>	<b>\$ 21,216,900.21</b>

DESCRIPTION:	BALANCE 12/31/24			BALANCE 12/31/25
Petty Cash Accounts	\$ 1,639.93			\$ 1,650.00
District Checking Account	\$ 500,106.08			\$ 363,811.14
Citizen's Bank Checking - Square	\$ 99,222.07			\$ 7,792.44
Savings & Investments - Incl Real Estate	<u>\$ 19,311,031.04</u>			<u>\$ 20,843,646.63</u>
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>\$ 19,911,999.12</b>			<b>\$ 21,216,900.21</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

2025

## ADMINISTRATION - REVENUE

Contributions		\$	3,192,521.18
Assemblies	225.00		
Individuals	21,402.08		
Ministers' Tithes	3,170,894.10		
District Events		\$	95,443.25
District Council Offerings	20,766.00		
District Council Registration	52,440.40		
District Chi Alpha	11,797.50		
PK Retreat	10,439.35		
Investment Revenue		\$	2,313,180.29
Miscellaneous Revenue		\$	150,996.44
Credential & Ordination Fees	18,710.00		
Interest Income	100,000.00		
Miscellaneous	805.43		
Real Estate Management Fees	7,500.00		
Reimbursements	22,266.01		
Sale of Merchandise	1,715.00		
<b>TOTAL REVENUE-ADMINISTRATION</b>		\$	<b>5,752,141.16</b>
<b>Add Non-Revenue Sources of Cash</b>		\$	<b>152,796.63</b>
Accounts Payable	6,377.91		
Accumulated Depreciation	106,580.41		
Escrow In Accounts Payable	518.65		
Payroll Deductions Payable	10,630.32		
Prepaid Deposits	28,689.34		
<b>TOTAL RECEIPTS-ADMINISTRATION</b>		\$	<b>5,904,937.79</b>

## ADMINISTRATION - EXPENDITURES

Salaries & Employee Benefits		\$	1,561,115.51
Travel Expense		\$	29,178.30
District Presbytery Expense & Honorariums		\$	212,181.23
District Presbytery Expense	72,022.23		
Presbytery Honorariums	140,159.00		
District Council Expense		\$	212,850.28
Honorariums	16,427.19		
Kids Council	12,179.01		
Meals & Lodging	38,273.76		
Other Expense	42,953.27		
Other Meal Events	65,869.38		
Printing & Promotion	37,147.67		
Other Retreats & Conventions		\$	100,727.97
General Council & Presbyters	22,837.80		
PK Retreat	52,124.33		
Seminar & Leadership Conference	24,991.84		
Young Leaders Seminars	774.00		

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Contributions to Other Funds & Ministries		\$	<b>681,307.31</b>
Benevolence	7,500.00		
District Chi Alpha	33,674.75		
Grants to General Council	1,100.00		
Masterpiece Development-10% Ministers' Tithes	317,089.41		
Ministers Rehab Expense	3,900.00		
PF Missions-5% Ministers' Tithes	158,544.70		
Scholarships to AG Colleges	953.75		
Southeastern University-5% Ministers' Tithes	158,544.70		
District Publications		\$	<b>7,480.52</b>
Website	7,480.52		
General Expense		\$	<b>914,779.18</b>
Awards & Gifts	23,883.94		
Background Verification	7,392.56		
Committee Expense	1,121.55		
Computer & Related Costs	112,451.84		
Copier Expense	5,416.46		
Depreciation	106,580.41		
Dues & Subscriptions	21,386.71		
Floral Remembrances	1,410.12		
Hurricane Damages & Repair	77,844.50		
Insurance-Office	104,781.68		
Janitorial Labor & Supplies	19,893.39		
Legal & Accounting	158,586.77		
Maintenance Agreements	195.00		
Merchant Fees on Credit Cards	82,233.27		
Office Entertainment	13,623.99		
Postage	6,510.90		
Public Relations	7,410.28		
Repairs & Maintenance	66,621.70		
Security	1,160.00		
Supplies-Other	44,374.50		
Taxes & Licenses	326.25		
Telephone	18,968.55		
Utilities	32,604.81		
Investment Expenses			
Investment Real Estate Acquisition & Maintenance		\$	<b>218,725.87</b>
<b>TOTAL EXPENDITURES-ADMINISTRATION</b>		\$	<b>3,938,346.17</b>
Add Non-Expenditure Uses of Cash		\$	<b>708,751.41</b>
Credit Card Payable	5,981.77		
Loans Payable-Punta Gorda	16,424.22		
Purchase of Assets	686,345.42		
<b>TOTAL DISBURSEMENTS-ADMINISTRATION</b>		\$	<b>4,647,097.58</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **PF MISSIONS**

### **RESTRICTED FUNDS - REVENUE**

Designated Offerings		\$	<b>1,149,991.67</b>
Assemblies & Ministers	48,090.00		
Benevolence	1,088,201.67		
Miscellaneous	600.00		
Pastors	2,880.00		
Pastors-Christmas Gifts	670.00		
Special Ministries	9,550.00		
			<b>1,149,991.67</b>
<b>TOTAL REVENUE-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,149,991.67</b>
Add Non-Revenue Sources of Cash		\$	<b>533,238.02</b>
Accounts Receivable	30,631.89		
Loans Receivable-Churches to Financial Institutions	470,050.63		
Restricted Property Grant Fund	32,555.50		
			<b>533,238.02</b>
<b>TOTAL RECEIPTS-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,683,229.69</b>

### **UNRESTRICTED FUNDS - REVENUE**

Contributions		\$	<b>164,976.45</b>
Administration-5% Ministers' Tithes	158,544.70		
District Assisted Works	270.00		
Florida's Faithful-Assemblies	5,585.00		
Florida's Faithful-Ministers	40.00		
World Missions Returns	536.75		
			<b>164,976.45</b>
<b>TOTAL RECEIPTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>164,976.45</b>

### **PF CHURCH PLANTING - REVENUE**

Contributions		\$	<b>121,774.00</b>
Contributions	25,356.00		
Grants From Other Funds	96,418.00		
			<b>121,774.00</b>
<b>TOTAL REVENUE-PF CHURCH PLANTING</b>		<b>\$</b>	<b>121,774.00</b>
Add Non-Revenue Sources & (Uses) of Cash		\$	-
			<b>-</b>
<b>TOTAL RECEIPTS-PF CHURCH PLANTING</b>		<b>\$</b>	<b>121,774.00</b>
<b>TOTAL RECEIPTS-PF MISSIONS</b>		<b>\$</b>	<b>1,969,980.14</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **RESTRICTED FUNDS - EXPENDITURES**

Designated Offerings		\$	1,183,891.67
Assemblies	16,190.00		
Benevolence	1,088,201.67		
Ministers	3,525.00		
National U.S. Missions/Missionaries	1,835.00		
Pastors	2,880.00		
Pastors-Christmas Gifts	43,170.00		
Special Ministries	28,090.00		
<b>TOTAL EXPENDITURES-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,183,891.67</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>-</b>
Deferred Revenue Church Plants			
Loans Payable-Churches-Financial Institutions			
<b>TOTAL DISBURSEMENTS-RESTRICTED FUNDS</b>		<b>\$</b>	<b>1,183,891.67</b>

## **UNRESTRICTED FUNDS - EXPENDITURES**

General Expense		\$	152,850.45
Disaster Relief Disbursements	30,000.00		
Grants to Assemblies	7,500.00		
Grants to Other Funds	96,418.00		
Merchant Fees on Credit Cards	3,917.45		
Postage	15.00		
Salaries & Employee Benefits	15,000.00		
<b>TOTAL EXPENDITURES-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>152,850.45</b>

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

Add Non-Expenditure Uses of Cash		\$	<b>805,281.12</b>
Accounts Payable	13,261.35		
Accounts Receivable			
Credit Card Payable			
Escrows in Accounts Payable	26,820.79		
Loans Payable-Churches to Financial Institutions	482,050.63		
Loans Receivable-District	283,148.35		
Managed Property Held in Trust			
<b>TOTAL DISBURSEMENTS-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>958,131.57</b>
<b><u>PF CHURCH PLANTING - EXPENDITURES</u></b>			
General Expense		\$	<b>895.98</b>
Dues & Subscriptions	603.99		
Merchant Fees on Credit Cards	291.99		
PF Church Planting Expenses		\$	<b>33,171.69</b>
Church Planting	33,000.00		
CMN-Church Plant Training	171.69		
<b>TOTAL EXPENDITURES-PF CHURCH PLANTING</b>		<b>\$</b>	<b>34,067.67</b>
Add Non-Expenditure Uses of Cash		\$	-
<b>TOTAL DISBURSEMENTS-PF CHURCH PLANTING</b>		<b>\$</b>	<b>34,067.67</b>
<b>TOTAL DISBURSEMENTS-PF MISSIONS</b>		<b>\$</b>	<b>2,176,090.91</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## YOUTH

### YOUTH DEPARTMENT - REVENUE

Contributions		\$	218,254.62
Assemblies	6,760.00		
Department Support	840.00		
Ministers	2,765.46		
Other Funds	150,000.00		
Speed-the-Light Returns	57,889.16		
Retreats & Projects		\$	440,002.82
Bible Quiz	25,087.68		
Fine Arts Festival	163,449.47		
Missions-Outreach	25,450.00		
Rise Conference	102,769.65		
Sale of Items Purchased for Resale	24,822.60		
Speed-the-Light Promotions	24,197.47		
Young Adults Weekend	2,341.75		
Youth Alive	350.00		
Youth Leaders Conference	71,534.20		
<b>TOTAL REVENUE-YOUTH DEPARTMENT</b>		\$	<b>658,257.44</b>
Add Non-Revenue Sources of Cash		\$	10,169.65
Accounts Receivable	28.04		
Accumulated Depreciation	10,141.61		
<b>TOTAL RECEIPTS-YOUTH DEPARTMENT</b>		\$	<b>668,427.09</b>
 <u>YOUTH CAMP - REVENUE</u>			
Camp Registration Deposits		\$	878,932.19
Other Items		\$	33,060.00
Contributions from Other Funds	500.00		
Sale of Items Purchased for Resale	32,560.00		
<b>TOTAL RECEIPTS-YOUTH CAMP</b>		\$	<b>911,992.19</b>
<b>TOTAL RECEIPTS-YOUTH</b>		\$	<b>1,580,419.28</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **YOUTH DEPARTMENT - EXPENDITURES**

Salaries & Employee Benefits		\$	107,861.90
Travel Expense		\$	1,255.09
Travel Expense-Executive	789.78		
Travel Expense-Other	465.31		
Retreats & Projects		\$	336,618.56
Bible Quiz	22,252.57		
District Council	160.00		
Fine Arts Festival	85,832.18		
General Council	786.37		
Items Purchased for Resale	12,065.50		
Missions-Outreach	25,262.77		
Rise	113,357.77		
Sectional Council	41.98		
Seminar & Leadership Conference	3,812.64		
Speed-the-Jesus Tour	10,288.61		
Speed-the-Light Promotions	19,041.44		
Young Adults Weekend	1,512.90		
Youth Alive	350.00		
Youth Leaders Conference	41,483.99		
Youth Pastors' Discipleship	369.84		
General Expense		\$	121,524.51
Awards & Gifts	524.50		
Committee Expense	2,983.60		
Computer & Related Expense	76.19		
Copier Expense	5,074.44		
Depreciation	10,141.61		
Dues & Subscriptions	4,881.45		
Insurances	4,283.20		
Merchant Fees on Credit Cards	22,905.81		
Miscellaneous	73.39		
Missions	28,050.00		
National Youth Department	600.00		
Office Equipment	854.47		
Office Entertainment	29.40		
Office Printing	1,103.40		
Postage	160.22		
Supplies-Other	4,193.69		
Taxes & Licenses	257.59		
Telephone	1,105.17		
Website	26.38		
Worker Honorarium	34,200.00		
<b>TOTAL EXPENDITURES-YOUTH DEPARTMENT</b>		<b>\$</b>	<b>567,260.06</b>
Add Non-Expenditure Uses of Cash		\$	26,469.04
Accounts Payable	1,441.21		
Prepaid Deposits	3,289.51		
Purchase of Assets	21,738.32		
<b>TOTAL DISBURSEMENTS-YOUTH DEPARTMENT</b>		<b>\$</b>	<b>593,729.10</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **YOUTH CAMP - EXPENDITURES**

Rent-Masterpiece Gardens & Other		\$	556,453.21
Honorariums		\$	91,526.45
Speaker Honorariums & Travel	67,182.85		
Worker Honorariums	24,343.60		
Travel Expense		\$	1,019.61
Travel Expense-Executive	439.96		
Travel Expense-Other	579.65		
General Expense		\$	291,694.00
Background Verifications	663.37		
Committee Expense	389.29		
Contributions to Other Funds	150,000.00		
Dues & Subscriptions	1,373.92		
Items Purchased for Resale	47,452.03		
Merchant Fees on Credit Cards	8,316.25		
Office & Other Equipment Rental	46,362.73		
Office Printing	51.96		
Supplies	37,044.45		
Taxes & Licenses	40.00		
<b>TOTAL EXPENDITURES-YOUTH CAMP</b>		<b>\$</b>	<b>940,693.27</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>-</b>
<b>TOTAL DISBURSEMENTS-YOUTH CAMP</b>		<b>\$</b>	<b>940,693.27</b>
<b>TOTAL DISBURSEMENTS-YOUTH</b>		<b>\$</b>	<b>1,534,422.37</b>

## **CHRISTIAN EDUCATION**

### **CHRISTIAN EDUCATION - REVENUE**

Contributions		\$	19,245.15
Assemblies, Ministers, & Individuals	125.00		
Other Funds	12,000.00		
Sunday School Tithes	7,120.15		
Retreats & Projects		\$	32,018.14
Experience Conference	25,368.39		
Items Purchased for Resale	6,649.75		
<b>TOTAL REVENUE-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>51,263.29</b>
<b>Add Non-Revenue Sources of Cash</b>		<b>\$</b>	<b>3,877.33</b>
BGMC Returns-HM Projects	3,877.33		
<b>TOTAL RECEIPTS-CHRISTIAN EDUCATION</b>		<b>\$</b>	<b>55,140.62</b>
<b><u>DISTRICT EDUCATION - REVENUE</u></b>			
Transcript Revenue		\$	325.00
<b>TOTAL RECEIPTS-DISTRICT EDUCATION</b>		<b>\$</b>	<b>325.00</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **PF KIDS - REVENUE**

<b>Contributions</b>		<b>\$</b>	<b>6,575.00</b>
Assemblies	425.00		
Contributions from Other Funds	6,000.00		
Ministers	150.00		
<b>Retreats &amp; Projects</b>		<b>\$</b>	<b>217,845.64</b>
Fun Arts	16,880.00		
Kids Camp	192,397.66		
Sale of Items Purchased for Resale	8,567.98		
			<b>224,420.64</b>
<b>TOTAL RECEIPTS-PF KIDS</b>			<b>\$ 224,420.64</b>

## **TOTAL RECEIPTS-CHRISTIAN EDUCATION**

**\$ 279,886.26**

## **CHRISTIAN EDUCATION - EXPENDITURES**

<b>Retreats &amp; Projects</b>		<b>\$</b>	<b>38,890.37</b>
Experience Conference	38,890.37		
<b>General Expense</b>		<b>\$</b>	<b>11,865.51</b>
Awards & Gifts	150.00		
Copier Rental & Supplies	57.96		
Dues & Subscriptions	2,751.83		
Merchant Fees on Credit Cards	5,293.05		
Office Entertainment	50.02		
Salaries & Employee Benefits	2,793.92		
Supplies	618.18		
Travel Expense	150.55		
			<b>50,755.88</b>
<b>TOTAL EXPENDITURES-CHRISTIAN EDUCATION</b>			<b>\$ 50,755.88</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>9,802.62</b>
BGMC Returns-HM Projects	8,000.00		
Prepaid Deposits	1,700.00		
Accounts Payable	102.62		
			<b>60,558.50</b>
<b>TOTAL DISBURSEMENTS-CHRISTIAN EDUCATION</b>			<b>\$ 60,558.50</b>

## **DISTRICT EDUCATION - EXPENDITURES**

<b>General Expense</b>		<b>\$</b>	<b>1.42</b>
Merchant Fees on Credit Cards	1.42		
<b>TOTAL DISBURSEMENTS-DISTRICT EDUCATION</b>			<b>\$ 1.42</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **PF KIDS - EXPENDITURES**

Travel Expense		\$	3,667.44
Travel Expense-Executive	3,667.44		
Retreats & Projects		\$	201,295.22
Fun Arts	10,694.58		
Kids Camp	190,600.64		
General Expense		\$	18,789.64
Awards & Gifts	683.59		
Background Verifications	43.37		
Items Purchased for Resale	16,641.65		
Postage	45.52		
Public Relations	184.77		
Seminar & Leadership Conf	1,127.95		
Supplies-Other	62.79		
			223,752.30
TOTAL EXPENDITURES-PF KIDS		\$	223,752.30
Add Non-Expenditure Uses of Cash		\$	-
TOTAL DISBURSEMENTS-PF KIDS		\$	223,752.30

## **LEAGUE OF CHRISTIAN SCHOOLS**

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

Fees & Dues		\$	537,587.99
Accreditation Fees	126,081.09		
Administrative Meetings	300.00		
Child Care Management	22,640.00		
Education from a Biblical Worldview	4,412.33		
FCCPA Participation	11,544.02		
Member Services	258.34		
Membership Fees & Dues	212,883.57		
PEC	2,550.00		
Rebates	141,808.64		
Teacher Education Certifications	15,110.00		
Retreats & Conventions		\$	323,680.47
Annual Conference	217,640.12		
Contributions-Individuals	7,997.22		
Events	45,867.80		
Festival	34,901.53		
Reimbursements	17,273.80		
			861,268.46
TOTAL REVENUE-LEAGUE OF CHRISTIAN SCHOOLS		\$	861,268.46
Add Non-Revenue Sources of Cash		\$	9,866.05
Accounts Payable	3,716.96		
Accounts Receivable	134.82		
Credit Card Payable	6,014.27		
TOTAL RECEIPTS-LEAGUE OF CHRISTIAN SCHOOLS		\$	871,134.51

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

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

Salaries & Employee Benefits		\$	245,649.42
Travel Expense		\$	33,957.68
Inspector Honorarium & Travel	18,237.70		
Travel Expense-Executive	12,569.51		
Travel Expense-Other	3,150.47		
Retreats & Conventions		\$	282,260.42
Annual Conference	168,062.57		
Competitions	37,277.91		
Convention	33,260.06		
FCCPA Participation	24,469.21		
General Council Expense	7,190.67		
Leadership Seminars	12,000.00		
General Expense		\$	228,755.21
Accreditation Fees	16,667.27		
Administrative Meetings	246.45		
Awards & Gifts	3,500.07		
Committee Expense	1,204.62		
Computer and Related Costs	2,445.32		
Copier Expense	3,122.80		
Dues & Subscriptions	73,318.18		
Floral Remembrances	121.43		
Insurances	13,105.65		
Legal & Accounting	1,300.00		
Merchant Fees on Credit Cards	22,919.60		
Office Entertainment	25.00		
Postage	830.39		
Public Relations	11,248.03		
Scholarships-A/G Colleges	3,000.00		
Special Projects	42,438.87		
Supplies-Other	1,686.56		
Taxes & Licenses	198.75		
Telephone	5,222.27		
Website	26,153.95		
<b>TOTAL EXPENDITURES-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>790,622.73</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>125.00</b>
Prepaid Deposits	125.00		
<b>TOTAL DISBURSEMENTS-LEAGUE OF CHRISTIAN SCHOOLS</b>		<b>\$</b>	<b>790,747.73</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## CAMP PROPERTIES

### MASTERPIECE OPERATIONS - REVENUE

Miscellaneous Revenue		\$	52,589.18
Contributions from Other Funds	50,000.00		
Miscellaneous & Reimbursements	2,589.18		
Rent of Facilities		\$	<u>1,076,158.01</u>
<b>TOTAL REVENUE-MASTERPIECE-OPERATIONS</b>		\$	<b>1,128,747.19</b>
<b>Add Non-Revenue Sources of Cash</b>		\$	<b>4,782.50</b>
Prepaid Expenses/Deposits	4,782.50		
<b>TOTAL RECEIPTS-MASTERPIECE OPERATIONS</b>		\$	<b><u>1,133,529.69</u></b>

### MASTERPIECE DEVELOPMENT - REVENUE

Contributions		\$	355,968.94
Administration-10% Ministers' Tithes	317,089.41		
Gain on Sale of Assets	28,904.53		
Ministers & Assemblies	9,975.00		
<b>TOTAL REVENUE-MASTERPIECE DEVELOPMENT</b>		\$	<b>355,968.94</b>
<b>Add Non-Revenue Sources of Cash</b>		\$	<b>83,848.28</b>
Depreciation	77,752.81		
Asset Removal, Net of Accumulated Depreciation	6,095.47		
<b>TOTAL RECEIPTS-MASTERPIECE DEVELOPMENT</b>		\$	<b><u>439,817.22</u></b>
<b>TOTAL RECEIPTS-CAMP PROPERTIES</b>		\$	<b><u>1,573,346.91</u></b>

### MASTERPIECE OPERATIONS - EXPENDITURES

Salaries & Employee Benefits		\$	464,050.70
Travel Expense		\$	12,253.70
Travel Expense & Vehicle Maintenance	12,253.70		
Waste Water Treatment Plant		\$	26,384.03

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

General Expense		\$	606,539.65
Awards & Gifts	20,063.56		
Background Verifications	897.00		
Computer & Related Costs	6,144.42		
Dues & Subscriptions	901.80		
Floral Remembrances	125.17		
Insurance-Camp Grounds	203,560.83		
Insurance-Participants	4,672.80		
Pool Maintenance	5,314.35		
Repairs & Maintenance	31,915.17		
Security	2,365.71		
Supplies-Cafeteria	152,320.76		
Supplies-Janitorial	4,709.67		
Supplies-Kitchen	19,703.43		
Supplies-Other	2,227.48		
Taxes & Licenses	23,980.10		
Telephone	3,813.64		
Utilities	123,663.93		
Website	159.83		
			1,109,228.08
<b>TOTAL EXPENDITURES-MASTERPIECE OPERATIONS</b>		<b>\$</b>	<b>1,109,228.08</b>
Add Non-Expenditure Uses of Cash			<b>\$ 261.90</b>
Accounts Payable	261.90		
<b>TOTAL DISBURSEMENTS-MASTERPIECE OPERATIONS</b>			<b>\$ 1,109,489.98</b>
 <b><u>MASTERPIECE-DEVELOPMENT - EXPENDITURES</u></b>			
General Expense		\$	253,980.33
Awards & Gifts	35,000.00		
Contributions to Other Funds	50,000.00		
Depreciation	77,752.81		
Interest to BCF- Loan	88,511.22		
Repairs & Maintenance	2,716.30		
			253,980.33
<b>TOTAL EXPENDITURES-MASTERPIECE DEVELOPMENT</b>		<b>\$</b>	<b>253,980.33</b>
Add Non-Expenditure Uses of Cash			<b>\$ 298,002.11</b>
Loans Payable-BCF Loan Principal	91,804.14		
Purchase of Assets	206,197.97		
<b>TOTAL DISBURSEMENTS-MASTERPIECE DEVELOPMENT</b>			<b>\$ 551,982.44</b>
<b>TOTAL DISBURSEMENTS-CAMP PROPERTIES</b>			<b>\$ 1,661,472.42</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## MEN'S MINISTRIES

### MEN'S MINISTRIES - REVENUE

Contributions		\$	4,831.00
Assemblies	4,077.00		
Individuals	100.00		
Ministers	144.00		
PF Men's Ministry Support	510.00		
Retreats & Conventions		\$	37,252.06
District Council Luncheon	40.00		
Men's Convention	32,650.96		
Men's Sporting Events	43.75		
Sale of Items Purchased for Resale	4,517.35		
Designated Offerings		\$	166,924.85
GC Returns	3,843.00		
Light for the Lost-GC Returns	117,668.85		
Light for the Lost-Designated Offerings	45,413.00		
<b>TOTAL REVENUE-MEN'S MINISTRIES</b>		<b>\$</b>	<b>209,007.91</b>
Add Non-Expenditure Sources of Cash		\$	50.00
Accounts Payable	50.00		
<b>TOTAL RECEIPTS-MEN'S MINISTRIES</b>		<b>\$</b>	<b>209,057.91</b>

### MEN'S MINISTRIES - EXPENDITURES

Salaries & Employee Benefits		\$	12,730.00
Travel Expense		\$	4,792.54
Retreats & Projects		\$	14,479.50
District Council Expense	286.71		
Men's Convention	14,042.79		
Regional Meetings	150.00		
Designated Offerings		\$	163,031.85
Light for the Lost	163,031.85		
General Expense		\$	9,924.59
Awards & Gifts	141.34		
Committee Expense	3,088.18		
Computer & Related Costs	179.99		
Copier Expense	484.64		
Dues & Subscriptions	713.88		
Insurance-Participants	190.00		
Merchant Fees on Credit Cards	2,427.97		
Postage	4.29		
Seminar & Leadership Conference	2,084.03		
Supplies-Other	599.10		
Website	11.17		
<b>TOTAL EXPENDITURES-MEN'S MINISTRIES</b>		<b>\$</b>	<b>204,958.48</b>
Add Non-Expenditure Uses of Cash		\$	-
<b>TOTAL DISBURSEMENTS-MEN'S MINISTRIES</b>		<b>\$</b>	<b>204,958.48</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **ROYAL RANGERS**

### **ROYAL RANGERS - REVENUE**

<b>Contributions</b>		<b>\$</b>	<b>58,883.99</b>
Assemblies	3,045.00		
GC Returns	863.99		
Ministers	220.00		
Rangers Account	54,755.00		
			<b>58,883.99</b>
<b>TOTAL REVENUE-ROYAL RANGERS</b>		<b>\$</b>	<b>58,883.99</b>
<b>Add Non-Revenue Sources of Cash</b>		<b>\$</b>	<b>4,011.50</b>
Prepaid Deposits/Expenses	4,011.50		
			<b>4,011.50</b>
<b>TOTAL RECEIPTS-ROYAL RANGERS</b>		<b>\$</b>	<b>62,895.49</b>

### **ROYAL RANGERS - EXPENDITURES**

<b>General Expense</b>		<b>\$</b>	<b>44,965.73</b>
Insurance-Participants	884.20		
Insurance-Property	44,003.92		
Merchant Fees on Credit Cards	77.61		
			<b>44,965.73</b>
<b>TOTAL EXPENDITURES-ROYAL RANGERS</b>		<b>\$</b>	<b>44,965.73</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>-</b>
<b>TOTAL DISBURSEMENTS-ROYAL RANGERS</b>		<b>\$</b>	<b>44,965.73</b>

## **TRUST FUNDS**

### **TRUST FUNDS - REVENUE**

<b>Designated Offerings</b>		<b>\$</b>	<b>242,797.90</b>
Church Clearance-District	2,400.00		
General Council Fees	3,565.00		
Other Designated Offerings Payable	163,989.12		
Southeastern University	4,365.00		
Speed-the-Light	68,478.78		
			<b>242,797.90</b>
<b>TOTAL REVENUE-TRUST FUNDS</b>		<b>\$</b>	<b>242,797.90</b>
<b>Add Non-Revenue Sources of Cash</b>		<b>\$</b>	<b>-</b>
			<b>-</b>
<b>TOTAL RECEIPTS-TRUST FUNDS</b>		<b>\$</b>	<b>242,797.90</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **TRUST FUNDS - EXPENDITURES**

Designated Offerings		\$	239,902.90
Church Clearance-District	2,400.00		
General Council Fees	50.00		
Other Designated Offerings Payable	164,609.12		
Southeastern University	4,365.00		
Speed-the-Light	68,478.78		
<b>TOTAL EXPENDITURES-TRUST FUNDS</b>		<b>\$</b>	<b>239,902.90</b>
Add Non-Expenditure Uses of Cash		<b>\$</b>	<b>1,106.62</b>
Accounts Payable	1,106.62		
<b>TOTAL DISBURSEMENTS-TRUST FUNDS</b>		<b>\$</b>	<b>241,009.52</b>

## **ITINERANT MISSIONARY FUND**

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

Contributions		\$	383,598.06
Assemblies	379,872.80		
Individuals	406.00		
Ministers	1,910.00		
Other Missionaries	1,409.26		
<b>TOTAL REVENUE-ITINERANT MISSIONARY FUND</b>		<b>\$</b>	<b>383,598.06</b>
Add Non-Revenue Sources of Cash		<b>\$</b>	<b>6,596.00</b>
Accounts Payable	6,596.00		
<b>TOTAL RECEIPTS-ITENERANT MISSIONARY FUND</b>		<b>\$</b>	<b>390,194.06</b>

### **ITINERANT MISSIONARY FUND - EXPENDITURES**

General Expenses		\$	12,786.62
Dues & Subscriptions	1,385.00		
Grants-New Missionaries	5,000.00		
Merchant fees on Credit Cards	4,500.09		
Postage	164.53		
Public Relations	1,057.00		
Salaries & Employee Benefits	680.00		
Designated Funds		<b>\$</b>	<b>372,267.80</b>
Special Projects	372,267.80		
<b>TOTAL DISBURSEMENTS-ITINERANT MISSIONARY FUND</b>		<b>\$</b>	<b>385,054.42</b>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## **BETHANY RETIREMENT APARTMENTS**

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

<b>Rental Income</b>		<b>\$</b>	<b>77,587.47</b>
<b>Apartment Rent</b>	64,500.00		
<b>Reimbursement of Utilities</b>	13,087.47		
			<hr/>
<b>TOTAL REVENUE-BETHANY RETIREMENT APARTMENTS</b>		<b>\$</b>	<b>77,587.47</b>
<b>Add Non-Revenue Sources of Cash</b>		<b>\$</b>	<b>4,582.68</b>
<b>Accounts Payable</b>	988.68		
<b>Accumulated Depreciation</b>	3,594.00		
			<hr/>
<b>TOTAL RECEIPTS-BETHANY RETIREMENT APARTMENTS</b>		<b>\$</b>	<b>82,170.15</b>

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

<b>General Expense</b>		<b>\$</b>	<b>60,994.05</b>
<b>Depreciation</b>	3,594.00		
<b>Insurance-Apartments</b>	13,821.95		
<b>Repairs &amp; Maintenance</b>	1,533.60		
<b>Supplies</b>	147.75		
<b>Contributions To Other Funds</b>	7,500.00		
<b>Taxes &amp; Licenses</b>	10,198.64		
<b>Utilities</b>	24,198.11		
			<hr/>
<b>TOTAL EXPENDITURES-BETHANY RETIREMENT APARTMENTS</b>		<b>\$</b>	<b>60,994.05</b>
<b>Add Non-Expenditure Uses of Cash</b>		<b>\$</b>	<b>1,218.30</b>
<b>Prepaid Deposits/Expenses</b>	1,218.30		
			<hr/>
<b>TOTAL DISBURSEMENTS-BETHANY RETIREMENT APARTMENTS</b>		<b>\$</b>	<b>62,212.35</b>

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## WOMEN'S MINISTRIES

### RESTRICTED FUNDS - REVENUE

Contributions		\$	72,878.60
Contributions from Other Funds		\$	-
Offerings-Benevolence	500.00		
Special Projects	18,153.66		
Touch the World	33,728.50		
TTW-Missions Trip	20,496.44		
			<hr/>
<b>TOTAL REVENUE-RESTRICTED FUNDS</b>		<b>\$</b>	<b>72,878.60</b>
			<hr/>

### UNRESTRICTED FUNDS - REVENUE

Contributions		\$	82,353.16
Department Support	25,035.16		
Missions Trips	22,835.00		
Thousand Sisters	34,483.00		
Retreats & Conventions		\$	339,465.11
Stronger Conference for Leaders	38,320.24		
Stronger Leadership Cohort	16,550.00		
Summer Tour	7,976.41		
Thrive	276,618.46		
Miscellaneous Revenue		\$	36,449.62
Sale of Items Purchased for Resale	36,449.62		
			<hr/>
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>458,267.89</b>
			<hr/>
Add Non-Revenue Sources of Cash		\$	211.93
Escrows in Accounts Payable	211.93		
			<hr/>
<b>TOTAL RECEIPTS-WOMEN'S MINISTRIES FUND</b>		<b>\$</b>	<b>531,358.42</b>
			<hr/> <hr/>



# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## GIRLS MINISTRIES

### RESTRICTED FUNDS - REVENUE

Designated Offerings		\$	12,437.53
PF Missions Offerings-Benevolence	507.93		
World Missions-Coins for Kids	11,929.60		
			<hr/>
<b>TOTAL REVENUE-RESTRICTED FUNDS</b>		<b>\$</b>	<b>12,437.53</b>
			<hr/>

### UNRESTRICTED FUNDS - REVENUE

Contributions		\$	8,531.85
Assemblies	2,720.00		
Charters	2,000.00		
Individuals	2,670.00		
Ministers	860.00		
Non-A/G Charters	100.00		
Tithes	181.85		
Retreats & Conventions		\$	81,006.00
Powette	64,511.00		
Refuel Leaders Retreat	5,595.00		
LIT Event	10,900.00		
Miscellaneous Revenue		\$	21,991.92
Sale of Items Purchased for Resale	21,991.92		
			<hr/>
<b>TOTAL REVENUE-UNRESTRICTED FUNDS</b>		<b>\$</b>	<b>111,529.77</b>
			<hr/>
Add Non-Revenue Sources of Cash		\$	2,842.41
Accumulated Depreciation	1,239.48		
Escrows	253.82		
Prepaid Expenses/Deposits	1,349.11		
			<hr/>
<b>TOTAL RECEIPTS-GIRLS MINISTRIES</b>		<b>\$</b>	<b>126,809.71</b>
			<hr/> <hr/>

# **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

## RESTRICTED FUNDS - EXPENDITURES

Designated Offerings		\$ 12,729.60
Disaster Relief Disbursements	800.00	
World Missions-Coins for Kids	11,929.60	
		\$ 12,729.60
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$ 12,729.60
Add Non-Expenditure (Sources) & Uses of Cash		\$ -
TOTAL EXPENDITURES-RESTRICTED FUNDS		\$ 12,729.60

## UNRESTRICTED FUNDS - EXPENDITURES

Salaries & Employee Benefits		\$ 26,364.00
Travel Expense		\$ 9,587.05
Travel Expense-Executive	9,587.05	
Retreats & Conventions		\$ 50,694.47
District Council	146.17	
General Council Expense	1,248.89	
Leadership Seminars	1,463.51	
LIT Event	4,682.06	
Powette	38,532.06	
Refuel-Leaders Retreat	4,621.78	
General Expense		\$ 22,753.49
Awards & Gifts	742.36	
Committee Expense	2,955.33	
Computer Expense	871.97	
Copier Expense	376.92	
Depreciation	1,239.48	
Dues & Subscriptions	635.52	
Insurance-District Vehicles	126.50	
Items Purchased for Resale	10,883.08	
Merchant Fees on Credit Cards	2,720.60	
Promotions	408.65	
Repairs & Maintenance	111.24	
Supplies-Other	1,430.20	
Taxes & Licenses	65.11	
Telephone	150.00	
Website	36.53	
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$ 109,399.01
Add Non-Expenditure Uses of Cash		\$ 194.02
Accounts Payable	194.02	
TOTAL EXPENDITURES-UNRESTRICTED FUNDS		\$ 109,593.03
TOTAL DISBURSEMENTS-GIRLS MINISTRIES		\$ 122,322.63

# STATEMENT OF RECEIPTS AND DISBURSEMENTS

## CHURCH ESCROW

### CHURCH ESCROW - REVENUE

TOTAL INCOME-CHURCH ESCROW FUND		\$	-
Add Non-Revenue Sources of Cash		\$	132,235.58
Escrows - Accounts Payable	22,098.90		
Loans Receivable	110,136.68		
TOTAL RECEIPTS-CHURCH ESCROW		\$	<u>132,235.58</u>

### CHURCH ESCROW FUND - EXPENDITURES

TOTAL DISBURSEMENTS-CHURCH ESCROW		\$	<u>-</u>
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## ADULT MINISTRIES

### ADULT MINISTRIES - REVENUE

Contributions		\$	2,337.00
Assemblies	1,020.00		
Power of Two	1,317.00		
Retreats & Conventions		\$	16,011.25
Cruise	11,915.00		
Sporting Events	4,096.25		
TOTAL RECEIPTS-ADULT MINISTRIES		\$	<u>18,348.25</u>

### ADULT MINISTRIES - EXPENDITURES

Travel Expense		\$	1,690.06
Travel Expense-Executive	1,690.06		
Retreats & Conventions		\$	15,243.50
Cruise	12,993.50		
Sporting Events	2,250.00		
General Expense		\$	1,835.20
Awards & Gifts	250.00		
Copier Expense	845.88		
District Council	245.56		
Merchant Fees on Credit Cards	173.76		
We Believe In You	320.00		
TOTAL EXPENDITURES-ADULT MINISTRIES		\$	<u>18,768.76</u>
TOTAL DISBURSEMENTS-ADULT MINISTRIES		\$	<u>18,768.76</u>

## COMPARATIVE GIVING & RECEIPTS

2023 - 2025

	<u>2023</u>	<u>2024</u>
* ADMINISTRATION:	\$5,911,902	\$6,938,721
** Ministers' Tithes	\$3,298,079	\$3,271,767
** Assemblies	\$860	\$1,055
<b>PF MISSIONS:</b>	<b>\$1,866,405</b>	<b>\$1,879,811</b>
<b>YOUTH:</b>		
Youth-Department	\$522,019	\$612,750
Youth-Camp	\$839,792	\$800,572
<b>Total Youth</b>	<u><b>\$1,361,810</b></u>	<u><b>\$1,413,322</b></u>
<b>CHRISTIAN EDUCATION:</b>		
Christian Education	\$45,408	\$61,433
District Education	\$8,535	\$276
PF Kids	\$19,039	\$244,960
<b>Total Christian Education</b>	<u><b>\$72,982</b></u>	<u><b>\$306,669</b></u>
<b>LEAGUE OF CHRISTIAN SCHOOLS:</b>	<b>\$809,567</b>	<b>\$774,069</b>
<b>CAMP PROPERTIES:</b>		
Masterpiece-Operations	\$975,084	\$1,105,233
Masterpiece-Development	\$423,952	\$442,433
<b>Total Camp Properties</b>	<u><b>\$1,399,036</b></u>	<u><b>\$1,547,666</b></u>
<b>MEN'S MINISTRIES:</b>	<b>\$252,726</b>	<b>\$273,142</b>
<b>ROYAL RANGERS:</b>	<b>\$35,078</b>	<b>\$34,969</b>
<b>ITINERANT MISSIONARY FUND:</b>	<b>\$611,203</b>	<b>\$310,711</b>
<b>BETHANY APARTMENTS:</b>	<b>\$71,772</b>	<b>\$77,741</b>
<b>WOMEN'S MINISTRIES:</b>	<b>\$592,368</b>	<b>\$543,678</b>
<b>GIRLS MINISTRIES:</b>	<b>\$135,156</b>	<b>\$129,611</b>
<b>ADULT MINISTRIES:</b>	<b>\$12,553</b>	<b>\$14,366</b>

\* Includes Investment gains in 2023, 2024 and 2025.

\*\* Included in Administration Fund total.

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

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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## Independent Auditor's Report

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, 2025, 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, 2025 and 2024, and the changes in its net assets and its cash flows for the years 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.

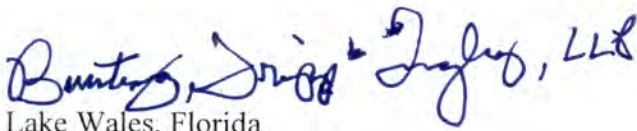
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 2024 financial statements, and we expressed an unmodified audit opinion of those audited financial statements in our report dated April 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent in all material respects, with the audited financial statements from which it has been derived.

  
Lake Wales, Florida

March 16, 2026

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

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash, cash equivalents, and restricted cash	\$ 403,829	\$ 1,048,889
Loans receivable, current portion	141,198	709,794
Prepaid deposits	73,532	90,812
Total current assets	<u>618,559</u>	<u>1,849,495</u>
<b><u>Investments</u></b>		
Investments - securities	19,289,113	17,339,152
Investments - real estate	1,523,958	1,523,958
Total investments	<u>20,813,071</u>	<u>18,863,110</u>
<b><u>Loans Receivable, Net</u></b>	<u>4,890,390</u>	<u>4,618,832</u>
<b><u>Property and Equipment</u></b>		
Property and equipment, net	3,033,635	2,324,757
Property and equipment, held for sale	1,254,314	1,254,314
Total property and equipment	<u>4,287,949</u>	<u>3,579,071</u>
<b><u>Real Estate Held in Trust</u></b>	<u>24,553,891</u>	<u>24,553,891</u>
<b><u>Other Assets</u></b>	<u>28,829</u>	<u>66,220</u>
Total Assets	<u>\$55,192,689</u>	<u>\$53,530,619</u>

	<u>2025</u>	<u>2024</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts payable and accrued expenses	\$ 94,699	\$ 77,750
Notes and mortgage payable, current portion	<u>254,500</u>	<u>819,271</u>
Total current liabilities	<u>349,199</u>	<u>897,021</u>
<b><u>Long-Term Liabilities</u></b>		
Funds held as agent	249,223	242,310
Mortgages on real estate held in trust	307,618	306,705
Notes and mortgage payable	<u>5,112,440</u>	<u>5,137,947</u>
Total long-term liabilities	<u>5,669,281</u>	<u>5,686,962</u>
Total liabilities	<u>6,018,480</u>	<u>6,583,983</u>
<b><u>Net Assets</u></b>		
Without donor restrictions	24,265,277	22,055,841
With donor restrictions	<u>24,908,932</u>	<u>24,890,795</u>
Total net assets	<u>49,174,209</u>	<u>46,946,636</u>
Total liabilities and net assets	<u>\$55,192,689</u>	<u>\$53,530,619</u>

See accompanying notes to financial statements.

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

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2025</b>	<b>2024</b>
<b><u>Revenues</u></b>				
Contributions	\$ 6,391,885	\$ -	\$ 6,391,885	\$ 6,132,338
Gross rents	1,061,923	-	1,061,923	1,191,941
Fees for service	581,393	-	581,393	532,382
Conventions, retreats, seminars	475,339	-	475,339	561,885
Sale of merchandise	573,578	-	573,578	302,372
Interest income	9,316	-	9,316	8,363
Other income	47,934	-	47,934	21,042
Net assets with donor restrictions	(18,137)	18,137	-	-
	<u>9,123,231</u>	<u>18,137</u>	<u>9,141,368</u>	<u>8,750,323</u>
<b><u>Expenses</u></b>				
Program services:				
Home missions	1,536,572	-	1,536,572	2,002,367
Youth ministries	927,448	-	927,448	836,128
Christian education	294,155	-	294,155	283,216
League of Christian Schools	1,102,611	-	1,102,611	775,061
Masterpiece Gardens	1,474,221	-	1,474,221	1,405,456
Men's ministries	248,297	-	248,297	303,433
Royal Rangers	289,822	-	289,822	231,180
Itinerant missionary fund	465,910	-	465,910	356,776
Bethany retirement apartments	63,842	-	63,842	60,580
Women's ministries	574,556	-	574,556	695,158
Girls' ministries	120,880	-	120,880	226,069
Adult ministries	24,090	-	24,090	22,574
PF Harvest	33,068	-	33,068	14,039
	<u>7,155,472</u>	<u>-</u>	<u>7,155,472</u>	<u>7,212,037</u>
Supporting services:				
Management, general and fundraising	1,794,707	-	1,794,707	1,906,793
	<u>1,794,707</u>	<u>-</u>	<u>1,794,707</u>	<u>1,906,793</u>
	<u>8,950,179</u>	<u>-</u>	<u>8,950,179</u>	<u>9,118,830</u>
Operating income before non-operating income (expenses)	<u>173,052</u>	<u>18,137</u>	<u>191,189</u>	<u>(368,507)</u>

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

**STATEMENTS OF ACTIVITIES - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Non-Operating Income (Expenses)</u></b>				
Net investment income	\$ 2,295,298	\$ -	\$ 2,295,298	\$ 2,978,652
Interest expense	(88,511)	-	(88,511)	(188,343)
Depreciation expense	(199,308)	-	(199,308)	(206,364)
Sale of assets	28,905	-	28,905	11,481
	<u>2,036,384</u>	<u>-</u>	<u>2,036,384</u>	<u>2,595,426</u>
Total non-operating income (expenses)				
Change in operating and non-operating net assets	2,209,436	18,137	2,227,573	2,226,919
Capital additions	-	-	-	447,200
	<u>2,209,436</u>	<u>18,137</u>	<u>2,227,573</u>	<u>2,674,119</u>
Change in net assets				
Net assets, beginning of the year	<u>22,055,841</u>	<u>24,890,795</u>	<u>46,946,636</u>	<u>44,272,517</u>
Net assets, end of the year	<u>\$24,265,277</u>	<u>\$ 24,908,932</u>	<u>\$ 49,174,209</u>	<u>\$ 46,946,636</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, 2025 AND 2024**

	Program Services							Itinerant Missionary Fund
	Home Missions	Youth Ministries	Christian Education	Christian Schools	Masterpiece Gardens	Men's Ministries	Royal Rangers	
<b><u>Operating Expenses</u></b>	\$ 244,712	\$ 477,196	\$ 10,080	\$ 372,064	\$ 646,213	\$ 45,573	\$ 10,443	\$ 68,995
Salaries and benefits	-	10,395	4,256	41,667	184,378	4,256	-	-
Occupancy	-	2,744	-	13,106	315,021	190	44,888	-
Insurance	-	58,612	681	1,687	178,961	1,115	-	148
Supplies	-	6,255	2,752	73,318	1,027	714	-	1,385
Dues & subscriptions	-	3,548	3,818	15,720	1,963	4,793	13,077	-
Travel	-	56,391	-	-	-	-	-	-
Rent expense	15	426	46	830	-	43	-	165
Postage	-	6,178	58	3,123	-	446	-	-
Printing	4,721	(64,658)	9,491	197,804	82,894	5,600	78	4,500
Other program costs	1,243,987	228,576	240,229	359,367	26,384	179,225	219,913	377,945
Designated expenses	-	-	-	3,000	-	-	-	-
Scholarships	43,137	38,774	6,102	20,925	37,380	6,189	1,423	12,772
District Council	-	59,518	16,642	-	-	153	-	-
Cost of goods sold	-	43,493	-	-	-	-	-	-
Masterpiece Gardens	-	-	-	-	-	-	-	-
<b>Total operating expenses, before non-operating expenses</b>	<b>1,536,572</b>	<b>927,448</b>	<b>294,155</b>	<b>1,102,611</b>	<b>1,474,221</b>	<b>248,297</b>	<b>289,822</b>	<b>465,910</b>
<b><u>Non-Operating Expenses</u></b>								
Interest	-	-	-	-	88,511	-	-	-
Depreciation	-	12,597	1,322	2,455	77,753	1,332	3,594	-
<b>Total non-operating expenses</b>	<b>-</b>	<b>12,597</b>	<b>1,322</b>	<b>2,455</b>	<b>166,264</b>	<b>1,332</b>	<b>3,594</b>	<b>-</b>
<b>Departmental transactions</b>	<b>(426,518)</b>	<b>665,410</b>	<b>(55,936)</b>	<b>(141,106)</b>	<b>(1,227,432)</b>	<b>(44,483)</b>	<b>(251,986)</b>	<b>(79,373)</b>
<b>Total expenses</b>	<b>\$ 1,110,054</b>	<b>\$ 1,605,455</b>	<b>\$ 239,541</b>	<b>\$ 963,960</b>	<b>\$ 413,053</b>	<b>\$ 205,146</b>	<b>\$ 41,430</b>	<b>\$ 386,537</b>

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, 2025 AND 2024**

	Program Services						Supporting Services		
	Bethany Retirement Apartments	Women's Ministries	Girl's Ministries	Adult Ministries	PF Harvest	Total Program Expenses	Management General & Fund raising	2025	2024
<b>Operating Expenses</b>									
Salaries and benefits	\$ 10,800	\$ 181,547	\$ 45,171	\$ 2,385	\$ -	\$ 2,115,179	\$ 857,862	\$ 2,973,041	\$ 2,841,678
Occupancy	25,732	18,073	187	3,049	-	291,993	194,158	486,151	465,184
Insurance	13,822	1,048	237	-	-	391,056	1,666	392,722	408,523
Supplies	-	670	2,413	(113)	-	244,174	64,268	308,442	286,911
Dues & subscriptions	-	4,693	636	-	604	91,384	21,387	112,771	101,465
Travel	-	4,797	9,587	1,690	-	58,993	28,941	87,934	81,687
Rent expense	-	-	-	-	-	56,391	7,939	64,330	80,816
Postage	-	102	-	-	-	1,627	3,989	5,616	9,816
Printing	-	2,267	337	846	-	13,255	-	13,255	12,466
Other program costs	11,499	38,066	8,356	424	292	299,067	325,202	624,269	641,160
Designated expenses	-	291,746	39,726	15,809	32,172	3,255,079	107,752	3,362,831	3,744,197
Scholarships	-	-	-	-	-	3,000	954	3,954	2,500
District Council	1,989	14,925	3,347	-	-	186,963	180,589	367,552	275,653
Cost of goods sold	-	16,622	10,883	-	-	103,818	-	103,818	74,822
Masterpiece Gardens	-	-	-	-	-	43,493	-	43,493	91,952
Total operating expenses, before non-operating expenses	63,842	574,556	120,880	24,090	33,068	7,155,472	1,794,707	8,950,179	9,118,830
<b>Non-Operating Expenses</b>									
Interest	-	-	-	-	-	88,511	-	88,511	188,343
Depreciation	-	5,655	1,239	954	-	106,901	92,407	199,308	206,364
Total non-operating expenses	-	5,655	1,239	954	-	195,412	92,407	287,819	394,707
Departmental transactions	(4,856)	(118,336)	(17,402)	(7,303)	-	(1,709,321)	1,709,321	-	-
Total expenses:	\$ 58,986	\$ 461,875	\$ 104,717	\$ 17,741	\$ 33,068	\$ 5,641,563	\$ 3,596,435	\$ 9,237,998	\$ 9,513,537

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

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b><u>Operating Activities</u></b>		
Change in net assets before capital additions	\$ 2,227,573	\$ 2,323,202
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	199,308	206,364
Realized gains on sale of investments - securities	(518,346)	-
Unrealized gains on investments - securities	(731,499)	(1,836,708)
Gain on sale of property and equipment	(28,905)	(11,481)
Changes in assets and liabilities:		
Decrease in prepaid deposits	17,280	52,889
Decrease (increase) in other assets	37,391	(738)
Increase in accounts payable and accrued expenses	16,949	6,838
Increase (decrease) in funds held as agent	6,913	(9,961)
Increase (decrease) in mortgages held in trust	913	(913)
	<u>1,227,577</u>	<u>729,492</u>
<b><u>Investing Activities</u></b>		
Purchase of property and equipment	(1,029,095)	(459,847)
Proceeds from sales of property and equipment	149,814	11,481
Funds invested in loans receivable	(389,810)	(25,000)
Payments received on loans receivable	686,848	580,266
Investment income reinvested	(1,045,456)	(695,449)
Purchase of investments	(840,736)	(1,554,104)
Proceeds of investments sold	1,186,076	1,029,310
	<u>(1,282,359)</u>	<u>(1,113,343)</u>
<b><u>Financing Activities</u></b>		
Principal payments on long term borrowings	(590,278)	(244,382)
Proceeds from long term borrowings	-	85,000
	<u>(590,278)</u>	<u>(159,382)</u>
Change in cash, cash equivalents, and restricted cash	(645,060)	(543,233)
Cash, cash equivalents, and restricted cash - beginning of year	1,048,889	1,592,122
Cash, cash equivalents, and restricted cash - end of year	<u>\$ 403,829</u>	<u>\$ 1,048,889</u>
<b><u>Non-Cash Investing and Financing Activities</u></b>		
With donor restrictions capital additions	\$ -	\$ 350,917
Net change in real estate held in trust	<u>\$ -</u>	<u>\$ 447,200</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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 statements 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, 2025 AND 2024**

**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, 2024, 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 Statements of Financial Position to the sum of the corresponding amounts within the Statements of Cash Flows:

	<u>2025</u>	<u>2024</u>
Undesignated cash and cash equivalents	\$ 403,829	\$ 1,048,889
Cash and Cash equivalents designated by Presbyters	-	-
Cash restricted to donor specific purposes	-	-
Total	<u>\$ 403,829</u>	<u>\$ 1,048,889</u>

**Notes Receivable and Allowance for Credit Losses**

The expected credit loss is typically estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as economic outlook over the life of the loan. The life of the loan is based on the contractual maturity of the loan adjusted for any expected prepayments. The contractual maturity includes any extension options that are at the sole discretion of the borrower. The current allowance is \$453,225 as described in Note F.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

**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.

The District Council had cash and cash equivalents of \$87,633 and \$333,163 in excess of federally insured or other insured limits as of December 31, 2025 and 2024, 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.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

**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.

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.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

**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.

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, 2025 and 2024.

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.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

**Functional Allocation of Expenses**

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

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

**Income Taxes**

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

Management has determined that the District Council has no unrelated business taxable income during December 31, 2025 and 2024, 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 2023 through 2025 are open to examination by the IRS as of December 31, 2025.

**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.

**Reclassifications**

Certain December 31, 2024, amounts have been reclassified to conform to the December 31, 2025, presentation. These reclassifications have no effect on the previously reported net income, total assets, or net assets.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**NOTE B - LIQUIDITY AND AVAILABILITY**

The following represents the District Council's liquid financial assets at December 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 403,829	\$ 1,048,889
Investments, securities	19,289,113	17,339,152
Loans receivable, current portion	141,198	709,794
Total financial assets	19,834,140	19,097,835
Less: Donor restricted funds, non-Church Property Trust (Note I)	(672,959)	(644,522)
Less: Funds set aside by governing Board of Presbyters (Note I)	(3,987,387)	(3,385,427)
Net financial assets available to meet general expenses and obligations over the next 12 months	<b>\$ 15,173,794</b>	<b>\$ 15,067,886</b>

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, 2025 AND 2024**

**NOTE C - INVESTMENTS - SECURITIES**

Investments held in securities are carried at readily determinable fair value and consist of the following as of December 31, 2025 and 2024, respectively:

	<b>2025</b>	<b>2024</b>
Common stocks	\$ 3,865,298	\$ 3,497,138
Mutual funds	14,698,567	12,856,075
Exchange traded funds	471,263	619,526
Total investments measured at fair value	19,035,128	16,972,739
Certificates of deposit	253,985	366,413
Total investments	<b>\$ 19,289,113</b>	<b>\$ 17,339,152</b>
Investments are held for the following uses:		
Unrestricted, undesignated	\$ 14,628,767	\$ 13,190,300
Unrestricted, designated by Presbyters	3,987,387	3,385,427
With donor restrictions	672,959	763,425
Total investments	<b>\$ 19,289,113</b>	<b>\$ 17,339,152</b>

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

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2025</b>	<b>2024</b>
Interest and dividends	\$ 1,145,456	\$ -	\$ 1,145,456	\$ 793,010
Net realized gain (loss)	518,346	-	518,346	446,495
Net unrealized gain (loss)	731,499	-	731,499	1,836,708
Advisory fees	(100,003)	-	(100,003)	(97,561)
Net investment income	<b>\$ 2,295,298</b>	<b>\$ -</b>	<b>\$ 2,295,298</b>	<b>\$ 2,978,652</b>

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, 2025 AND 2024**

**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, 2025 and 2024, respectively. There were \$-0- in returns on real estate as of December 31, 2025 and 2024, 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, 2025:

	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets:				
Investment - securities	\$ 19,289,113	\$ 19,289,113	\$ -	\$ -
Investments - real estate	1,523,958	-	-	1,523,958
Total financial assets	<u>\$ 20,813,071</u>	<u>\$ 19,289,113</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, 2024:

	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
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>

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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:

	<b>2025</b>	<b>2024</b>
Balance at beginning of year	\$ 1,523,958	\$ 1,523,958
Unrealized gains (loses)	-	-
Purchase (sales)	-	-
	<b>\$ 1,523,958</b>	<b>\$ 1,523,958</b>

**NOTE F - LOANS RECEIVABLE, NET**

Loans receivable consist of the following as of December 31, 2025 and 2024, respectively:

	<b>2025</b>	<b>2024</b>
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).	\$ 2,492,662	\$ 2,355,120
Various fixed and variable interest rate balloon notes receivable to home mission dependent churches, payable to District Council with interest rates ranging from 3.50% to 7.9%, payable \$28,826 per month, principal and interest. Balloon payments are due between October 2028 and December 2034 for principal and all accrued interest not yet paid. Collateralized by dependent churches' properties valued at \$25,553,891.	2,992,151	3,426,731
Subtotal	5,484,813	5,781,851
Less: portion considered current	(141,198)	(3,064,914)
Less: allowance for credit losses	(453,225)	(453,225)
Total long term loans receivable, net	<b>\$ 4,890,390</b>	<b>\$ 2,263,712</b>

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, 2025 AND 2024**

**NOTE F - LOANS RECEIVABLE - CONTINUED**

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

<b><u>Year Ending December 31,</u></b>	<b><u>Amount</u></b>
2026	\$ 141,198
2027	152,655
2028	161,539
2029	605,646
2030	133,483
Thereafter	<u>4,290,292</u>
Total	<u>\$ 5,484,813</u>

Interest received on demand loans receivable was \$9,316 and \$8,363 for the years ended December 31, 2025 and 2024, respectively.

**NOTE G - PROPERTY AND EQUIPMENT**

Property and equipment, at cost, consist of the following as of December 31, 2025 and 2024, respectively:

	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>Estimated Useful Lives</u></b>
Land	\$ 849,805	\$ 849,805	-
Buildings and improvements	8,013,887	7,433,744	10 - 50 years
Vehicles	123,692	162,623	5 years
Furniture, fixtures and office equipment	457,202	307,451	1 - 10 years
Equipment	<u>558,736</u>	<u>401,918</u>	1 - 10 years
	10,003,322	9,155,541	
Less: accumulated depreciation	<u>(6,969,687)</u>	<u>(6,830,784)</u>	
Total	<u>\$ 3,033,635</u>	<u>\$ 2,324,757</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, 2025 AND 2024**

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

Depreciation expense was \$199,308 and \$206,364 for the years ended December 31, 2025 and 2024, respectively.

During 2024, 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, 2025 and 2024, respectively:

Mortgages on real estate held in trust:

	<u>2025</u>	<u>2024</u>
Various mortgage notes payable on three (3) church properties held in trust by the District Council for local affiliated churches as of December 31, 2025, and 2024. Interest rates on these notes vary from 5.00% to 8.00% per annum. The mortgage notes are secured by the individual church properties.	\$ 307,618	\$ 306,705

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, 2025 AND 2024**

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

Notes and mortgages payable:

	2025	2024
Various fixed and variable interest rate balloon notes payable to banks for home mission dependent churches with interest rates ranging from 3.50% to 7.90%, payable \$28,826 per month, principal and interest. Balloon payments are due between December 2028 and December 2035 for principal and all accrued interest not yet paid. Collateralized with loans receivable with a book value of \$2,992,151.	\$ 3,006,264	\$ 3,488,313
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 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.	519,477	535,902
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.	1,076,219	1,168,023
Subtotal	5,366,940	5,957,218
Less: portion considered current	(254,500)	(819,271)
Total long term notes and mortgages payable	\$ 5,112,440	\$ 5,137,947

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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>
2026	\$ 254,500
2027	279,953
2028	1,063,791
2029	1,376,703
2030	157,919
Thereafter	<u>2,234,074</u>
Total	<u>\$ 5,366,940</u>

Interest paid was \$88,511 and \$188,343 during the years ended December 31, 2025 and 2024, respectively.

There were no instances of material non-compliance with covenants related to the above debt as of December 31, 2025.

**NOTE I - NET ASSETS**

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024, respectively:

	<u>2025</u>	<u>2024</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	177,922
Other contributions restricted by donor for specific purposes	<u>23,663</u>	<u>5,526</u>
Total specific purpose	662,659	644,522
Passage of time:		
Net investment in real estate held in trust	<u>24,246,273</u>	<u>24,246,273</u>
Total net assets with donor restrictions	<u>\$ 24,908,932</u>	<u>\$ 24,890,795</u>

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**NOTE I - NET ASSETS - CONTINUED**

Composition of net assets without donor restrictions consist of the following as of December 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Undesignated	\$ 19,604,931	\$ 17,816,648
Designated by Board of Presbyters	3,987,387	3,385,427
Property and equipment, net of related debt, if any	672,959	856,684
Total	<b>\$ 24,265,277</b>	<b>\$ 22,058,759</b>

Net assets released from donor restrictions for the years ended December 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Satisfaction of specific purpose restrictions	\$ 96,283	\$ 96,283
Passage of time: None	-	-
Total	<b>\$ 96,283</b>	<b>\$ 96,283</b>

**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, 2025, and 2024 with an assessed or appraised value of \$24,246,273 and \$24,246,273, 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, 2025 and 2024, of the thirty-three (33) properties, three (3) have mortgages in the amount of \$307,618, respectively.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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 \$181,541 and \$176,218 for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, respectively.

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

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

**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 \$33,437 and \$43,704, as of December 31, 2025 and 2024, respectively.

**NOTE M - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 16, 2026, the date which the financial statements were available for issue and has determined that there are no additional adjustments and/or disclosures required.