

**BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF
THE UNITED METHODIST CHURCH**

**INDEPENDENT ACCOUNTANT'S COMPILATION
REPORT AND FINANCIAL STATEMENTS**

DECEMBER 31, 2017

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Pensions
South Georgia Conference of The
United Methodist Church
Macon, Georgia

Ladies and Gentlemen:

Management is responsible for the accompanying statement of net assets available for plan benefits – modified cash basis of the Board of Pensions of the South Georgia Conference of The United Methodist Church (a nonprofit organization) as of December 31, 2017 and the related statement of changes in net assets available for plan benefits – modified cash basis for the year then ended in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Board's assets, liabilities, and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Macon, Georgia
May 10, 2018

FINANCIAL STATEMENTS

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF NET ASSETS AVAILABLE FOR
PLAN BENEFITS - MODIFIED CASH BASIS
DECEMBER 31, 2017

Assets:

| | |
|---|-----------------------------|
| Funds at Wespeth Benefits & Investments | |
| Glenview, IL: | |
| Pension Crusade | \$ 13,078,644 |
| South Georgia Trust Fund, reserve account | 4,684,660 |
| Conference Superannuate Endowments Fund | 132,010 |
| Deposit account | 212,398 |
| CRSP Deposit account | 771,708 |
| Conference Claimants | 25,763 |
| South Georgia Pre-82 | 16,332,993 |
| Disability Fund | 120,071 |
| Insurance Deposit account | 111,879 |
| Reserve for Retiree Medical benefits | 1,715,551 |
| Insurance Reserve account | <u>3,721,647</u> |
| Total Funds at Wespeth Benefits & Investments | |
| Glenview, IL: | <u>40,907,324</u> |
| Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley: | |
| Pitts Fund | 7,690,235 |
| Pre-1982 Pension Benefits Funds | <u>337,905</u> |
| Total Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley: | <u>8,028,140</u> |
| Funds Held at the South Georgia United Methodist Foundation: | |
| Charlie Robbins Fund | <u>98,531</u> |
| Total Funds Held at the South Georgia United Methodist Foundation: | <u>98,531</u> |
| Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference: | |
| Clergy Retirement Security Program (CRSP) | 220,720 |
| Health Flex Premiums | (428,707) |
| Comprehensive Protection Plan(CPP) Reserves | 38,749 |
| One Exchange | <u>345,032</u> |
| Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference: | <u>175,794</u> |
| Total Assets | <u>49,209,789</u> |
| Net assets available for net plan benefits | <u><u>\$ 49,209,789</u></u> |

See Independent Accountant's Compilation Report.

EXHIBIT A

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

Additions to Net Assets Attributed to:

| | |
|-----------------------------------|-------------------|
| Apportioned income from churches | \$ 2,514,536 |
| Pension and insurance collections | 6,581,286 |
| WIH Pitts Trust income | 478,748 |
| Investment gain | 6,370,969 |
| Other income | <u>1,180,694</u> |
| Total Additions | <u>17,126,233</u> |

Deductions to Net Assets Attributed to:

| | |
|--|---------------|
| Pre 1982 Pension Plan payment | 2,772,039 |
| Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP) | 3,253,989 |
| HealthFlex Distributions | 3,713,300 |
| One Exchange distributions | 437,373 |
| Other distributions and adjustments | <u>82,978</u> |

Total Deductions 10,259,679

Net Increase (Decrease) 6,866,554

Net assets available for net plan benefits:

| | |
|-----------------------|-----------------------------|
| Beginning of the year | <u>42,343,235</u> |
| End of the year | <u><u>\$ 49,209,789</u></u> |

See Independent Accountant's Compilation Report.