

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

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

DECEMBER 31, 2019

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

TABLE OF CONTENTS
DECEMBER 31, 2019

	<u>Page</u>
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
<u>Exhibit</u>	
A Statement of Net Assets Available for Plan Benefits – Modified Cash Basis	2
A-1 Statement of Changes in Net Assets Available for Plan Benefits – Modified Cash Basis	3



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 financial statements of the Board of Pensions of the South Georgia Conference of The United Methodist Church (a nonprofit organization), which comprise the statement of net assets available for plan benefits – modified cash basis as of December 31, 2019, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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.

Warner Robins, Georgia
June 10, 2020

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, 2019

Assets:

Funds at Wespath Benefits & Investments	
Glenview, IL:	
Pension Crusade	\$ 8,226,760
South Georgia Trust Fund, reserve account	5,233,791
Conference Superannuate Endowments Fund	150,024
Deposit account	243,123
CRSP Deposit account	2,072,878
Conference Claimants	1,301,428
South Georgia Pre-82	22,524,764
Disability Fund	102,657
Insurance Deposit account	117,674
Reserve for Retiree Medical benefits	1,968,712
Insurance Reserve account	<u>3,814,297</u>
Total Funds at Wespath Benefits & Investments	
Glenview, IL:	<u>45,756,108</u>
Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	
Pitts Fund	8,941,960
Pre-1982 Pension Benefits Funds	<u>388,096</u>
Total Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	<u>9,330,056</u>
Funds Held at the South Georgia United Methodist Foundation:	
Charlie Robbins Fund	<u>116,486</u>
Total Funds Held at the South Georgia United Methodist Foundation:	<u>116,486</u>
Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	
Clergy Retirement Security Program (CRSP)	244,408
Health Flex Premiums	(195,963)
Comprehensive Protection Plan(CPP) Reserves	40,009
VIA	<u>313,399</u>
Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	<u>401,853</u>
Total Assets	<u>55,604,503</u>
Net assets with restrictions available for net plan benefits	<u><u>\$ 55,604,503</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, 2019

Additions to Net Assets Attributed to:

Apportioned income from churches	\$ 1,876,155
Pension and insurance collections	6,245,203
WIH Pitts Trust income	491,493
Departing Church - Pension Liability	4,870
Departing Church - Retiree Medical	9,540
Investment gain (loss)	8,213,299
Other income	81,201
	81,201

Total Additions	16,921,761
-----------------	------------

Deductions to Net Assets Attributed to:

Pre 1982 Pension Plan payment	2,501,013
Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP)	2,447,229
HealthFlex Distributions	3,728,424
VIA distributions	498,250
Other distributions and adjustments	78,323
	78,323

Total Deductions	9,253,239
------------------	-----------

Net Increase (Decrease)	7,668,522
-------------------------	-----------

Net assets with restrictions available for net plan benefits:

Beginning of the year	47,935,981
-----------------------	------------

End of the year	\$ 55,604,503
-----------------	---------------

See Independent Accountant's Compilation Report.