

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

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
DECEMBER 31, 2020**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

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CLH CPAs, LLC  
Certified Public Accountants & Consultants



**INDEPENDENT AUDITOR'S REPORT**

South Georgia Conference of The  
United Methodist Church  
Macon, Georgia

Ladies and Gentlemen:

We have audited the accompanying financial statements of the South Georgia Conference of The United Methodist Church (a nonprofit religious organization), which comprise the statement of assets, liabilities, and net assets-modified cash basis as of December 31, 2020, the related statement of support, revenue and expenses-modified cash basis, and the statement of changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of the South Georgia Conference of The United Methodist Church as of December 31, 2020, and its support, revenue, expenses and changes in net assets – modified cash basis for the year then ended, on the basis of accounting described in the Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, in conformity with the accounting practices permitted by the General Conference of The United Methodist Church, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of support, revenue and expenses and changes in net assets – modified cash basis on pages 17 through 21 and the schedule of changes in net assets – modified cash basis on pages 22 through 24 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with modified cash basis of accounting, in conformity with the accounting practices permitted by the General Conference of The United Methodist Church. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Warner Robins, Georgia  
April 28, 2021

# **FINANCIAL STATEMENTS**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH  
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
 DECEMBER 31, 2020

ASSETS

Current Assets:

Cash and cash equivalents	\$ 5,041,294
Investments, at fair value	18,018,433
Apportionments and other receipts receivable	356,959
Prepaid expenses	<u>112,061</u>
Total Current Assets	<u>23,528,747</u>
Total Assets	<u><u>\$ 23,528,747</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities:

Obligations payable on current year's budget	<u>\$ 866,611</u>
Total Liabilities	<u>866,611</u>

Net Assets:

With donor restrictions	16,071,153
Without donor restrictions	<u>6,590,983</u>
Total Net Assets	<u>22,662,136</u>
Total Liabilities and Net Assets	<u><u>\$ 23,528,747</u></u>

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

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH  
 STATEMENT OF SUPPORT, REVENUE AND EXPENSES - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2020

Support and Revenue:

Budgeted Funds:

Conference Benevolence	\$ 1,053,201
Congregational Development	290,205
Clergy Support	2,713,668
Administration	1,286,339
SEJ Mission and Ministry	18,742
Other Apportioned Causes	<u>2,786,627</u>

Total Budgeted Funds	<u>8,148,782</u>
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Nonbudgeted Funds	<u>11,787,658</u>
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Total Support and Revenue	<u>19,936,440</u>
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Expenses:

Budgeted Funds:

Conference Benevolence	612,092
Congregational Development	200,152
Clergy Support	1,795,808
Administration	915,687
SEJ Mission and Ministry	20,713
Other Apportioned Causes	<u>2,738,664</u>

Total Budgeted Funds	<u>6,283,116</u>
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Nonbudgeted Funds	<u>10,737,148</u>
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Total Expenses	<u>17,020,264</u>
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Change in Net Assets	<u><u>\$ 2,916,176</u></u>
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The accompanying notes are an integral part of the financial statements.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>With Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>Total</u>
Balance - January 1, 2020	\$ 14,921,571	\$ 4,824,389	\$ 19,745,960
Change in Net Assets	1,149,582	1,766,594	2,916,176
Balance - December 31, 2020	<u>\$ 16,071,153</u>	<u>\$ 6,590,983</u>	<u>\$ 22,662,136</u>

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

EXHIBIT A-2



## **NOTES TO THE FINANCIAL STATEMENTS**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The accompanying financial statements include the assets, liabilities, net assets and financial activities of the South Georgia Conference of The United Methodist Church (the “Conference”), an organization providing services at a level of administration beyond the individual local churches. The Conference is composed of approximately 572 United Methodist local churches, grouped into six districts, located in the southern half of Georgia. Through the Conference, the membership provides support for programs beyond the local church, such as for United Methodist colleges and universities in Georgia, and for ministerial salary supplements at smaller churches. Support also is provided to the Southeastern Jurisdictional and General Conference of The United Methodist Church, and programs organized and administered by those conferences, such as missionary programs worldwide.

**Fund Accounting**

To ensure observance of limitations and restrictions placed on the use of resources available to the Conference, the accounts of the Conference are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate equity accounts are maintained. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group. This fund basis of presentation is not in conformity with generally accepted accounting principles.

Each line item on the Conference’s Statement of Support, Revenue and Expenses – Modified Cash Basis is an individual fund or is a summary of several individual funds. The individual funds are also classified into two types (four groups): (a) budgeted versus nonbudgeted, and (b) with restrictions versus without restrictions.

Budgeted funds are those for which the Conference adopts an annual formal financial plan (a budget) showing anticipated support and revenue and proposed expenditures for the individual funds and apportions the estimated revenues to member churches by sending requests for support and contributions. Nonbudgeted funds are those for which no specific dollar amounts of annual revenue or expenditure are estimated, although the programs represented by funds in this group are included in the Conference’s planning process. Funds in either group (budgeted or nonbudgeted) may be with or without restrictions.

Funds with restrictions are those for which unexpended monies at the end of each annual accounting period are carried forward in an individual net asset account and in future periods may be expended only for the purposes for which the fund was established. Funds without restrictions are those for which unexpended monies at the end of each annual accounting period are transferred into a common, accumulated net asset account representing claims on assets (monies) which in future periods may be expended for any organizational purpose properly approved by the Conference or its designated representatives. Funds in either group (with or without restrictions) may originate as budgeted or nonbudgeted.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

**Basis of Accounting**

The Conference accounts are maintained on the modified cash basis of accounting; consequently, most apportionments, contributions and related assets are recognized when received rather than earned, and most expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

**Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 958. Under FASB ASC 958, the Conference reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Conference, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

The Conference's donor-restricted endowment funds, including the unspent appreciation of the endowment fund and the portion of the Conference's donor-restricted endowment funds that the Conference is committed to maintaining in perpetuity are classified in net assets with donor restrictions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

## SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2020 (CONTINUED)

#### **Cash and Cash Equivalents**

The Conference considers cash and cash equivalents to include time deposits, certificates of deposit, sweep accounts, money market funds, and highly liquid debt instruments with maturities of three months or less at the date of their acquisition.

#### **Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of assets, liabilities and net assets. Unrealized gains and losses are included in the change in net assets. Realized gains and losses on investments are calculated on a moving cost average.

The Conference's policy is to carry its cash in interest-bearing accounts and to invest cash in excess of immediate operating requirements in income-producing investments.

Certificates of deposit and other investments are carried at fair value. Interest is accrued for amounts earned but not yet received. Unrealized gains and losses are included in the change in net assets.

Interest revenue and gains or losses on transactions in marketable securities, and interest from cash and cash equivalents, are included in support and revenue from nonbudgeted funds.

#### **Apportionments Receivable**

To reflect cash receipts and disbursements in the appropriate budget period, the financial statements include certain transactions, which occurred during the first three weeks subsequent to year-end and exclude such transactions for the similar period at the beginning of the year. Such receipts have been classified as Apportionments and Other Receipts Receivable, and the related disbursements have been classified as Obligations Payable on Current Year's Budget, on the Statement of Assets, Liabilities and Net Assets – Modified Cash Basis. Apportionments receivable represent amounts contributed for the period ending December 31, 2020. All apportionments receivable are considered contributed support and are expected to mature in the next fiscal year. Based upon prior experience, management does not consider it necessary to provide an allowance for doubtful accounts.

#### **Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

#### **Property and Equipment**

Under the modified cash basis of accounting, the costs of property and equipment acquisitions are recorded as operating expenditures at the time of purchase. Property and equipment acquisitions are recorded at cost, estimated cost, or if donated, at fair market value on the date of donation. It is the Conference's policy to capitalize assets costing \$1,000 or more.

Land, buildings and major items of equipment and furniture purchased by the Conference are not a

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

responsibility of the Conference Council on Finance and Administration. Legal title to these assets is held by the Board of Trustees of the South Georgia Annual Conference of The United Methodist Church, Inc.

The Board of Trustees owns other office and residence buildings and land throughout the State of Georgia. The underlying mortgages and assets are the responsibility of the Board of Trustees and are not reflected in the accompanying financial statements.

**Income Taxes**

The Conference is exempt from federal and state income taxes as a religious organization.

**NOTE 2 – CONCENTRATIONS OF CREDIT RISK**

The Conference maintains its demand and time deposit accounts at three institutions in Georgia which, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation (FDIC) of \$250,000. The Conference has not experienced any losses in such accounts. The Conference believes it is not exposed to any significant credit risk on cash. At December 31, 2020, the Conference has unsecured deposits totaling \$884,362.

**NOTE 3 – AVAILABILITY AND LIQUIDITY**

The following reflects the Conference's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at year-end	
Cash and cash equivalents	\$ 5,041,294
Investments	18,018,433
Apportionments and other receipts receivable	<u>356,959</u>
Total financial assets at year-end	<u>23,416,686</u>
Less those unavailable for general expenditures within one year, due to:	
Donor-restricted to maintain as an endowment	<u>(378,743)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$ 23,037,943</u></u>

As part of the Conference's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due. Additionally, the Conference plans to utilize its cash balance to fund various ongoing activities and programs within the next year.

**NOTE 4 – INVESTMENTS**

Investments as of December 31, 2020 were \$18,018,433 and are summarized as follows:

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

Description	Fair Value
Certificates	\$ 737,874
Certificates of Deposit	252,634
Equities	4,034,784
Fixed Income and Preferreds	12,080,654
Alternatives	119,760
Mutual Funds	480,848
Fixed Income Securities	311,879
Total Investments	\$ 18,018,433

As of December 31, 2020, unrealized gain/(loss) on the Conference's investments was \$399,281.

**NOTE 5 – FAIR VALUE MEASUREMENTS**

The Conference's investments are reported at fair value in the accompanying statement of assets, liabilities, and net assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conference believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The fair value measurement authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

**Basis of Fair Value Measurement**

- Level 1     Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets;
  
- Level 2     Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument;
  
- Level 3     Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair values of assets measured on a recurring basis as of December 31, 2020 are as follows:

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Investments:</b>				
Certificates	\$ -	\$ 737,874	\$ -	\$ 737,874
Certificates of deposit	252,634	-	-	252,634
Equities	3,968,067	66,717	-	4,034,784
Fixed income and preferreds	12,080,654	-	-	12,080,654
Alternatives	119,760	-	-	119,760
Mutual funds	-	480,848	-	480,848
Fixed income securities	-	311,879	-	311,879
<b>Total Investments</b>	<b>\$ 16,421,115</b>	<b>\$ 1,597,318</b>	<b>\$ -</b>	<b>\$ 18,018,433</b>

**NOTE 6 – ENDOWMENT FUNDS**

Donor-restricted endowments

Absent explicit donor stipulations to the contrary, the Board of Trustees of the Conference has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Conference classified as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Conference in a manner consistent with the standard of prudence prescribed by that standard. In accordance with that standard, the Conference considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

Changes in endowment net assets with donor restrictions as of December 31, 2020 are as follows:

	Arthur J. Moore Methodist Museum
Endowment net assets, beginning of year	\$ 319,274
Investment return, net	59,469
Endowment net assets, end of year	\$ 378,743

**NOTE 7 – PROPERTY AND EQUIPMENT**

The following is a summary of certain property and equipment that were purchased by the Conference and utilized in administration or program services. These assets are carried on the Board of Trustees’ books as explained in Note 1. The Conference has compiled property and equipment listings as required by the General Council on Finance and Administration. These assets are stated at cost or management’s estimate of cost as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Office of Connectional Ministries:					
Building	\$ 267,929	\$ -	\$ -	\$ -	\$ 267,929
Furniture and equipment	148,881	-	(1,446)	(2,512)	144,923
Total	416,810	-	(1,446)	(2,512)	412,852
Board of Ordained Ministry					
Furniture and equipment	4,040	-	-	-	4,040
Pastoral Counseling					
Furniture and equipment	8,097	-	(3,639)	-	4,458
Conference Center					
Construction in progress	122,222	-	-	-	122,222
Administrative Services Office:					
Furniture and equipment	78,472	-	(2,855)	354	75,971
Arthur J. Moore Museum:					
Furniture and equipment	15,878	-	-	-	15,878
Communications Office					
Furniture and equipment	-	1,484	-	1,444	2,928
Total	\$ 645,519	\$ 1,484	\$ (7,940)	\$ (714)	\$ 638,349



SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
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**NOTE 8 – PENSION BENEFIT PLANS**

For its ministerial personnel, the Conference participates in pension programs administered by Wespath. Accordingly, responsibility for full disclosures related to the program rests with the General Conference. Contributions are calculated on “pension plan compensation” which is defined as the minister’s taxable salary plus a housing component. When a minister’s status is one that is eligible for pension benefits and contributions are made for the minister, the minister is immediately vested.

Benefits for services rendered prior to January 1, 1982, are in a plan called the “Pre-82 Plan”, and annual contributions represent the actuarially determined amount required to fund future pension payments. The unfunded portion of those benefits is unfunded service costs, which is being funded through the conference budget, funds raised in the pension campaign held in the 1980’s, and a bequest left to the Conference by W. I. H. Pitts. The South Georgia Conference is required to fund all past service costs over a 40-year period which ends December 31, 2021. The South Georgia Conference met these obligations during 2019. Some liability remains due to market risk and changing lifespan. Wespath will continue to evaluate the actuarial liability and asset value and will bill accordingly.

Beginning January 1, 1982, the clergy pension plan was changed to the Ministerial Pension Plan (MPP) with defined contributions into each minister’s account. At the time of a minister’s retirement at least 65% of the balance in the minister’s account is turned into an annuity. Contributions to the Ministerial Pension Plan ended on December 31, 2006.

Beginning January 1, 2007, the Clergy Retirement Security Plan (CRSP) was established. This plan has two parts: a defined benefit plan and a defined contribution plan. From January 1, 2007 through December 31, 2013, the benefit from the defined benefit plan is based on 1.25% of the Denominational Average Compensation (DAC) of the year that the minister retires times the number of years of service the minister has in the CRSP plan; beginning on January 1, 2014, this amount was lowered to 1% of the DAC. This benefit is paid to the minister (with the option of including the minister’s spouse) over their lifetime. The defined contribution plan is a 403(b) plan and this money is available to them at the time of retirement. This plan is directly billed to local churches.

Ministers are encouraged to contribute a portion of their salary into the United Methodist Personal Investment Plan (UMPIP) which is an approved 403(b) plan. This plan is voluntary with the ministers having control over how the funds are invested. Local churches are billed directly by and the money is paid directly to Wespath for this plan.

Lay employees of the Conference are eligible to participate in the United Methodist Personal Investment Plan (UMPIP) after working for the Conference for one year. The Conference contributes 9 % of their salary if the lay employee contributes at least 3 % of their salary. Lay employees are immediately vested in this plan.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

During the year ended December 31, 2020, the Conference's contributions to the various pension plans are summarized below:

Pre-82 Plan	Defined Benefit	\$ 1,620,000
CRSP	Defined Benefit	1,566,076
CRSP	Defined Contribution	944,154
UMPIP	Contributions for lay employees	59,610

**NOTE 9 – OTHER BENEFIT PLANS**

The Conference sponsors a defined benefit supplemental death benefit plan, which covers substantially all active and retired clergy members. The Comprehensive Protection Plan is fully funded each year and is paid through apportionments by the Conference. The participants do not make contributions to the plan.

The Annual Conference assists retired clergy and their families in securing Medicare supplement policies to provide for their post-retirement medical needs through VIA. The Annual Conference provides a Health Reimbursement Account to clergy based on years of service in South Georgia, and participation in the Conference health insurance while active. In 2020, clergy with 10-19 years of service and participation in South Georgia received \$158 a month; clergy with 20 or more years of service and insurance participation received \$210 a month. As long as the cost of this benefit is affordable the Conference will continue to fund a portion of the cost of a Medicare Companion plan for our retired ministers.

As of January 1, 1993, the provisions of Statement of Financial Accounting Standards (SFAS) No. 106, *Employer's Accounting for Post Retirement Benefits Other Than Pensions*, were adopted. Legal opinion has been obtained that the plans described above are multi-employer plans as that term is defined in Paragraph 79 of SFAS No. 106. Accordingly, the post retirement benefit costs are recognized on a current period basis and were as follows for the period January 1, 2020 to December 31, 2020:

Post retirement medical plan	\$ 113,247
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**NOTE 10 – LOAN PAYABLE**

On April 22, 2020, the Conference obtained a Small Business Administration loan of \$535,935 through a commercial lender under the Administration's Paycheck Protection Program. This program provides for loan forgiveness of principal and interest if the funds are spent for qualifying costs such as payroll and meets other criteria related to staff and wage retention. The Conference received forgiveness of the loan principal (\$525,783) and interest (\$2,936) on November 9, 2020. The remaining balance of the loan plus interest (\$10,197) was paid off on November 20, 2020.

**NOTE 11 – DISAFFILIATING CHURCHES**

In 2019, the General Conference of the UMC approved changes to the Book of Discipline providing that churches who desire to disaffiliate from The United Methodist Church over disagreements related to human sexuality might do so (§2553). Annual Conferences were given leeway to develop their own disaffiliation policies and procedures, provided that church paid the previous twelve

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)

months and next twelve months apportionments, and their share of the conference pension liability. In June 2019, the South Georgia Annual Conference approved a disaffiliation policy that included those items, and only added that any outstanding benefits debt must also be repaid before a church could disaffiliate. The disaffiliation policy is available in full on the Conference website ([www.sgaumc.org/petition](http://www.sgaumc.org/petition)).

Seven churches requested and were granted disaffiliation at the 2020 Annual Conference:

Church	District	Pension Liability	Apportionments remainder due
Asbury Memorial UMC	CS	\$ 134,151	\$ 113,128
Corinth UMC	NC	37,630	15,659
Asbury UMC (Baxley)	SC	57,259	5,866
Clyattville UMC	SC	34,810	7,537
Ward Memorial UMC	SC	2,297	6,978
Dawson Street UMC	SW	105,913	17,149
New Prospect UMC	SC	23,215	9,752
<b>Total</b>		<b>\$ 395,275</b>	<b>\$ 176,069</b>

The apportionment payments due for 2019 and 2020 were booked as 2020 payments. Apportionment payments for the first six months of 2021 were put into a reserve account to be booked in 2021. Pension liability payments were deposited into a separate account at Wespath, in accordance with the disaffiliation and pension liability policy adopted by the Annual Conference.

**NOTE 12 – LEASING ARRANGEMENTS**

The Conference maintains offices in Macon, Georgia, in a building owned by Ingleside Outreach Ministries, Inc. The lease agreement is from January 28, 2020 to June 30, 2021. Rental expense under this lease amounted to \$27,475 in 2020. The Conference subleases a portion of the offices to the Episcopal Office.

**NOTE 13 – EVALUATION OF SUBSEQUENT EVENTS**

The Conference has evaluated subsequent events through April 28, 2021, the date which the financial statements were available to be issued.

The future of the United Methodist Church is uncertain. There are various proposals for church divisions up for consideration by the General Conference. General Conference was supposed to meet in 2020, then was delayed until fall 2021, then again to fall 2022. It is unclear when General Conference will meet, and what options they will approve. It has not been determined whether the Annual Conference will move to a new denomination as a body or fracture into smaller segments. The uncertainty makes it difficult to determine what the staffing needs will be in the future. In June 2020, the Director of Connectional Ministries and one of the Associate Directors were appointed to serve local churches. The other Associate Director moved into the Director position. The Bishop and Cabinet have left the other positions open during this time of uncertainty.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020  
(CONTINUED)

The Conference anticipates additional churches disaffiliating during 2021. The option to disaffiliate exists through 2023. The future pension and apportionment amounts due to the Conference are unknown at this time.

As a result of the spread of COVID-19, economic uncertainties have arisen which could negatively impact the Conference's change in net assets. Other financial impacts could occur; however, such potential impact is unknown at this time.

## **SUPPLEMENTARY INFORMATION**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF SUPPORT, REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original Budget	Actual			Change in Net Assets
		Support and Revenue	Expenses	Transfers	
<b><u>BUDGETED FUNDS</u></b>					
<b><u>Type A, Paid Based on Expenses</u></b>					
<b><u>Conference Benevolences Office of Connectional Ministries</u></b>					
Council Staff and Office	\$ 620,000	\$ 532,240	\$ 335,865	\$ (39,402)	\$ 156,973
Mission and Ministry Programs	-	92,957	24,170	(64,779)	4,008
Total Office of Connectional Ministries	<u>620,000</u>	<u>625,197</u>	<u>360,035</u>	<u>(104,181)</u>	<u>160,981</u>
Arthur J. Moore Museum	114,713	117,643	103,504	(9,285)	4,854
Board of Laity	6,000	5,353	670	-	4,683
Hispanic Ministries	<u>327,253</u>	<u>305,008</u>	<u>147,883</u>	<u>(89,589)</u>	<u>67,536</u>
Total Conference Benevolence	<u>1,067,966</u>	<u>1,053,201</u>	<u>612,092</u>	<u>(203,055)</u>	<u>238,054</u>
<b><u>Congregational Development</u></b>					
Congregational Development					
Congregational Development	<u>310,014</u>	<u>290,205</u>	<u>200,152</u>	<u>(101,166)</u>	<u>(11,113)</u>
Total Congregational Development	<u>310,014</u>	<u>290,205</u>	<u>200,152</u>	<u>(101,166)</u>	<u>(11,113)</u>
<b><u>Clergy Support</u></b>					
Pensions, Benefits and Health Insurance					
Pre-1982 Pensions	302,800	280,817	250,336	-	30,481
Conference Board of Pensions	47,100	41,212	27,772	-	13,440
Comprehensive Protection Plan	700,000	483,455	490,760	68,299	60,994
HealthFlex Retiree	120,000	113,247	-	(113,247)	-
HealthFlex Disability	165,000	150,258	-	(64,798)	85,460
Benefits Underpayment	<u>90,000</u>	<u>78,750</u>	<u>-</u>	<u>(78,750)</u>	<u>-</u>
Total Pension, Benefits and Insurance	<u>1,424,900</u>	<u>1,147,739</u>	<u>768,868</u>	<u>(188,496)</u>	<u>190,375</u>
District Superintendent	1,055,765	1,051,516	789,937	(180,627)	80,952
Equitable Compensation	259,800	227,324	41,865	(20,629)	164,830
Pastoral Counseling Services	210,748	227,521	161,476	(31,438)	34,607
Conference Board of Ordained Ministry	<u>64,248</u>	<u>59,568</u>	<u>33,662</u>	<u>(2,879)</u>	<u>23,027</u>
Total Clergy Support	<u>\$ 3,015,461</u>	<u>\$ 2,713,668</u>	<u>\$ 1,795,808</u>	<u>\$ (424,069)</u>	<u>\$ 493,791</u>

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF SUPPORT, REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

<b><u>BUDGETED FUNDS</u></b>	Original Budget	Actual			Change in Net Assets
		Support and Revenue	Expenses	Transfers	
<b><u>Administration</u></b>					
Annual Conference					
Annual Conference Local Arrangements	\$ 100,300	\$ 86,047	\$ 23,946	\$ -	\$ 62,101
Annual Conference Expenses					
for Retired Ministers	16,000	13,726	-	-	13,726
At Large Lay Annual Conference	22,000	18,874	-	-	18,874
<b>Total Annual Conference</b>	<b>138,300</b>	<b>118,647</b>	<b>23,946</b>	<b>-</b>	<b>94,701</b>
Council on Finance and Administration	4,350	3,732	1,011	-	2,721
Human Resources Office/Personnel	26,557	22,783	18,432	-	4,351
Conference Treasurer/Administrator	747,683	737,379	623,005	(71,134)	43,240
Communication Office	185,000	182,359	170,620	-	11,739
Conference Secretary Journal	5,000	4,289	1,334	-	2,955
Committee on Memoirs	1,000	858	793	-	65
Conference Trustee	6,500	5,576	4,518	-	1,058
Worker's Compensation Insurance	12,900	11,067	12,900	-	(1,833)
Leadership Forum	4,500	3,861	617	-	3,244
Strategic Initiative	6,500	5,576	91	-	5,485
Local Church Treasurer's Bond	7,500	6,434	7,151	-	(717)
Nominations Committee	1,000	858	629	-	229
Episcopal Committee	1,200	1,029	-	-	1,029
General and SEJ Delegate	22,000	18,874	2,049	(16,825)	-
Legal Fees	93,000	79,784	22,966	(56,818)	-
Contingency	50,000	83,233	25,625	(132,800)	(75,192)
<b>Total Administration</b>	<b>1,312,990</b>	<b>1,286,339</b>	<b>915,687</b>	<b>(277,577)</b>	<b>93,075</b>
SEJ Mission and Ministry	20,713	18,742	20,713	-	(1,971)
<b>Total Type A, Paid Based on Expenses</b>	<b>5,727,144</b>	<b>5,362,155</b>	<b>3,544,452</b>	<b>(1,005,867)</b>	<b>811,836</b>
<b><u>Type B, Paid Based on Money Received</u></b>					
World Service Apportionment	1,359,920	1,015,374	1,015,374	-	-
Episcopal - S. Ga. Office Expense	212,250	186,820	183,739	(3,081)	-
Episcopal - General Church Apportionment	402,726	287,283	287,283	-	-
Episcopal - S. Ga. Area Residence	20,000	17,773	17,773	-	-
Ga. UM Christian Higher Education	723,201	594,226	594,226	-	-
Black College Fund	183,218	142,074	142,074	-	-
Africa University	41,003	36,744	36,744	-	-
Ministerial Education Fund	459,319	356,929	312,047	(44,882)	-
General Church Administration Fund	161,479	121,386	121,386	-	-
Interdenominational Cooperation Fund	35,922	28,018	28,018	-	-
<b>Total Type B, Paid Based on Money Received</b>	<b>3,599,038</b>	<b>2,786,627</b>	<b>2,738,664</b>	<b>(47,963)</b>	<b>-</b>
<b>Total Budgeted Funds</b>	<b>\$ 9,326,182</b>	<b>\$ 8,148,782</b>	<b>\$ 6,283,116</b>	<b>\$ (1,053,830)</b>	<b>\$ 811,836</b>

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF SUPPORT, REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

<b><u>NONBUDGET FUNDS</u></b>	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>Conference Benevolence</u></b>				
Ethnic Local Church Concerns	\$ -	\$ (1,185)	\$ -	\$ 1,185
Communications Council	960	131	-	829
Arthur J. Moore Museum	3,286	2,422	-	864
Arthur J. Moore Museum Endowment	61,060	1,591	-	59,469
Office of Connectional Ministries				
Bishop's Initiative on Child Poverty	3,453	140	-	3,313
Confirmation Retreat Join Journey	36,563	50,617	14,054	-
VIM South Georgia	(64)	6,042	-	(6,106)
Committee on Missions	3,467	-	-	3,467
Online Registrations	273	-	-	273
CCOM Office Administration	2,264	1,828	-	436
Conference Youth Ministries	1,376	639	19,703	20,440
Junior High Camp I	6,748	6,528	(220)	-
Junior High Camp II	4,737	4,068	(669)	-
High School Camp	2,467	2,379	(88)	-
Leadership Team	2,257	6,610	4,353	-
Safe Sanctuaries	-	999	-	(999)
Conference Children's Ministries	700	1,503	30,075	29,272
Elementary Camp I	8,113	4,352	(3,761)	-
Elementary Camp II	10,073	8,406	(1,667)	-
Hispanic Ministries	2,382	5,342	-	(2,960)
Open Hands Partnership / East Africa	2,309	23,142	-	(20,833)
Humble Place Capital	400	8,459	-	(8,059)
Humble Place Program	2,121	28,846	-	(26,725)
UMCOR - Chatham County	(4,432)	76,945	-	(81,377)
GA UM Foundation - Board of Missions	17,714	3,815	-	13,899
GA UM Foundation - Special Evangelism	10,744	269	-	10,475
GA UM Foundation - Conference on Evangelism	3,287	109	-	3,178



SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF SUPPORT, REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>NONBUDGET FUNDS</u></b>				
<b><u>Conference Benevolence - (Continued)</u></b>				
NVOAD Grant	\$ -	\$ 25	\$ -	\$ (25)
Kidz Quest	-	3,000	3,000	-
South Georgia Storm Recovery	98,243	248,622	-	(150,379)
Disaster Response Outside SGA	15,337	4,625	-	10,712
Total Office of Connectional Ministries	230,532	497,310	64,780	(201,998)
Total Conference Benevolence	295,838	500,269	64,780	(139,651)
<b><u>Clergy Support</u></b>				
Episcopal Funds				
Episcopal Special Reserve	15	235	3,081	2,861
Total Episcopal Funds	15	235	3,081	2,861
Pensions, Benefits and Health Insurance				
Pre-1982 Pension	39,325	2,477	-	36,848
WIH Pitts Memorial	937,785	56,868	(400,000)	480,917
Comprehensive Protection Plan	1,842	252	-	1,590
Clergy Retirement Security Program	2,546,171	2,730,308	217,942	33,805
VIA	537	497,373	513,247	16,411
HealthFlex	2,892,627	3,266,171	311,455	(62,089)
Total Pensions, Benefits and Health Insurance	6,418,287	6,553,449	642,644	507,482
Pastoral Transition Fund	-	-	100,000	100,000
Special Retiree UNUM	-	-	2,800	2,800
Total Clergy Support	6,418,302	6,553,684	748,525	613,143
<b><u>Administration</u></b>				
Conference Journal	1,651	135	-	1,516
Miscellaneous Activity	192,825	207,685	-	(14,860)
Legal Fees Reserves	2,098	273	56,818	58,643
Discretionary Funds	23	-	-	23
Staff Contingency 2022	34,000	-	-	34,000
GEN & SEJ Delegate Expense Reserve	-	-	16,825	16,825
Pension - Disaffiliation Funds	420,562	420,562	-	-
Total Administration	651,159	628,655	73,643	96,147
<b><u>Congregational Development</u></b>				
New Congregational Development (Church Extension)	79,504	2,673	-	76,831
SGA Investment Fund	20,518	2,802	-	17,716
Start Right Stay Strong	2,933	814	(5,000)	(2,881)
Increased Impact	1,397	714	(5,000)	(4,317)

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF SUPPORT, REVENUE AND EXPENSES  
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>NONBUDGET FUNDS</u></b>				
<b><u>Congregational Development - (Continued)</u></b>				
Arca De Fuego	\$ -	\$ 1,667	\$ -	\$ (1,667)
Leadership Immersion Program	12,367	10,323	10,000	12,044
Consultant Teams	38,472	18,189	12,000	32,283
Land Sale	469,243	5,922	-	463,321
Statesboro Land Sale	7,493	1,023	-	6,470
Conference Trustee's Gift	(52,504)	751	58,000	4,745
Macon District Property - Urban	1,827	250	-	1,577
<b>Total Congregational Development</b>	<b>581,250</b>	<b>45,128</b>	<b>70,000</b>	<b>606,122</b>
<b><u>Other Causes</u></b>				
Ministerial Education	17,845	1,313	44,882	61,414
GA UM Foundation - Ministerial Education	7,484	247	-	7,237
South Georgia Conference Offices	45,473	6,209	-	39,264
Christian Education Sunday	310	275	-	35
Peace with Justice on Sunday	439	220	-	219
Golden Cross	6,527	523	-	6,004
Conference Advance Special	1,255,071	1,255,071	-	-
Human Relations	931	931	-	-
Methodist Student Day	700	700	-	-
One Great Hour of Sharing	3,888	3,888	-	-
District Operational and Program Fund	639,280	621,280	(18,000)	-
District Operational Emergency Fund	1,627	222	18,000	19,405
Native American Awareness	398	5,121	-	(4,723)
South Georgia Special Relief	9,063	1,725	-	7,338
Christmas Offering - Storm Relief Fund	-	7,923	-	(7,923)
Sexual Ethics Workshop	6,294	7,415	-	(1,121)
World Communion Offering	406	406	-	-
St. Marys Grant	10,664	8,657	22,000	24,007
St. Marys S3 Grant	-	25,000	-	(25,000)
Hurricane Michael	372,246	557,989	-	(185,743)
Hurricane Michael Disaster Coordinator	114,132	80,724	-	33,408
Investment Income	1,348,331	423,573	30,000	954,758
<b>Total Other Causes</b>	<b>3,841,109</b>	<b>3,009,412</b>	<b>96,882</b>	<b>928,579</b>
<b>Total Nonbudget Funds</b>	<b>11,787,658</b>	<b>10,737,148</b>	<b>1,053,830</b>	<b>2,104,340</b>
<b>Total All Funds</b>	<b>\$ 19,936,440</b>	<b>\$ 17,020,264</b>	<b>\$ -</b>	<b>\$ 2,916,176</b>

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Change in Net Assets			Net Assets Dec. 31, 2020
	Net Assets Dec. 31, 2019	Budget Funds	Nonbudget Funds	
<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>				
<b><u>Conference Benevolence</u></b>				
Ethnic Local Church Concerns	\$ 1,930	\$ -	\$ 1,185	\$ 3,115
Communications Office	20,737	-	829	21,566
Arthur J. Moore Museum	8,994	-	864	9,858
Arthur J. Moore Museum Endowment	319,274	-	59,469	378,743
Office of Connectional Ministries:				
Bishop's Initiative on Child Poverty	22,193	-	3,313	25,506
VIM South Georgia	13,065	-	(6,106)	6,959
Committee on Missions	3,042	-	3,467	6,509
CCOM Office Administration	3,232	-	436	3,668
Conference Youth Ministries	4,162	-	20,440	24,602
Safe Sanctuaries	2,947	-	(999)	1,948
Conference Children's Ministries	15,117	-	29,272	44,389
Older Adult Ministries	2,840	-	-	2,840
Hispanic Ministries	55,325	-	(2,960)	52,365
Open Hands Partnership / East Africa	54,783	-	(20,833)	33,950
Humble Place Capital	8,084	-	(8,059)	25
Humble Place Program	27,058	-	(26,725)	333
UMCOR - Emergency Grant IRMA	5,046	-	-	5,046
UMCOR - Chatham County	81,377	-	(81,377)	-
GA UM Foundation - Board of Missions	94,143	-	13,899	108,042
GA UM Foundation - Special Evangelism	53,088	-	10,475	63,563
GA UM Foundation - Conference on Evangelism	21,293	-	3,178	24,471
NVOAD Grant	145	-	(25)	120
Disaster Response Outside SGA	-	-	10,712	10,712
South GA Storm Recovery	533,312	-	(150,379)	382,933
Total Office of Connectional Ministries	1,000,252	-	(201,998)	798,254
Total Conference Benevolence	\$ 1,351,187	\$ -	\$ (139,651)	\$ 1,211,536

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>	Net Assets Dec. 31, 2019	<u>Change in Net Assets</u>		Net Assets Dec. 31, 2020
		Budget Funds	Nonbudget Funds	
<b><u>Clergy Support</u></b>				
Episcopal Funds				
Special Episcopal Reserve Account	\$ 6,092	\$ -	\$ 2,861	\$ 8,953
Total Episcopal Funds	6,092	-	2,861	8,953
Pensions, Benefits and Health Insurance				
Pre-1982 Pension	387,475	-	36,848	424,323
WIH Pitts Memorial	8,927,907	-	480,917	9,408,824
Comprehensive Protection Plan	39,944	-	1,590	41,534
Clergy Retirement Security Program	241,627	-	33,805	275,432
VIA	313,398	-	16,411	329,809
HealthFlex	(195,962)	-	(62,089)	(258,051)
Total Pensions, Benefits and Health Insurance	9,714,389	-	507,482	10,221,871
Comprehensive School Clergy	9,835	-	-	9,835
Pastoral Transition Fund	-	-	100,000	100,000
Special Retiree UNUM	-	-	2,800	2,800
Total Clergy Support	9,730,316	-	613,143	10,343,459
<b><u>Administration</u></b>				
Conference Journal	21,214	-	1,516	22,730
Miscellaneous Activity	30,575	-	(14,860)	15,715
Legal Fees Reserves	42,575	-	58,643	101,218
Discretionary Funds	275	-	23	298
Staff Contingency 2022	-	-	34,000	34,000
GEN & SEJ Delegate Expense Reserve	-	-	16,825	16,825
Total Administration	94,639	-	96,147	190,786
<b><u>Congregational Development</u></b>				
New Congregational Development (Church Extension)	396,362	-	76,831	473,193
SGA Investment Fund	443,009	-	17,716	460,725
Start Right Stay Strong	54,936	-	(2,881)	52,055
Increased Impact	30,668	-	(4,317)	26,351
Arca De Fuego	5,900	-	(1,667)	4,233
Leadership Immersion Program	51,113	-	12,044	63,157
Consultant Teams	75	-	32,283	32,358
Land Sale	828,553	-	463,321	1,291,874
Statesboro Land Sale	161,793	-	6,470	168,263
Conference Trustee's Gift	118,659	-	4,745	123,404
Macon District Property - Urban	39,445	-	1,577	41,022
Macon District Property - General	1,115	-	-	1,115
Total Congregational Development	\$ 2,131,628	\$ -	\$ 606,122	\$ 2,737,750

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Net Assets Dec. 31, 2019	Change in Net Assets		Net Assets Dec. 31, 2020
		Budget Funds	Nonbudget Funds	
<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>				
<b><u>Other Causes</u></b>				
Ministerial Education	\$ 195,267	\$ -	\$ 61,414	\$ 256,681
GA UM Foundation - Ministerial Education	48,480	-	7,237	55,717
South Georgia Conference Offices	981,614	-	39,264	1,020,878
Christian Education Sunday	7,739	-	35	7,774
Peace with Justice on Sunday	9,601	-	219	9,820
Golden Cross	74,350	-	6,004	80,354
District Operational Emergency Fund	35,119	-	19,405	54,524
Native American Awareness	18,975	-	(4,723)	14,252
Faith Sharing	2,213	-	-	2,213
South Georgia Special Relief	37,189	-	7,338	44,527
Christmas Offering - Storm Relief Fund	7,923	-	(7,923)	-
Sexual Ethics Workshop	11,108	-	(1,121)	9,987
AC 70 Club	6,495	-	-	6,495
St. Marys Grant	-	-	24,007	24,007
St. Marys S3 Grant	25,000	-	(25,000)	-
Hurricane Michael	185,743	-	(185,743)	-
Hurricane Michael Disaster Coordinator	(33,408)	-	33,408	-
Pastoral Counseling Donations	393	-	-	393
<b>Total Other Causes</b>	<b>1,613,801</b>	<b>-</b>	<b>(26,179)</b>	<b>1,587,622</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>14,921,571</b>	<b>-</b>	<b>1,149,582</b>	<b>16,071,153</b>
<b><u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u></b>	<b>4,824,389</b>	<b>811,836</b>	<b>954,758</b>	<b>6,590,983</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 19,745,960</b>	<b>\$ 811,836</b>	<b>\$ 2,104,340</b>	<b>\$ 22,662,136</b>