

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

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

**FOR THE YEAR ENDED  
DECEMBER 31, 2021**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

TABLE OF CONTENTS  
DECEMBER 31, 2021

	<u>Page</u>
<b>INDEPENDENT AUDITOR’S REPORT .....</b>	<b>1-3</b>
<b>FINANCIAL STATEMENTS</b>	
<u>Exhibit</u>	
A Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis.....	4
A-1 Statement of Support, Revenue and Expenses – Modified Cash Basis.....	5
A-2 Statement of Changes in Net Assets – Modified Cash Basis.....	6
Notes to the Financial Statements.....	7-18
<b>SUPPLEMENTARY INFORMATION</b>	
<u>Schedule</u>	
1 Schedule of Support, Revenue and Expenses and Changes in Net Assets – Modified Cash Basis.....	19-23
2 Schedule of Changes in Net Assets – Modified Cash Basis .....	24-26

## **INDEPENDENT AUDITOR'S REPORT**

South Georgia Conference of The  
United Methodist Church  
Macon, Georgia

### **Opinion**

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, 2021, 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.

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, 2021, and its support, revenue, expenses and changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### **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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the South Georgia Conference of The United Methodist Church 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.

### **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.

### **Responsibilities of Management 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; and for 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 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, including omissions, 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 the South Georgia Conference of The United Methodist Church'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 the South Georgia Conference of The United Methodist Church'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.

### **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 19 through 23 and the schedule of changes in net assets – modified cash basis on pages 24 through 26 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.

A handwritten signature in black ink, appearing to be "C. J. ...".

Warner Robins, Georgia  
May 5, 2022

# **FINANCIAL STATEMENTS**

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH  
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
 DECEMBER 31, 2021

ASSETS

Current Assets:

Cash and cash equivalents	\$ 5,072,122
Investments, at fair value	19,932,470
Apportionments and other receipts receivable	<u>423,773</u>
 Total Current Assets	 <u>25,428,365</u>
 Total Assets	 <u><u>\$ 25,428,365</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities:

Obligations payable on current year's budget	\$ <u>820,290</u>
 Total Liabilities	 <u>820,290</u>

Net Assets:

With donor restrictions	16,381,449
Without donor restrictions	
Undesignated	7,310,084
Designated	<u>916,542</u>
 Total Net Assets	 <u>24,608,075</u>
 Total Liabilities and Net Assets	 <u><u>\$ 25,428,365</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, 2021

Support and Revenue:

Budgeted Funds:

Conference Benevolences	\$ 948,908
Congregational Development	266,329
Clergy Support	2,447,934
Administration	1,161,349
SEJ Mission and Ministry	18,243
Other Apportioned Causes	2,722,021

Total Budgeted Funds	7,564,784
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Nonbudgeted Funds	10,042,830
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Total Support and Revenue	17,607,614
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Expenses:

Budgeted Funds:

Conference Benevolences	551,876
Congregational Development	199,581
Clergy Support	1,667,941
Administration	926,504
SEJ Mission and Ministry	17,220
Other Apportioned Causes	2,699,898

Total Budgeted Funds	6,063,020
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Nonbudgeted Funds	9,598,655
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Total Expenses	15,661,675
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Change in Net Assets	\$ 1,945,939
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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, 2021

	<u>With Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>Total</u>
Balance - December 31, 2020, restated	\$ 15,258,088	\$ 7,404,048	\$ 22,662,136
Change in Net Assets	<u>1,123,361</u>	<u>822,578</u>	<u>1,945,939</u>
Balance - December 31, 2021	<u>\$ 16,381,449</u>	<u>\$ 8,226,626</u>	<u>\$ 24,608,075</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, 2021

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Organization**

The accompanying financial statements include the assets, liabilities, and net assets-modified cash basis, and the support, revenue, and expenses-modified cash basis 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 562 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 Conferences 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, 2021  
(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, 2021  
(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, 2021. 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, 2021  
(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, 2021, the Conference has unsecured deposits totaling \$867,670.

**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	\$ 5,072,122
Investments	19,932,470
Apportionments and other receipts receivable	<u>423,773</u>
Total financial assets at year-end	<u>25,428,365</u>
Less those unavailable for general expenditures within one year, due to:	
Donor-restricted to maintain as an endowment	<u>(406,959)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$ 25,021,406</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.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

**NOTE 4 – INVESTMENTS**

Investments as of December 31, 2021 were \$19,932,470 and are summarized as follows:

Description	Fair Value
Certificates	\$ 753,419
Certificates of Deposit	151,666
Equities	4,476,750
Fixed Income and Preferreds	13,636,501
Alternatives	89,382
Mutual Funds	512,939
Fixed Income Securities	311,813
Total Investments	\$ 19,932,470

As of December 31, 2021, unrealized gain/(loss) on the Conference’s investments was (\$671,434).

**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.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

Fair values of assets measured on a recurring basis as of December 31, 2021 are as follows:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Investments:</b>				
Certificates	\$ -	\$ 753,419	\$ -	\$ 753,419
Certificates of deposit	151,666	-	-	151,666
Equities	4,476,750	-	-	4,476,750
Fixed income and preferreds	13,636,501	-	-	13,636,501
Alternatives	89,382	-	-	89,382
Mutual funds	-	512,939	-	512,939
Fixed income securities	-	311,813	-	311,813
<b>Total Investments</b>	<b>\$ 18,354,299</b>	<b>\$ 1,578,171</b>	<b>\$ -</b>	<b>\$ 19,932,470</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, 2021  
(CONTINUED)

Changes in endowment net assets with donor restrictions as of December 31, 2021 are as follows:

	Arthur J. Moore Methodist Museum
Endowment net assets, beginning of year	\$ 378,743
Investment return, net	28,216
Endowment net assets, end of year	\$ 406,959

**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	Ending Balance
Office of Connectional Ministries:				
Building	\$ 267,929	\$ -	\$ -	\$ 267,929
Furniture and equipment	144,923	2,629	(68,022)	79,530
Total	412,852	2,629	(68,022)	347,459
Board of Ordained Ministry				
Furniture and equipment	4,040	1,818	(1,770)	4,088
Pastoral Counseling				
Furniture and equipment	4,458	-	-	4,458
Conference Center				
Construction in progress	122,222	-	-	122,222
Administrative Services Office:				
Furniture and equipment	75,971	1,980	(3,456)	74,495
Arthur J. Moore Museum:				
Fine Arts Collection	-	451,917	-	451,917
Furniture and equipment	15,878	2,389	(1,768)	16,499
Total	15,878	454,306	(1,768)	468,416
Communications Office				
Furniture and equipment	2,928	-	-	2,928
Total	\$ 638,349	\$ 460,733	\$ (75,016)	\$ 1,024,066

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

During 2021, the Conference added \$451,917 in collections to the Arthur J. Moore Museum asset listing that were not previously recorded.

**NOTE 8 – NET ASSET DESIGNATIONS**

The Conference reviews its plans for future needs and from time to time designates appropriate sums of net assets without donor restrictions to assure adequate funding for financing such activities. As of December 31, 2021, net assets without donor restrictions have been designated by the Conference as follows:

Committee on Missions	\$ 10,467
CCOM Office Administration	3,693
Conference Youth Ministries	53,204
Safe Sanctuaries	949
Conference Children's Ministries	76,184
Older Adult Ministries	2,840
Hispanic Ministries	51,728
GA UM Foundation - Board of Missions	112,254
GA UM Foundation - Special Evangelism	68,892
GA UM Foundation - Conference on Evangelism	25,503
Special Episcopal Reserve Account	10,958
Pastoral Transition Fund	99,933
Special Retiree UNUM	2,509
Conference Journal	22,589
Miscellaneous Activity	15,762
Legal Fees Reserves	151,977
Staff Contingency 2022	33,952
GEN & SEJ Delegate Expense Reserve	21,089
Start Right Say Strong	32,078
Increased Impact	21,049
Arca De Fuego	4,233
Leadership Immersion Program	69,100
Consultant Teams	25,599
	\$ 916,542

**NOTE 9 – 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.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

Benefits for services rendered prior to January 1, 1982, are in a plan called the “Pre-82 Plan.” The South Georgia Conference was required to fund all past service costs over a 40-year period which ended December 31, 2021. The South Georgia Conference met these obligations during 2019 and funded the Pre-82 plan at a level that provides for annual increases in the pension provided to ministers. Some liability remains due to market risk and changing lifespan. Wespeth will continue to evaluate the actuarial liability and asset value and will bill accordingly if additional funds are needed.

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 Wespeth 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.

The Conference’s contributions to the various pension plans are summarized below for the year ended December 31, 2021:

CRSP	Defined Benefit	1,551,020
CRSP	Defined Contribution	771,670
UMPIP	Contributions for lay employees	63,894

**NOTE 10 – 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

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

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 2021, 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. The 2022 session of the Annual Conference will consider a proposal to establish a Trust that will be responsible for funding and maintaining post-retirement medical care for retirees 65 years of age or older.

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, 2021 to December 31, 2021: Post-retirement medical plan, \$122,676.

**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 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. In 2021, the Annual Conference made a small adjustment in the formula for calculating pension liability, but otherwise retained the policy. The disaffiliation policy is available in full on the Conference website ([www.sgaumc.org/petition](http://www.sgaumc.org/petition)).

Nine churches requested and were granted disaffiliation at the 2021 Annual Conference:

Church	District	Pension Liability	Apportionments remainder due
Mitchell UMC	NE	\$ 19,233	\$ 3,193
Wesley Oak UMC	CS	80,291	18,236
Pine Hill UMC	NC	26,182	5,475
Providence UMC	SW	82,214	3,482
Gibson UMC	NE	42,761	4,633
Bethel UMC	NE	30,836	6,419
Homeland UMC	CS	11,726	3,493
Mt Moriah UMC	NE	14,644	2,781
Marvin UMC	NE	23,105	4,375
<b>Total</b>		<b>\$330,992</b>	<b>\$52,087</b>

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

Apportionment payments due for 2020 and 2021 were booked as revenue during 2021. Apportionment payments for the first six months of 2022 were recorded as a liability during 2021 and will be booked as revenue in 2022. Pension liability payments were deposited into a separate account at Wespeth in accordance with the disaffiliation and pension liability policy adopted by the Annual Conference.

**NOTE 12 – LEASING ARRANGEMENTS**

The Conference maintains its office in Macon, Georgia, in a building owned by Ingleside Outreach Ministries, Inc. The lease agreement is from January 28, 2020 to June 30, 2021. As of May 5, 2022, the lease agreement has not been formally renewed and has continued on a month-to-month basis since July 1, 2021. Rental expense under this lease was \$22,200 in 2021. The Conference subleases a portion of its office to the Episcopal Office.

**NOTE 13 – PRIOR PERIOD ADJUSTMENT**

During 2021, the Conference determined that several funds previously reported within the net assets with donor restrictions class should instead be reported within the net assets without donor restrictions class. The effect of the adjustment is as follows:

	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Total Net Assets
Balance, 12/31/20 as previously stated	\$ 16,071,153	\$ 6,590,983	\$ 22,662,136
Net asset reclassification	(813,065)	813,065	-
Balance, 12/31/20 as restated	\$ 15,258,088	\$ 7,404,048	\$ 22,662,136

**NOTE 14 – EVALUATION OF SUBSEQUENT EVENTS**

The Conference has evaluated subsequent events through May 5, 2022, 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 scheduled to meet in 2020 but was delayed until fall 2021, then again to fall 2022 and has recently been further delayed to 2024. 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. The Bishop and Personnel Committee have restructured Conference staff into a smaller group to facilitate needed ministry without long-term staff obligations. The Conference has also delayed plans to construct an office building due to the uncertainties surrounding the United Methodist Church and the South Georgia Conference.

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(CONTINUED)

The Conference anticipates additional churches disaffiliating during 2022. The option to disaffiliate exists through 2023 in the *Book of Discipline*, and the Conference Board of Trustees has stated they will honor the same path through 2024. 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; the sharp rise in inflation has caused market instability. 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, 2021

	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</u></b>					
Office of Connectional Ministries	\$ 617,312	\$ 452,589	\$ 206,518	\$ (6,775)	\$ 239,296
Mission and Ministry Programs	-	97,144	17,138	(41,512)	38,494
Total Office of Connectional Ministries	<u>617,312</u>	<u>549,733</u>	<u>223,656</u>	<u>(48,287)</u>	<u>277,790</u>
Arthur J. Moore Museum	125,194	111,391	109,261	(10,163)	(8,033)
Board of Laity	6,000	5,338	404	-	4,934
Hispanic Ministries	<u>317,501</u>	<u>282,446</u>	<u>218,555</u>	<u>(66,485)</u>	<u>(2,594)</u>
Total Conference Benevolences	<u>1,066,007</u>	<u>948,908</u>	<u>551,876</u>	<u>(124,935)</u>	<u>272,097</u>
<b><u>Congregational Development</u></b>					
Congregational Development					
Congregational Development	<u>310,673</u>	<u>266,329</u>	<u>199,581</u>	<u>(98,665)</u>	<u>(31,917)</u>
Total Congregational Development	<u>310,673</u>	<u>266,329</u>	<u>199,581</u>	<u>(98,665)</u>	<u>(31,917)</u>
<b><u>Clergy Support</u></b>					
Pensions, Benefits and Health Insurance					
Pre-1982 Pensions	302,000	1,720	1,720	-	-
Conference Board of Pensions	52,400	46,470	19,330	-	27,140
Comprehensive Protection Plan	725,000	654,445	623,885	84,202	114,762
HealthFlex Retiree	120,000	122,676	-	(122,676)	-
HealthFlex Disability	150,000	139,856	-	(73,672)	66,184
Benefits Underpayment	<u>90,000</u>	<u>79,815</u>	<u>-</u>	<u>(79,815)</u>	<u>-</u>
Total Pension, Benefits and Insurance	<u>1,439,400</u>	<u>1,044,982</u>	<u>644,935</u>	<u>(191,961)</u>	<u>208,086</u>
District Superintendent	1,069,070	948,087	796,281	(193,731)	(41,925)
Equitable Compensation	239,800	212,663	56,707	(22,081)	133,875
Pastoral Counseling Services	209,154	185,485	148,667	(32,142)	4,676
Conference Board of Ordained Ministry	<u>63,955</u>	<u>56,717</u>	<u>21,351</u>	<u>(2,364)</u>	<u>33,002</u>
Total Clergy Support	<u>\$ 3,021,379</u>	<u>\$ 2,447,934</u>	<u>\$ 1,667,941</u>	<u>\$ (442,279)</u>	<u>\$ 337,714</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, 2021

<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	\$ 102,520	\$ 90,187	\$ 24,104	\$ -	\$ 66,083
Annual Conference Expenses					
for Retired Ministers	16,500	14,515	-	-	14,515
At Large Lay Annual Conference	26,000	22,872	(260)	-	23,132
Total Annual Conference	145,020	127,574	23,844	-	103,730
Council on Finance and Administration	4,350	3,827	253	-	3,574
Human Resources Office/Personnel	27,008	23,759	17,767	-	5,992
Conference Treasurer/Administrator	751,179	660,839	616,718	(78,388)	(34,267)
Communication Office	186,353	163,936	186,353	-	(22,417)
Conference Secretary Journal	17,853	15,809	14,513	-	1,296
Committee on Memoirs	1,000	880	1,000	-	(120)
Conference Trustee	5,750	5,058	4,453	-	605
Worker's Compensation Insurance	12,000	10,556	10,367	-	189
Leadership Forum	4,500	3,959	184	-	3,775
Strategic Initiative	6,500	5,718	113	-	5,605
Local Church Treasurer's Bond	7,300	6,422	7,300	-	(878)
Nominations Committee	1,000	880	-	-	880
Episcopal Committee	1,200	1,056	-	-	1,056
General and SEJ Delegate	6,000	5,278	713	(4,565)	-
Legal Fees	93,000	81,813	30,113	(51,700)	-
Contingency	50,000	43,985	12,813	(3,826)	27,346
Total Administration	1,320,013	1,161,349	926,504	(138,479)	96,366
SEJ Mission and Ministry	20,713	18,243	17,220	-	1,023
Total Type A, Paid Based on Expenses	5,738,785	4,842,763	3,363,122	(804,358)	675,283
<b><u>Type B, Paid Based on Money Received</u></b>					
World Service Apportionment	1,179,877	892,503	892,503	-	-
Episcopal - S. Ga. Office Expense	247,569	222,253	219,081	(3,172)	-
Episcopal - General Church Apportionment	473,764	335,376	335,376	-	-
Episcopal - S. Ga. Area Residence	30,000	27,486	27,486	-	-
Episcopal - Office Contingency	50,000	44,887	44,887	-	-
Ga. UM Christian Higher Education	723,201	612,460	612,460	-	-
Black College Fund	170,775	133,738	133,738	-	-
Africa University	38,394	37,900	37,900	-	-
Ministerial Education Fund	369,540	301,003	282,052	(18,951)	-
General Church Administration Fund	145,301	110,050	110,050	-	-
Interdenominational Cooperation Fund	5,108	4,365	4,365	-	-
Total Type B, Paid Based on Money Received	3,433,529	2,722,021	2,699,898	(22,123)	-
Total Budgeted Funds	\$ 9,172,314	\$ 7,564,784	\$ 6,063,020	\$ (826,481)	\$ 675,283

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, 2021

<b><u>NONBUDGET FUNDS</u></b>	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>Conference Benevolence</u></b>				
Communications Council	\$ (164)	\$ 98	\$ -	\$ (262)
Arthur J. Moore Museum	618	24	-	594
Arthur J. Moore Museum Endowment	30,194	1,978	-	28,216
Office of Connectional Ministries				
Bishop's Initiative on Child Poverty	2,343	25,463	-	(23,120)
Confirmation Retreat Join Journey	2,059	1,608	(451)	-
Committee on Missions	3,958	-	-	3,958
Online Registrations	181,112	174,918	(6,467)	(273)
CCOM Office Administration	25	-	-	25
Conference Youth Ministries	1,190	4,922	32,334	28,602
Junior High Camp I	26,713	21,718	(4,995)	-
Junior High Camp II	23,102	20,466	(2,636)	-
High School Camp	24,925	22,382	(2,543)	-
Leadership Team	157	44,705	44,548	-
Youth Celebration	29,912	39,523	9,611	-
Safe Sanctuaries	-	999	-	(999)
Conference Children's Ministries	98	1,088	32,785	31,795
Elementary Camp I	24,000	20,115	(3,885)	-
Elementary Camp II	24,842	19,649	(5,193)	-
Hispanic Ministries	(399)	238	-	(637)
Open Hands Partnership / East Africa	379	156	-	223
Humble Place Capital	200	-	-	200
Humble Place Program	1,755	-	-	1,755
GA UM Foundation - Board of Missions	8,614	4,402	-	4,212
GA UM Foundation - Special Evangelism	5,661	332	-	5,329
GA UM Foundation - Conference on Evangelism	1,157	125	-	1,032

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, 2021

	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>NONBUDGET FUNDS</u></b>				
<b><u>Conference Benevolence - (Continued)</u></b>				
Kidz Quest	\$ 29,524	\$ 36,128	\$ 6,604	\$ -
South Georgia Storm Recovery	12,155	75,627	-	(63,472)
Disaster Response Outside SGA	58,092	21,847	-	36,245
Total Office of Connectional Ministries	461,574	536,411	99,712	24,875
Total Conference Benevolence	492,222	538,511	99,712	53,423
<b><u>Clergy Support</u></b>				
Episcopal Funds				
Departing Gift for Bishop	12,430	12,430	-	-
Episcopal Special Reserve	(103)	1,064	3,172	2,005
Total Episcopal Funds	12,327	13,494	3,172	2,005
Pensions, Benefits and Health Insurance				
Pre-1982 Pension	18,814	1,948	-	16,866
WIH Pitts Memorial	1,112,871	78,312	(400,000)	634,559
Comprehensive Protection Plan	(316)	189	-	(505)
Clergy Retirement Security Program	2,445,613	2,409,547	174,307	210,373
VIA	-	545,322	522,676	(22,646)
HealthFlex	2,817,018	2,854,865	316,773	278,926
Total Pensions, Benefits and Health Insurance	6,394,000	5,890,183	613,756	1,117,573
Pastoral Transition Fund	282	349	-	(67)
Special Retiree UNUM	(291)	-	-	(291)
Total Clergy Support	6,406,318	5,904,026	616,928	1,119,220
<b><u>Administration</u></b>				
Conference Journal	(37)	104	-	(141)
Miscellaneous Activity	95,873	37,625	(58,201)	47
Legal Fees Reserves	(772)	169	51,700	50,759
Discretionary Funds	(3,026)	229	3,826	571
Staff Contingency 2022	96	144	-	(48)
GEN & SEJ Delegate Expense Reserve	48	349	4,565	4,264
Pension - Disaffiliation Funds	330,993	330,993	-	-
Total Administration	423,175	369,613	1,890	55,452
<b><u>Congregational Development</u></b>				
New Congregational Development (Church Extension)	(2,878)	208,515	114,000	(97,393)
SGA Investment Fund	(3,508)	2,094	-	(5,602)
Start Right Stay Strong	(137)	14,840	(5,000)	(19,977)
Increased Impact	(188)	114	(5,000)	(5,302)

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, 2021

	Actual			Change in Net Assets
	Support and Revenue	Expenses	Transfers	
<b><u>NONBUDGET FUNDS</u></b>				
<b><u>Congregational Development - (Continued)</u></b>				
Leadership Immersion Program	\$ 16,727	\$ 784	\$ (10,000)	\$ 5,943
Consultant Teams	12,334	14,093	(5,000)	(6,759)
Land Sale	101,613	5,871	-	95,742
Statesboro Land Sale	(1,281)	765	-	(2,046)
Conference Trustee's Gift	(940)	561	-	(1,501)
Macon District Property - Urban	(312)	186	-	(498)
<b>Total Congregational Development</b>	<b>121,430</b>	<b>247,823</b>	<b>89,000</b>	<b>(37,393)</b>
<b><u>Other Causes</u></b>				
Ministerial Education	6,374	1,225	18,951	24,100
GA UM Foundation - Ministerial Education	2,635	284	-	2,351
South Georgia Conference Offices	(7,773)	4,639	-	(12,412)
Christian Education Sunday	370	-	-	370
Peace with Justice on Sunday	704	376	-	328
Golden Cross	13,248	1,386	-	11,862
Conference Advance Special	1,399,560	1,399,560	-	-
Human Relations	274	274	-	-
Methodist Student Day	1,134	1,134	-	-
UMCOR Sunday	5,982	5,982	-	-
District Operational and Program Fund	647,678	647,678	-	-
District Operational Emergency Fund	11,625	8,954	-	2,671
Native American Awareness	470	355	-	115
South Georgia Special Relief	8,048	2,556	-	5,492
Sexual Ethics Workshop	5,639	2,000	-	3,639
World Communion Offering	1,412	1,412	-	-
Peer Pastor Network	(1,049)	1,331	-	(2,380)
St. Marys S3 Grant	25,000	25,000	-	-
Onboarding	1,450	1,450	-	-
Investment Income	476,904	433,086	-	43,818
<b>Total Other Causes</b>	<b>2,599,685</b>	<b>2,538,682</b>	<b>18,951</b>	<b>79,954</b>
<b>Total Nonbudget Funds</b>	<b>10,042,830</b>	<b>9,598,655</b>	<b>826,481</b>	<b>1,270,656</b>
<b>Total All Funds</b>	<b>\$ 17,607,614</b>	<b>\$ 15,661,675</b>	<b>\$ -</b>	<b>\$ 1,945,939</b>

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
 MODIFIED CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Change in Net Assets			Net Assets Dec. 31, 2021
	Net Assets Dec. 31, 2020	Budget Funds	Nonbudget Funds	
<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>				
<b><u>Conference Benevolences</u></b>				
Ethnic Local Church Concerns	\$ 3,115	\$ -	\$ -	\$ 3,115
Communications Office	21,566	-	(262)	21,304
Arthur J. Moore Museum	9,858	-	594	10,452
Arthur J. Moore Museum Endowment	378,743	-	28,216	406,959
Office of Connectional Ministries:				
Bishop's Initiative on Child Poverty	25,506	-	(23,120)	2,386
VIM South Georgia	6,959	-	-	6,959
Open Hands Partnership / East Africa	33,950	-	223	34,173
Humble Place Capital	25	-	200	225
Humble Place Program	333	-	1,755	2,088
UMCOR - Emergency Grant IRMA	5,046	-	-	5,046
NVOAD Grant	120	-	-	120
Disaster Response Outside SGA	10,712	-	36,245	46,957
South GA Storm Recovery	382,933	-	(63,472)	319,461
Total Office of Connectional Ministries	465,584	-	(48,169)	417,415
Total Conference Benevolences	\$ 878,866	\$ -	\$ (19,621)	\$ 859,245

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2021

<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>	Net Assets	Change in Net Assets		Net Assets
	Dec. 31, 2020	Budget Funds	Nonbudget Funds	Dec. 31, 2021
<b><u>Clergy Support</u></b>				
Pensions, Benefits and Health Insurance				
Pre-1982 Pension	424,323	-	16,866	441,189
WIH Pitts Memorial	9,408,824	-	634,559	10,043,383
Comprehensive Protection Plan	41,534	-	(505)	41,029
Clergy Retirement Security Program	275,432	-	210,373	485,805
VIA	329,809	-	(22,646)	307,163
HealthFlex	(258,051)	-	278,926	20,875
	10,221,871	-	1,117,573	11,339,444
Comprehensive School Clergy	9,835	-	-	9,835
Total Clergy Support	10,231,706	-	1,117,573	11,349,279
<b><u>Administration</u></b>				
Discretionary Funds	298	-	571	869
Total Administration	298	-	571	869
<b><u>Congregational Development</u></b>				
New Congregational Development (Church Extension)	473,193	-	(97,393)	375,800
SGA Investment Fund	460,725	-	(5,602)	455,123
Land Sale	1,291,874	-	95,742	1,387,616
Statesboro Land Sale	168,263	-	(2,046)	166,217
Conference Trustee's Gift	123,404	-	(1,501)	121,903
Macon District Property - Urban	41,022	-	(498)	40,524
Macon District Property - General	1,115	-	-	1,115
Total Congregational Development	\$ 2,559,596	\$ -	\$ (11,298)	\$ 2,548,298

SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

SCHEDULE OF CHANGES IN NET ASSETS  
 MODIFIED CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Net Assets Dec. 31, 2020	Change in Net Assets		Net Assets Dec. 31, 2021
		Budget Funds	Nonbudget Funds	
<b><u>NET ASSETS WITH DONOR RESTRICTIONS</u></b>				
<b><u>Other Causes</u></b>				
Ministerial Education	\$ 256,681	\$ -	\$ 24,100	\$ 280,781
GA UM Foundation - Ministerial Education	55,717	-	2,351	58,068
South Georgia Conference Offices	1,020,878	-	(12,412)	1,008,466
Christian Education Sunday	7,774	-	370	8,144
Peace with Justice on Sunday	9,820	-	328	10,148
Golden Cross	80,354	-	11,862	92,216
District Operational Emergency Fund	54,524	-	2,671	57,195
Native American Awareness	14,252	-	115	14,367
Faith Sharing	2,213	-	-	2,213
South Georgia Special Relief	44,527	-	5,492	50,019
Sexual Ethics Workshop	9,987	-	3,639	13,626
AC 70 Club	6,495	-	-	6,495
Peer Pastor Network	24,007	-	(2,380)	21,627
Pastoral Counseling Donations	393	-	-	393
Total Other Causes	1,587,622	-	36,136	1,623,758
Total Net Assets with Donor Restrictions	15,258,088	-	1,123,361	16,381,449
<b><u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u></b>				
	7,404,048	675,283	147,295	8,226,626
<b>TOTAL NET ASSETS</b>	<b>\$ 22,662,136</b>	<b>\$ 675,283</b>	<b>\$ 1,270,656</b>	<b>\$ 24,608,075</b>