

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

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

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

BOARD OF PENSIONS  
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

TABLE OF CONTENTS  
DECEMBER 31, 2021

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

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

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

Ladies and Gentlemen:

Management is responsible for the accompanying financial statements of the Board of Pensions of the South Georgia Conference of The United Methodist Church (a nonprofit organization), which comprise the statement of net assets available for plan benefits – modified cash basis as of December 31, 2021, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

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



Warner Robins, Georgia  
May 5, 2022

# **FINANCIAL STATEMENTS**

BOARD OF PENSIONS  
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF NET ASSETS AVAILABLE FOR  
PLAN BENEFITS - MODIFIED CASH BASIS  
DECEMBER 31, 2021

Assets:

Funds at Wespath Benefits & Investments	
Glenview, IL:	
Pension Crusade	\$ 10,573,403
South Georgia Trust Fund, reserve account	4,742,739
Conference Superannuate Endowments Fund	192,867
Deposit account	305,083
CRSP Deposit account	2,677,550
Conference Claimants	607,659
South Georgia Pre-82	24,023,809
Disability Fund	125,963
Insurance Deposit account	117,526
Reserve for Retiree Medical benefits	4,252,340
Insurance Reserve account	4,481,447
Departed Churches Pension Liability Fund	862,188
Total Funds at Wespath Benefits & Investments	
Glenview, IL:	52,962,574
Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	
Pitts Fund	10,043,381
Pre-1982 Pension Benefits Funds	436,603
Total Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	10,479,984
Funds Held at the South Georgia United Methodist Foundation:	
Charlie Robbins Fund	147,777
Total Funds Held at the South Georgia United Methodist Foundation:	147,777
Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	
Clergy Retirement Security Program (CRSP)	483,727
Health Flex Premiums	21,416
Comprehensive Protection Plan(CPP) Reserves	41,029
VIA	307,164
Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	853,336
Total Assets	64,443,671
Net assets with restrictions available for net plan benefits	\$ 64,443,671

See Independent Accountant's Compilation Report.

EXHIBIT A

BOARD OF PENSIONS  
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR  
PLAN BENEFITS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to Net Assets Attributed to:

Apportioned income from churches	\$ 826,376
Pension and insurance collections	5,672,353
WIH Pitts Trust income	543,472
Departing Church - Pension Liability	339,013
Investment gain (loss)	4,354,370
Other income	<u>87,694</u>
Total Additions	<u>11,823,278</u>

Deductions to Net Assets Attributed to:

Pre 1982 Pension Plan payment	2,580,402
Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP)	2,946,576
HealthFlex Distributions	3,302,635
VIA Benefits Distributions	537,510
Other distributions and adjustments	<u>37,749</u>
Total Deductions	<u>9,404,872</u>
Net Increase (Decrease) in Net Assets	2,418,406

Net assets with restrictions available for net plan benefits:

Beginning of the year	<u>62,025,265</u>
End of the year	<u><u>\$ 64,443,671</u></u>

See Independent Accountant's Compilation Report.

EXHIBIT A-1