

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

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

DECEMBER 31, 2016

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Ladies and Gentlemen:

Management is responsible for the accompanying statement of net assets available for plan benefits – modified cash basis of the Board of Pensions of the South Georgia Conference of The United Methodist Church (a nonprofit organization) as of December 31, 2016 and the related statement of changes in net assets available for plan benefits – modified cash basis for the year then ended in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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



Macon, Georgia
 March 30, 2017

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, 2016

Assets:

Funds at Wespath Benefits & Investments	
Glenview, IL:	
Pension Crusade	\$ 11,085,195
South Georgia Trust Fund, reserve account	4,014,036
Conference Superannuate Endowments Fund	111,889
Deposit account	391,332
CRSP Deposit account	492,922
Conference claimants	176,994
South Georgia Pre-82	13,714,415
Disability Fund	109,037
Insurance deposit account	68,607
Reserve for retiree medical benefits	1,454,066
Insurance reserve account	<u>3,197,288</u>
Total Funds at Wespath Benefits & Investments	
Glenview, IL:	<u>34,815,781</u>
Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley:	
Pitts Fund	6,850,630
Pre-1982 Pension Benefits Funds	<u>494,968</u>
Total Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley:	<u>7,345,598</u>
Funds Held at the South Georgia United Methodist Foundation:	
Charlie Robbins Fund	<u>89,215</u>
Total Funds Held at the South Georgia United Methodist Foundation:	<u>89,215</u>
Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	
Clergy Retirement Security Program (CRSP)	211,039
Health Flex Premiums	(467,139)
Comprehensive Protection Plan(CPP) Reserves	36,853
One Exchange	<u>311,887</u>
Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	<u>92,640</u>
Total Assets	<u>42,343,234</u>
Net assets available for net plan benefits	<u><u>\$ 42,343,234</u></u>

See Independent Accountant's Compilation Report.

EXHIBIT A

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2016

Additions to Net Assets Attributed to:

Apportioned income from churches	\$ 2,491,431
Pension and insurance collections	6,109,633
WIH Pitts Trust income	482,840
Investment gain	2,662,331
Other income	<u>1,388,023</u>
Total Additions	<u>13,134,258</u>

Deductions to Net Assets Attributed to:

Pre 1982 Pension Plan payment	2,849,115
Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP)	3,235,232
HealthFlex Distributions	3,386,396
One Exchange distributions	418,723
Other distributions and adjustments	<u>127,108</u>
Total Deductions	<u>10,016,574</u>
Net Increase (Decrease)	3,117,684
Net assets available for net plan benefits:	
Beginning of the year	<u>39,225,550</u>
End of the year	<u><u>\$ 42,343,234</u></u>

See Independent Accountant's Compilation Report.

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