

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

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

**DECEMBER 31, 2018**

BOARD OF PENSIONS  
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

TABLE OF CONTENTS  
DECEMBER 31, 2018

	<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, 2018, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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



Macon, Georgia  
May 2, 2019

## **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, 2018

Assets:

Funds at Wespeth Benefits & Investments	
Glenview, IL:	
Pension Crusade	\$ 8,338,764
South Georgia Trust Fund, reserve account	4,322,703
Conference Superannuate Endowments Fund	123,908
Deposit account	250,418
CRSP Deposit account	877,890
Conference Claimants	622,852
South Georgia Pre-82	19,503,148
Disability Fund	111,224
Insurance Deposit account	114,219
Reserve for Retiree Medical benefits	1,604,127
Insurance Reserve account	<u>3,327,500</u>
Total Funds at Wespeth Benefits & Investments	
Glenview, IL:	<u>39,196,753</u>
Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley:	
Pitts Fund	8,002,865
Pre-1982 Pension Benefits Funds	<u>348,926</u>
Total Reserve Funds held with other South Georgia Funds in State Bank or at Morgan Stanley:	<u>8,351,791</u>
Funds Held at the South Georgia United Methodist Foundation:	
Charlie Robbins Fund	<u>89,670</u>
Total Funds Held at the South Georgia United Methodist Foundation:	<u>89,670</u>
Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	
Clergy Retirement Security Program (CRSP)	228,584
Health Flex Premiums	(311,821)
Comprehensive Protection Plan(CPP) Reserves	37,899
One Exchange	<u>343,105</u>
Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	<u>297,767</u>
Total Assets	<u>47,935,981</u>
Net assets with restrictions available for net plan benefits	<u><u>\$ 47,935,981</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, 2018

Additions to Net Assets Attributed to:

Apportioned income from churches	\$ 2,529,950
Pension and insurance collections	6,370,773
WIH Pitts Trust income	489,697
Departing Church - Pension Liability	3,022
Departing Church - Retiree Medical	4,520
Investment gain (loss)	(2,569,417)
Other income	<u>1,376,019</u>
Total Additions	<u>8,204,564</u>

Deductions to Net Assets Attributed to:

Pre 1982 Pension Plan payment	2,645,867
Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP)	2,509,336
HealthFlex Distributions	3,774,148
One Exchange distributions	473,540
Other distributions and adjustments	<u>75,482</u>
Total Deductions	<u>9,478,373</u>
Net Increase (Decrease)	(1,273,809)
Net assets with restrictions available for net plan benefits:	
Beginning of the year	<u>49,209,790</u>
End of the year	<u><u>\$ 47,935,981</u></u>

See Independent Accountant's Compilation Report.

**THIS PAGE INTENTIONALLY LEFT BLANK**