

**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, 2020**

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

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CLH CPAs, LLC

Certified Public Accountants & Consultants



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, 2020, 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
April 28, 2021

BOARD OF PENSIONS
SOUTH GEORGIA CONFERENCE OF THE UNITED METHODIST CHURCH

STATEMENT OF NET ASSETS AVAILABLE FOR
PLAN BENEFITS - MODIFIED CASH BASIS
DECEMBER 31, 2020

Assets:

Funds at Wespath Benefits & Investments	
Glenview, IL:	
Pension Crusade	\$ 9,722,256
South Georgia Trust Fund, reserve account	5,226,033
Conference Superannuate Endowments Fund	177,341
Deposit account	273,907
CRSP Deposit account	2,354,895
Conference Claimants	608,573
South Georgia Pre-82	24,966,328
Disability Fund	121,873
Insurance Deposit account	403,178
Reserve for Retiree Medical benefits	3,044,956
Insurance Reserve account	4,288,903
Departed Churches Pension Liability Fund	476,685
Total Funds at Wespath Benefits & Investments	
Glenview, IL:	51,664,928
Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	
Pitts Fund	9,408,823
Pre-1982 Pension Benefits Funds	424,324
Total Reserve Funds held with other South Georgia Funds in Cadence Bank or at Morgan Stanley:	9,833,147
Funds Held at the South Georgia United Methodist Foundation:	
Charlie Robbins Fund	139,001
Total Funds Held at the South Georgia United Methodist Foundation:	139,001
Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	
Clergy Retirement Security Program (CRSP)	275,433
Health Flex Premiums	(258,051)
Comprehensive Protection Plan(CPP) Reserves	41,534
VIA	329,273
Total Operating Funds for Pension & Health Flex held at the South Georgia United Methodist Conference:	388,189
Total Assets	62,025,265
Net assets with restrictions available for net plan benefits	\$ 62,025,265

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, 2020

Additions to Net Assets Attributed to:

Apportioned income from churches	\$ 852,462
Pension and insurance collections	6,388,757
WIH Pitts Trust income	514,224
Investment gain (loss)	7,704,346
Other income	<u>465,704</u>
Total Additions	<u>15,925,493</u>

Deductions to Net Assets Attributed to:

Pre 1982 Pension Plan payment	2,457,518
Clergy Retirement Security Program (CRSP) and Comprehensive Protection Plan Contributions (CPP)	2,875,338
HealthFlex Distributions	3,569,837
VIA Benefits Distributions	489,570
Other distributions and adjustments	<u>112,470</u>
Total Deductions	<u>9,504,733</u>

Net Increase (Decrease) in Net Assets 6,420,760

Net assets with restrictions available for net plan benefits:

Beginning of the year	<u>55,604,505</u>
End of the year	<u><u>\$ 62,025,265</u></u>

See Independent Accountant's Compilation Report.

EXHIBIT A-1