

**ADVENT CHRISTIAN GENERAL CONFERENCE
OF AMERICA, INCORPORATED**

Charlotte, North Carolina

Audited Financial Statements

December 31, 2019

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Advent Christian General Conference of America, Incorporated
Charlotte, North Carolina

We have audited the accompanying financial statements of Advent Christian General Conference of America, Incorporated (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from Advent Christian General Conference of America, Incorporated's 2018 financial statements, and in our report dated June 30, 2019 we expressed an unqualified opinion on those financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

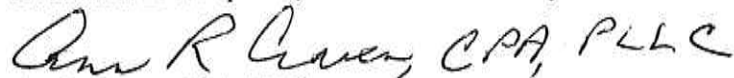
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advent Christian General Conference of America, Incorporated as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The individual fund financial statements and schedules on pages 17-25 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Ann R. Craven, CPA, PLLC
Greensboro, North Carolina
July 20, 2020

FINANCIAL STATEMENTS

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Financial Position

December 31, 2019

(With Comparative Totals as of December 31, 2018)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total All Funds</u>	
			<u>2019</u>	<u>2018</u>
ASSETS				
Current assets:				
Cash on hand and invested	\$ 356,199	\$ 30,389	\$ 386,588	\$ 961,477
Investments	840,507	2,831,690	3,672,197	3,066,766
Accounts receivable	-	-	-	4,206
Inventories	26,167	-	26,167	28,914
Prepaid expenses	6,975	-	6,975	9,837
Total current assets	1,229,848	2,862,079	4,091,927	4,071,200
Investments- pension	10,435,781	-	10,435,781	8,348,223
Property and equipment, net	258,811	-	258,811	270,503
Total assets	\$ 11,924,440	\$ 2,862,079	\$ 14,786,519	\$ 12,689,926
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 39,123	\$ -	\$ 39,123	\$ 56,987
Departmental accommodations	25,093	-	25,093	33,671
Subscriptions due	1,586	-	1,586	4,394
Total current liabilities	65,802	-	65,802	95,052
Ministers' accumulated vested benefits- A Fund	5,028,374	-	5,028,374	4,783,642
Ministers' accumulated vested benefits- B Fund	1,948,847	-	1,948,847	1,431,759
Pension annuity - participants vested amounts	1,142,860	-	1,142,860	1,013,121
Total long-term liabilities	8,120,081	-	8,120,081	7,228,522
Total liabilities	8,185,883	-	8,185,883	7,323,574
Net assets:				
With donor restrictions	-	2,862,079	2,862,079	2,437,035
Without donor restrictions	3,738,557	-	3,738,557	2,929,317
Total net assets	3,738,557	2,862,079	6,600,636	5,366,352
Total liabilities and net assets	\$ 11,924,440	\$ 2,862,079	\$ 14,786,519	\$ 12,689,926

The notes to the financial statements are an integral part of this statement.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2019

(With Comparative Totals for the Year Ended December 31, 2018)

			Total All Funds	
	Without Donor Restrictions	With Donor Restrictions	2019	2018
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 616,901	\$ -	\$ 616,901	\$ 634,634
Penny crusade	482,596	-	482,596	483,378
Christmas in October	58,882	-	58,882	54,359
First responders	31,970	-	31,970	31,126
Individual and estate gifts	221,623	57,843	279,466	300,734
Field offerings and other gifts	24,811	-	24,811	26,398
Revenues and gains:				
Administrative service fees	16,000	-	16,000	16,000
Pension deposits	236,624	-	236,624	234,564
Subscriptions	21,830	-	21,830	27,433
Investment return	668,526	141,111	809,637	519,256
Convention income	17,880	275	18,155	850
Other income	2,702	-	2,702	7,239
Resource Center gross profit	45,667	-	45,667	43,144
Unrealized gain (loss) on investments, net	1,176,162	389,004	1,565,166	(1,059,350)
Total revenues, gains and other support	3,622,174	588,233	4,210,407	1,319,765
Reclassifications:				
Satisfaction of purpose restriction	160,431	(160,431)	-	-
Transfers between funds, ACGC Fund	2,758	(2,758)	-	-
Transfers between funds, Pension Fund	(891,559)	-	(891,559)	(91,886)
Total reclassifications	(728,370)	(163,189)	(891,559)	(91,886)
EXPENSES				
Program services:				
United ministries program	327,166	-	327,166	334,491
International and home missions program	551,972	-	551,972	562,609
Church health and communications program	309,268	-	309,268	310,342
Leadership development program	78,205	-	78,205	82,034
Convention program	32,043	-	32,043	-
Pension distributions to members	359,809	-	359,809	320,612
Supporting services:				
Management and general	411,815	-	411,815	419,092
Fund raising	14,283	-	14,283	8,734
Total expenses	2,084,561	-	2,084,561	2,037,914
Change in net assets	809,243	425,044	1,234,287	(810,035)
Net assets, beginning of year	2,929,317	2,437,036	5,366,353	6,176,388
Net assets, end of year	\$ 3,738,560	\$ 2,862,080	\$ 6,600,640	\$ 5,366,353

The notes to the financial statements are an integral part of this statement.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

*Statement of Functional Expenses
For the year ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)*

	Program Services				
	<u>United Ministries</u>	<u>Int. & Home Missions</u>	<u>Church Health and Communications</u>	<u>Leadership Development</u>	<u>Convention Conference</u>
Grants to foreign missions	\$ -	\$ 280,749	\$ -	\$ -	\$ -
Salaries and benefits	-	158,484	222,103	67,625	-
Professional services	-	-	-	-	-
Office expenses	-	3,291	29,103	3,081	-
Information technologies	-	-	4,726	-	-
Occupancy	-	-	-	-	-
Travel	-	26,683	17,651	6,199	-
Conferences	-	-	-	-	32,043
Payments to affiliates	327,166	1,024	-	-	-
Depreciation	-	-	-	-	-
Insurance	-	-	-	-	-
Pension distributions	-	-	-	-	-
Missions program	-	67,466	-	-	-
Allocation of indirect expenses	-	14,275	35,685	-	-
Other	-	-	-	1,300	-
	<u>\$ 327,166</u>	<u>\$ 551,972</u>	<u>\$ 309,268</u>	<u>\$ 78,205</u>	<u>\$ 32,043</u>

The notes to the financial statements are an integral part of this statement.

		Management and General	Fundraising	Total	
				2019	2018
Pension	Total Program Services				
\$ -	\$ 280,749	\$ -	\$ -	\$ 280,749	\$ 225,050
-	448,212	201,731	-	649,943	616,421
-	-	50,753	1,000	51,753	97,226
-	35,475	45,548	7,641	88,664	93,071
-	4,726	-	-	4,726	8,724
-	-	27,047	-	27,047	24,716
-	50,533	29,778	5,642	85,953	83,623
-	32,043	-	-	32,043	-
-	328,190	77,085	-	405,275	415,049
-	-	17,741	-	17,741	20,381
-	-	8,464	-	8,464	9,934
359,809	359,809	-	-	359,809	320,612
-	67,466	-	-	67,466	117,163
-	49,960	(49,960)	-	-	-
-	1,300	3,628	-	4,928	5,944
<u>\$ 359,809</u>	<u>\$ 1,658,463</u>	<u>\$ 411,815</u>	<u>\$ 14,283</u>	<u>\$ 2,084,561</u>	<u>\$ 2,037,914</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Cash Flows

For the Year Ended December 31, 2019

(With Comparative Totals for the Year Ended December 31, 2018)

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 1,234,287	\$ (810,035)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	17,741	20,381
Loss (gain) on sale of investments	(570,280)	(309,233)
Loss on disposal of assets	-	457
Unrealized (gain) loss on investments, net	(1,565,166)	1,059,350
Receipt of donated stock	(12,892)	(14,396)
(Increase) decrease in operating assets:		
Accounts receivable	4,206	1,199
Inventories	2,747	1,529
Prepaid expenses	2,862	(4,514)
Increase (decrease) in operating liabilities:		
Accounts payable	(17,864)	24,687
Departmental accommodations	(8,578)	(4,223)
Subscriptions due	(2,808)	(5,401)
Net cash used by operating activities	<u>(915,745)</u>	<u>(40,199)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(6,050)	-
Proceeds from sale of assets	-	-
Purchases of investments	(5,395,240)	(6,122,445)
Proceeds from redemption of investments	4,850,587	6,189,316
Net cash (used)/provided by investing activities	<u>(550,703)</u>	<u>66,871</u>
FINANCING ACTIVITIES		
Change in vested benefits	891,559	91,417
Transfers between funds, net	-	468
Net cash provided by financing activities	<u>891,559</u>	<u>91,885</u>
Net (decrease)/increase in cash	(574,889)	118,557
Cash, at beginning of year	<u>961,477</u>	<u>842,920</u>
Cash, at end of year	<u>\$ 386,588</u>	<u>\$ 961,477</u>

The notes to the financial statements are an integral part of this statement.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Advent Christian General Conference of America, Inc. is organized to serve the denomination of Advent Christian people. The General Conference serves by promoting the mission and purpose of the Advent Christian Church, working interdependently with all denominational entities, encouraging each local Advent Christian Church and coordinating common endeavors to fulfill the Great Commission of our Lord Jesus Christ. The General Conference provides religious and missionary services through various programs including United Ministries, Convention, International Missions, Church Health and Communications.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable are comprised of amounts due from customers for goods shipped requiring payment within 30 days from the invoice date. The Organization provides for losses on accounts receivable using the allowance method. The allowance method is based on experience and each customer balance is individually reviewed when the balance exceeds 90 days from the invoice date. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Credit losses, when realized, have been within the range of the Organization's expectations and, historically have not been significant. Accounts receivable are reported at the full amount management expects to collect from outstanding balances. Management considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts was considered necessary.

Investments

Cash, cash investments, securities, certificates of deposit and passbook accounts are reflected at fair market value plus interest earned and credited through December 31, 2019 and 2018. Investments in securities are reflected at fair market value or at estate value in the case of bequests. Dividends earned are recognized as income at the time the funds are received. In accordance with FASB ASC 958-320-50 unrealized gains or losses are included in the statement of activities and changes in net assets.

Inventories

Inventories are stated at the lower of cost or market and consist primarily of literature, hymnal and supply inventories. Cost is determined by the average cost method.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Property

Property and equipment that is purchased are carried at cost, while property received through gifts are recorded at fair market value at the date of the gift. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes.

	<u>2019</u>	<u>2018</u>
Land and land improvements	\$ 231,954	\$ 231,954
Headquarters property	281,778	279,678
Headquarters furnishings and equipment	77,893	77,254
Residences (including furnishings)	131,356	130,471
Vehicles	24,991	24,991
	<u>747,972</u>	<u>744,348</u>
Less, accumulated depreciation	489,161	473,846
Total property and equipment, net	<u>\$ 258,811</u>	<u>\$ 270,502</u>
Depreciation expense	\$ 17,741	\$ 20,381

Shipping and Handling Costs

The Organization classifies freight billed to customers as sales revenue and the related freight costs as cost of sales.

Support, Revenue and Expenses

Contributions received by the Organization are recorded as without donor restrictions or with donor restrictions, depending on the existence and nature of any donor restrictions. All contributions are considered to be without donor restrictions unless specifically restricted by the donor or subject to legal restrictions.

The Organization records contributions with the donor restriction class of net assets if they are received with donor stipulations that limit their use through either purpose or time restrictions or both. When donor restrictions expire – that is, when the purpose restriction is fulfilled or the time restriction expires – net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. It is the Organization's policy to record donor-restricted contributions received and expended in the same accounting period as contributions with donor restrictions and as net assets released from restrictions. Contributions restricted to the purchase of property or equipment are considered to be met when the asset is placed in service.

Contributions are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets to be used directly in the operations is transferred to the Organization.

Other revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Methods used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. All expenses with the exception of occupancy and depreciation are allocated based on time and effort spent on each respective program or supporting function. Occupancy and depreciation are allocated based on square footage.

NOTE 2- INVESTMENTS

Investments are presented in the financial statements at fair market value at December 31, 2019 as follows:

	12/31/2019		Unrealized
	Cost	Market Value	Gain(Loss) on Investments
Pension funds	\$ 7,350,059	\$ 10,435,781	\$ 3,085,722
With donor restrictions	1,350,543	2,831,690	1,481,147
Without donor restrictions	777,147	840,507	63,360
Total	\$ 9,477,749	\$ 14,107,978	\$ 4,630,229
			Unrealized
			Gain(Loss) on
			Investments
Pension Funds	Cost	Market Value	
Fixed income securities:			
Corporate bonds	\$ 6,319	\$ 5,740	\$ (579)
Government obligations	362,535	405,502	42,967
Certificates of deposits	600,000	600,296	296
Common stock	1,549,494	3,439,726	1,890,232
Exchange traded funds	2,454,106	2,483,292	29,186
Mutual funds	2,377,605	3,501,225	1,123,620
	\$ 7,350,059	\$ 10,435,781	\$ 3,085,722

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	12/31/2019		Unrealized Gain(Loss) on Investments
	Cost	Market Value	
With Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ 50,000	\$ 50,053	\$ 53
Common stock	1,033,419	2,497,538	1,464,119
Exchange traded funds	250,369	262,731	12,362
Mutual funds	16,755	21,368	4,613
	<u>\$ 1,350,543</u>	<u>\$ 2,831,690</u>	<u>\$ 1,481,147</u>
Without Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ 120,000	\$ 120,128	\$ 128
Common stock	-	-	-
Exchange traded funds	572,916	608,537	35,621
Mutual funds	84,231	111,842	27,611
	<u>\$ 777,147</u>	<u>\$ 840,507</u>	<u>\$ 63,360</u>
Total all funds			
Fixed income securities:			
Corporate bonds	6,319	5,740	(579)
Government obligations	362,535	405,502	42,967
Certificates of deposits	770,000	770,477	477
Common stock	2,582,913	5,937,264	3,354,351
Exchange traded funds	3,277,391	3,354,560	77,169
Mutual funds	2,478,591	3,634,435	1,155,844
	<u>\$ 9,477,749</u>	<u>\$ 14,107,978</u>	<u>\$ 4,630,229</u>

The following tabulation summarizes the net increase(decrease) in unrealized appreciation of investments at December 31, 2019 and 2018 as follows:

	2019		Market over Cost (Cost over Market)
	Cost	Market Value	
Balance at end of year	<u>\$ 9,477,749</u>	<u>\$ 14,107,978</u>	\$ 4,630,229
Balance at beginning of year	<u>\$ 8,349,927</u>	<u>\$ 11,414,988</u>	\$ 3,065,061
Increase in unrealized appreciation of investments.			<u>\$ 1,565,168</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	2018		Market over Cost (Cost over Market)
	Cost	Market Value	
Balance at end of year	<u>\$ 8,349,927</u>	<u>\$ 11,414,988</u>	\$ 3,065,061
Balance at beginning of year	<u>\$ 8,093,171</u>	<u>\$ 12,217,585</u>	\$ 4,124,414
Increase in unrealized appreciation of investments.			<u>\$ (1,059,353)</u>

Unrealized gain (loss) on investments is reported in Revenues, Gains, and Other Support on the Statement of Activities.

Professional literature defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The guidance states that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions market participants would use in pricing the asset or liability under current market conditions at the measurement date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a fair value hierarchy that is based on the subjectivity of inputs (Level I and II) which are either observable market data or those that are unobservable (Level III).

The assets or liability'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Three levels of inputs that may be used to measure fair value are as follows:

- Level 1- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2- Inputs to the valuation methodology include:
 - A. Quoted prices for similar assets or liabilities in active markets.
 - B. Quoted prices for identical or similar assets or liabilities in inactive markets.
 - C. Inputs other than quoted prices that are observable for the asset or liability.
 - D. Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS- Continued

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. For example, short-term debt securities maturing in sixty days or less are generally valued at amortized cost. Generally, amortized cost approximates the current fair value of short-term debt securities, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Equity securities- mutual funds and common stock: Valued at the quoted market price from the exchange.

Corporate debt securities and government obligations: Valued based on recently executed transactions and market quotations (where observable).

Certificate of deposits: Valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS- Continued

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2019 and 2018, respectively:

Level I- Quoted Prices in Active Markets for Identical Assets

Level II- Significant Other Observable Inputs

Level III- Significant Unobservable Inputs

Currently ACGC does not have any Level III Investments.

Fair Value Measurements at Reporting Date Using

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	December 31, 2019	December 31, 2018
Exchange Traded Funds:				
Corporate Bond Funds	\$ 14,017	\$ -	\$ 14,017	\$ 99,483
Emerging Market Funds	78,226	-	78,226	81,893
Energy	-	-	-	141,168
Financial	329,877	-	329,877	484,231
High Yield Bond Funds	123,513	-	123,513	81,186
Industrials	-	-	-	682,627
International Funds	200,744	-	200,744	104,477
Intermediate Funds	728,735	-	728,735	526,370
Large Funds	152,421	-	152,421	264,405
Long Term Funds	5,084	-	5,084	43,309
Mid-Cap Funds	15,157	-	15,157	4,266
Nontraditional Bond Funds	-	-	-	80,443
Short Term Funds	998,386	-	998,386	328,745
Technology	48,534	-	48,534	199,876
Ultrashort Funds	590,061	-	590,061	435,320
Other Funds	69,806	-	69,806	68,224
Fixed Income:				
Corporate Bonds	-	5,740	5,740	5,752
Government obligations	-	405,502	405,502	408,415
Mutual Funds:				
Intermediate Funds	509,191	-	509,191	-
International Funds	54,130	-	54,130	10,491
Large Funds	1,373,532	-	1,373,532	850,097
Mid-Cap Funds	997,725	-	997,725	737,761
Short Term Funds	32,623	-	32,623	-
Small Funds	13,769	-	13,769	10,332
Other Bond Funds	653,465	-	653,465	-
Common Stocks:				
Basic Materials	21,936	-	21,936	18,719
Consumer Goods	475,681	-	475,681	327,943
Financial	1,394,466	-	1,394,466	1,558,250
Healthcare	794,315	-	794,315	703,407
Industrial Goods	279,763	-	279,763	360,618
Services	842,758	-	842,758	672,820
Technology	1,976,060	-	1,976,060	1,402,198
Utilities	152,284	-	152,284	138,267
Certificates of Deposit	-	770,477	770,477	583,894
	\$ 12,926,259	\$ 1,181,719	\$ 14,107,978	\$ 11,414,987

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 3- CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at multiple financial institutions. The Organization has not experienced any losses in the accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019 and 2018 the Organization's uninsured cash balances were \$0 and \$532,546, respectively.

The Organization's marketable securities at December 31, 2019 and 2018 are held by financial services companies. Management believes the Organization has no significant concentration of credit risk with respect to these investments.

NOTE 4- COMPENSATED ABSENCES

The Organization provides for vacation and sick leave for employees as work load allows. Compensated absences for vacation and sick pay have not been accrued since they cannot be reasonably estimated, but are expensed as incurred.

NOTE 5- OPERATING LEASES

The Organization presently leases certain office equipment which is classified as operating leases under certain criteria established by the Financial Accounting Standards Board Codification. Total rent expense for December 31, 2019 and 2018 was \$19,308 and \$19,831, respectively. Future minimum rental payments required under operating leases having initial or remaining non-cancelable terms in excess of one year at December 31, 2019 were:

2020	\$ 18,508
2021	12,732
2022	5,500
2023	3,961
2024	1,862
	<u>\$ 42,563</u>

NOTE 6 - INCOME TAXES

The Organization has obtained exemption from income taxes under Section 501(c) (3) of the Internal Revenue Code and, therefore, no provision for income taxes has been recognized in the accompanying financial statements. Although the Organization is exempt from filing a tax return because of their religious exemption, they are voluntarily filing Form 990 beginning with the 2012 year.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740-10, "Accounting for Uncertainty in Income Taxes," which clarifies the accounting and recognition for income tax positions taken. While Advent Christian General Conference is considered a tax-exempt organization, the provisions of ASC 740-10 may still apply in certain situations. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in the tax return. ASC 740-10 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, and disclosure.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 6 - INCOME TAXES – continued

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Management will continually evaluate expiring statutes of limitations, changes in tax law, and new authoritative rulings.

NOTE 7- DEFINED CONTRIBUTION PLAN

The General Conference has established a defined contribution plan for its ministers and employees. Ministers in the conference can contribute to the plan and their respective churches also can make contributions to the plan. Contributions received in the plan totaled \$236,624 and \$234,564 for years ended December 31, 2019 and 2018, respectively. Below are the respective liabilities for the pension fund. The General Conference annually contributes nine percent of the senior staff salary to the plan.

Ministers' Accumulated Vested Benefit Accounts– This represents an obligation to fund the members' vested pension accounts in accordance with contractual agreements. Total amount of accumulated vested benefits at December 31, 2019 and 2018 is \$6,977,221 and \$6,215,401 respectively.

NOTE 8- ANNUITY PARTICIPANTS VESTED AMOUNTS

Upon retirement, member balances are transferred from Part II to Part III and their lifetime annual annuity payments are calculated based on their accumulated balance and life expectancy. Obligations to fund the members' vested annuity account in accordance with contractual agreements are reported in the Statement of Financial Position as Pension annuity- participants vested amounts. Distributions to participants under this plan for the years ended December 31, 2019 and 2018 were \$139,049 and \$141,880, respectively. The fair market value of Part III investments set aside for this plan at December 31, 2019 was \$969,251. According to the actuarial study the obligation to participants at December 31, 2019 was \$1,142,860. The investments consist of 60.70% invested in government securities and corporate stocks and bonds and the remaining 39.30% invested in mutual funds and certificates of deposits. An actuarial study was performed on February 13, 2020 for the December 31, 2019 year end. The obligation on the balance sheet is currently at that actuarial valuation. Below contains information on the assumptions used in the study:

Measurement Period 01/01/2019-12/31/2019

Asset valuation method: Fair market value of assets at 12/31/2019

Interest rate	2.5%*
Retirees **	26

* This interest rate was chosen to comply with Accounting Standards Codification Section 715-20-50. This interest rate is based on spot yields of investment grade, long-term corporate bonds as of December 31, 2019, with duration similar to the duration of the liabilities for annuity benefits being valued in this plan.

** Pri-White Collar Dataset Retiree Amount-Weighted Mortality males and females separately, as published by the Society of Actuaries.

Mortality improvement was projected on a generational basis using the MP-2019 projection scale.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 9- NET ASSETS WITHOUT DONOR RESTRICTIONS

At December 31, 2019, from net assets without donor restrictions of \$3,738,557, the board of directors has designated \$698,020 subject to expenditures for specified purposes. The amount designated at December 31, 2018 was \$703,165.

	<u>Fund Balance 1/1/2019</u>	<u>Income</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Fund Balance 12/31/19</u>
<u>Board Designated</u>					
Church Planting Fund	\$ 50,897	\$ -	\$ 149	\$ -	\$ 50,748
Tithing Powers Endowment	344,250	-	-	(68,615)	275,635
Tithing Powers Reserve Fund	-	11,444	16,938	68,615	63,121
Miller Chapel Fund	-	500	-	-	500
New Church Builders Union	25,350	-	-	-	25,350
Convention Reserve	66,108	1,900	1,901	-	66,107
J. Howard Shaw Endowment Fund	110,661	-	-	-	110,661
Properties Capital Reserve Fund	-	3,879	3,879	-	-
C. Kirby Endowment Fund Missions	105,898	-	-	-	105,898
World Missions Reseve Fund	-	3,520	3,520	-	-
Total Board Designated	<u>703,164</u>	<u>21,243</u>	<u>26,387</u>	<u>-</u>	<u>698,020</u>
Net investment in property and equipment					258,812
Undesignated					<u>2,781,725</u>
Total Net Assets Without Donor Restrictions					<u><u>\$3,738,557</u></u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 10- NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31, 2019:

	Fund Balance 1/1/2019	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/19
Subject to expenditure for specified purpose					
Minority Scholarship Fund	1,956	64	1,000	-	1,020
Leadership Resource Fund	53,551	716	6,034	-	48,233
Leader's Conference	15,575	100	11,964	-	3,711
TLC Project Fund	2,386	12,331	10,777	-	3,940
Powers Trust Fund	994,255	139,852	73,300	-	1,060,807
Missionary Relief Fund	25	700	-	-	725
Radio Evangelism	11,755	-	1,548	-	10,207
Pastors Library Fund	17,831	2,623	6,617	-	13,837
Missions Project Fund	166,632	19,313	22,205	-	163,740
Short Term Missions Fund	2,542	13,118	13,104	-	2,556
World Hunger/Emergency Relief	32,957	9,433	13,583	-	28,807
Focus Home Missions Fund	850	200	-	-	1,050
Michael Scholarship Fund	41	468	300	-	209
Fair Market Value Investment Adjustmen	1,100,021	-	-	386,248	1,486,269
Subtotal	2,400,377	198,918	160,432	386,248	2,825,111
Investment in perpetuity, which once appropriated, is expended to support:					
Leadership Resource Endowment	12,752	-	-	-	12,752
Shew Trust	9,565	312	-	-	9,877
Michael Scholarship Endowment	14,339	-	-	-	14,339
Subtotal	36,656	312	-	-	36,968
Total Net Assets with Donor Restrictions	\$ 2,437,033	\$ 199,230	\$ 160,432	\$ 386,248	\$ 2,862,079

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 11- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Donor-restricted amounts resulted from amounts which are restricted for expenditures for specified purposes and for investment in perpetuity, which once appropriated is expended to support and are not available for general purposes. (See Note 10).

	<u>2019</u>	<u>2018</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 386,587	\$ 961,477
Accounts receivable	-	4,206
Investments	<u>14,107,978</u>	<u>11,414,989</u>
Total financial assets	14,494,565	12,380,672
Less amounts not available to be used within one year:		
Net assets with donor restrictions	2,862,079	2,437,033
Pension plan net assets	10,628,183	9,046,215
Less net assets with purpose restrictions to be met in less than one year	(8,701)	(18,811)
Quasi endowment established by the board	<u>492,194</u>	<u>560,809</u>
	<u>13,973,755</u>	<u>12,025,246</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 520,810</u>	<u>\$ 355,426</u>

NOTE 12- DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 20, 2020, the date that the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Financial Position

December 31, 2019

(With Comparative Totals as of December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds	
			2019	2018
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 163,796	\$ 30,389	\$ 194,185	\$ 263,485
Investments	840,508	2,831,690	3,672,198	3,066,766
Accounts receivable	-	-	-	4,206
Inventories	26,167	-	26,167	28,914
Prepaid expenses	6,975	-	6,975	9,837
Due from (to) funds	-	-	-	-
Total current assets	<u>1,037,446</u>	<u>2,862,079</u>	<u>3,899,525</u>	<u>3,373,208</u>
Investments- long term	-	-	-	-
Property and equipment, net	<u>258,811</u>	<u>-</u>	<u>258,811</u>	<u>270,503</u>
Total assets	<u>\$ 1,296,257</u>	<u>\$ 2,862,079</u>	<u>\$ 4,158,336</u>	<u>\$ 3,643,711</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 39,123	\$ -	\$ 39,123	\$ 56,987
Departmental accommodations	25,093	-	25,093	33,671
Subscriptions due	<u>1,586</u>	<u>-</u>	<u>1,586</u>	<u>4,394</u>
Total current liabilities	<u>65,802</u>	<u>-</u>	<u>65,802</u>	<u>95,052</u>
Total liabilities	<u>65,802</u>	<u>-</u>	<u>65,802</u>	<u>95,052</u>
Net assets:				
With donor restrictions	-	2,862,079	2,862,079	2,437,035
Without donor restrictions	<u>1,230,455</u>	<u>-</u>	<u>1,230,455</u>	<u>1,111,624</u>
Total net assets	<u>1,230,455</u>	<u>2,862,079</u>	<u>4,092,534</u>	<u>3,548,659</u>
Total liabilities and net assets	<u>\$ 1,296,257</u>	<u>\$ 2,862,079</u>	<u>\$ 4,158,336</u>	<u>\$ 3,643,711</u>

See accompanying notes to the financial statements.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2019

(With Comparative Totals for the Year Ended December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds	
			2019	2018
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 616,901	\$ -	\$ 616,901	\$ 634,634
Penny crusade	482,596	-	482,596	483,378
Christmas in October	58,882	-	58,882	54,359
First responders	31,970	-	31,970	31,126
Individual and estate gifts	221,623	57,843	279,466	300,734
Field offerings and other gifts	24,811	-	24,811	26,398
Revenues and gains:				
Administrative service fees	16,000	-	16,000	16,000
Subscriptions	21,830	-	21,830	27,433
Investment return	29,866	141,111	170,977	2,211
Convention income	17,880	275	18,155	850
Other income	-	-	-	-
Resource Center gross profit	45,667	-	45,667	43,144
Unrealized gain (loss) on investments, net	88,830	389,004	477,834	(60,433)
Total revenues, gains and other support	1,656,856	588,233	2,245,089	1,559,834
Reclassifications:				
Satisfaction of purpose restriction	160,431	(160,431)	-	-
Transfers between funds, ACGC Fund	2,758	(2,758)	-	-
Total reclassifications	163,189	(163,189)	-	-
EXPENSES				
Program services:				
United ministries program	327,166	-	327,166	334,491
International and home missions program	551,972	-	551,972	562,609
Church health and communications program	309,268	-	309,268	310,342
Leadership development program	78,205	-	78,205	82,034
Convention program	32,043	-	32,043	-
Supporting services:				
Management and general	388,274	-	388,274	394,634
Fund raising	14,283	-	14,283	8,734
Total expenses	1,701,211	-	1,701,211	1,692,844
Change in net assets	118,834	425,044	543,878	(133,010)
Net assets, beginning of year	1,111,624	2,437,035	3,548,659	3,681,669
Net assets, end of year	\$ 1,230,458	\$ 2,862,079	\$ 4,092,537	\$ 3,548,659

See accompanying notes to the financial statements.

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Functional Expenses

For the year ended December 31, 2019

(With Comparative Totals for the Year Ended December 31, 2018)

	Program Services				
	United Ministries	Int. & Home Missions	Church Health and Communications	Leadership Development	Convention Conference
Grants to foreign missions	\$ -	\$ 280,749	\$ -	\$ -	\$ -
Salaries and benefits	-	158,484	222,103	67,625	-
Professional services	-	-	-	-	-
Office expenses	-	3,291	29,103	3,081	-
Information technologies	-	-	4,726	-	-
Occupancy	-	-	-	-	-
Travel	-	26,683	17,651	6,199	-
Conferences	-	-	-	-	32,043
Payments to affiliates	327,166	1,024	-	-	-
Depreciation	-	-	-	-	-
Insurance	-	-	-	-	-
Missions program	-	67,466	-	-	-
Allocation of indirect expenses	-	14,275	35,685	-	-
Other	-	-	-	1,300	-
	<u>\$ 327,166</u>	<u>\$ 551,972</u>	<u>\$ 309,268</u>	<u>\$ 78,205</u>	<u>\$ 32,043</u>

See accompanying notes to the financial statements.

	Management and General	Fundraising	Total	
			2019	2018
Total Program Services				
\$ 280,749	\$ -	\$ -	\$ 280,749	\$ 225,050
448,212	201,731	-	649,943	616,421
-	28,697	1,000	29,697	91,212
35,475	45,548	7,641	88,664	93,071
4,726	-	-	4,726	8,724
-	27,047	-	27,047	24,716
50,533	29,778	5,642	85,953	83,623
32,043	-	-	32,043	-
328,190	77,085	-	405,275	399,223
-	17,741	-	17,741	20,381
-	6,979	-	6,979	7,826
67,466	-	-	67,466	117,163
49,960	(49,960)	-	-	-
1,300	3,628	-	4,928	5,434
\$ 1,298,654	\$ 388,274	\$ 14,283	\$ 1,701,211	\$ 1,692,844

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Cash Flows
For the Year Ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)

	2019	2018
OPERATING ACTIVITIES		
Change in net assets	\$ 543,878	\$ (133,010)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	17,741	20,381
(Gain) on disposal of assets	-	457
Loss (Gain) on sale of investments	(155,742)	10,514
Unrealized loss (gain) on investments, net	(477,834)	60,433
Receipt of donated stock	(12,892)	(14,396)
(Increase) decrease in operating assets:		
Accounts receivable	4,206	1,199
Inventories	2,747	1,529
Prepaid expenses	2,862	(4,514)
Increase (decrease) in operating liabilities:		
Accounts payable	(17,864)	25,153
Departmental accommodations	(8,578)	(4,223)
Subscriptions due	(2,808)	(5,401)
Net cash used by operating activities	(104,284)	(41,878)
INVESTING ACTIVITIES		
Purchases of property and equipment	(6,050)	-
Purchases of investments	(1,146,766)	(2,063,189)
Proceeds from redemption of investments	1,187,800	1,717,116
Net cash provided (used) by investing activities	34,984	(346,073)
Net increase in cash	(69,300)	(387,951)
Cash, at beginning of year	263,485	651,436
Cash, at end of year	\$ 194,185	\$ 263,485

See accompanying notes to the financial statements

**ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
BOARD OF PENSIONS**

*Statement of Financial Position
December 31, 2019
(With Comparative Totals as of December 31, 2018)*

	Part I Operating Fund	Part II Ministers' Accumulation Fund
ASSETS		
Current assets:		
Cash on hand and invested	\$ 29,507	\$ 132,302
Due from / to other Board of Pension funds	(137,823)	(5,192)
Total current assets	(108,316)	127,110
Investments- long term	108,316	9,358,213
Total assets	\$ -	\$ 9,485,323
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ -	\$ -
Total current liabilities	-	-
Long-term liabilities:		
Ministers' accumulated vested benefits- A Fund	-	5,028,374
Ministers' accumulated vested benefits- B Fund	-	1,948,847
Pension annuity- participants vested amounts	-	-
Total long-term liabilities	-	6,977,221
Total liabilities	-	6,977,221
Net Assets:		
Unrestricted:		
Undesignated	-	2,508,102
Total net assets	-	2,508,102
Total liabilities and net assets	\$ -	\$ 9,485,323

See accompanying notes to the financial statements

Part III	Total All Funds	
Pension Annuity		
Fund	2019	2018
\$ 30,594	\$ 192,403	\$ 697,992
143,015	-	-
173,609	192,403	697,992
969,251	10,435,780	8,348,223
<u>\$ 1,142,860</u>	<u>\$ 10,628,183</u>	<u>\$ 9,046,215</u>
-	-	-
-	-	-
-	5,028,374	4,783,642
-	1,948,847	1,431,759
1,142,860	1,142,860	1,013,121
<u>1,142,860</u>	<u>8,120,081</u>	<u>7,228,522</u>
1,142,860	8,120,081	7,228,522
-	2,508,102	1,817,693
-	2,508,102	1,817,693
<u>\$ 1,142,860</u>	<u>\$ 10,628,183</u>	<u>\$ 9,046,215</u>

**ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
BOARD OF PENSIONS**

*Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)*

REVENUES AND GAINS	Operating Fund	Ministers' Accumulated Vested Benefits
Revenues and gains:		
Pension deposits	\$ -	\$ 236,624
Investment return	3,437	603,469
Withdrawal penalty	2,702	-
Unrealized gain (loss) on investments, net	4,175	1,068,291
Total revenues and gains	10,314	1,908,384
Reclassifications:		
Transfers between funds	(185,801)	(798,187)
EXPENSES		
General and administrative:		
General conference services	15,706	-
Board meetings	-	-
Pastors insurance	1,485	-
Audit fee	6,350	-
Distributions to participants	-	220,760
Total expenses	23,541	220,760
Change in net assets	(199,028)	889,437
Net assets, beginning of year	199,028	1,618,665
Net assets, end of year	\$ -	\$ 2,508,102

See accompanying notes to the financial statements.

Pension Annuity Participants Vested Amounts	Total All Funds	
	2019	2018
\$ -	\$ 236,624	\$ 234,564
31,754	638,660	517,045
-	2,702	7,239
14,866	1,087,332	(998,917)
<hr/>	<hr/>	<hr/>
46,620	1,965,318	(240,069)
<hr/>	<hr/>	<hr/>
92,429	(891,559)	(91,886)
<hr/>	<hr/>	<hr/>
-	15,706	16,000
-	-	-
-	1,485	2,108
-	6,350	6,350
139,049	359,809	320,612
<hr/>	<hr/>	<hr/>
139,049	383,350	345,070
<hr/>	<hr/>	<hr/>
-	690,409	(677,025)
<hr/>	<hr/>	<hr/>
-	1,817,693	2,494,718
<hr/>	<hr/>	<hr/>
\$ -	\$ 2,508,102	\$ 1,817,693
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
Board of Pensions
Statement of Functional Expenses
For the year ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	
				<u>2019</u>	<u>2018</u>
Professional services	\$ -	\$ 22,056	\$ -	\$ 22,056	\$ 22,350
Travel	-	-	-	-	-
Insurance	-	1,485	-	1,485	2,108
Pension distributions	359,809	-	-	359,809	320,612
Other	-	-	-	-	-
	<u>\$ 359,809</u>	<u>\$ 23,541</u>	<u>\$ -</u>	<u>\$ 383,350</u>	<u>\$ 345,070</u>

See accompanying notes to the financial statements.

**ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
BOARD OF PENSIONS**

*Statement of Cash Flows
For the Year Ended December 31, 2019
(With Comparative Totals for the Year Ended December 31, 2018)*

	2019	2018
OPERATING ACTIVITIES		
Change in net assets	\$ 690,409	\$ (677,025)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Loss (gain) on sale of investments	(414,538)	(319,747)
Unrealized loss (gain) on investments, net	(1,087,332)	998,917
Increase (decrease) in operating liabilities:		
Accounts Payable	-	(466)
Net cash provided by operating activities	(811,461)	1,679
INVESTING ACTIVITIES		
Purchases of investments	(4,248,472)	(4,059,253)
Proceeds from redemption of investments	3,662,785	4,472,197
Net cash provided by (used in) investing activities	(585,687)	412,944
FINANCING ACTIVITIES		
Change in vested benefits	891,559	91,417
Transfers between funds, net	-	468
Net cash used in financing activities	891,559	91,885
Net increase (decrease) in cash	(505,589)	506,508
Cash, at beginning of year	697,992	191,484
Cash, at end of year	\$ 192,403	\$ 697,992

See accompanying notes to the financial statements.