

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

Charlotte, North Carolina

Audited Financial Statements

December 31, 2020

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, 2020, 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 2019 financial statements, and in our report dated July 20, 2020 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, 2020, 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 18-25 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

Ann R. Craven, CPA, PLLC
Greensboro, North Carolina
August 3, 2021

FINANCIAL STATEMENTS

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Financial Position

December 31, 2020

(With Comparative Totals as of December 31, 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total All Funds</u>	
			<u>2020</u>	<u>2019</u>
ASSETS				
Current assets:				
Cash on hand and invested	\$ 984,603	\$ 35,751	\$ 1,020,354	\$ 386,588
Investments	958,226	3,947,779	4,906,005	3,672,198
Accounts receivable	4,303	-	4,303	-
Inventories	25,174	-	25,174	26,167
Prepaid expenses	3,779	-	3,779	6,975
Total current assets	<u>1,976,085</u>	<u>3,983,530</u>	<u>5,959,615</u>	<u>4,091,928</u>
Investments- pension	10,389,245	-	10,389,245	10,435,780
Property and equipment, net	260,379	-	260,379	258,811
Total assets	<u>\$ 12,625,709</u>	<u>\$ 3,983,530</u>	<u>\$ 16,609,239</u>	<u>\$ 14,786,519</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 63,219	\$ -	\$ 63,219	\$ 39,123
Pass-through accommodations	37,245	-	37,245	25,093
Subscriptions due	727	-	727	1,586
Total current liabilities	<u>101,191</u>	<u>-</u>	<u>101,191</u>	<u>65,802</u>
Ministers' accumulated vested benefits- A Fund	5,060,206	-	5,060,206	5,028,374
Ministers' accumulated vested benefits- B Fund	2,351,758	-	2,351,758	1,948,847
Pension annuity - participants vested amounts	1,203,481	-	1,203,481	1,142,860
Total long-term liabilities	<u>8,615,445</u>	<u>-</u>	<u>8,615,445</u>	<u>8,120,081</u>
Total liabilities	<u>8,716,636</u>	<u>-</u>	<u>8,716,636</u>	<u>8,185,883</u>
Net assets:				
With donor restrictions	-	3,983,530	3,983,530	2,862,079
Without donor restrictions	3,909,073	-	3,909,073	3,738,557
Total net assets	<u>3,909,073</u>	<u>3,983,530</u>	<u>7,892,603</u>	<u>6,600,636</u>
Total liabilities and net assets	<u>\$ 12,625,709</u>	<u>\$ 3,983,530</u>	<u>\$ 16,609,239</u>	<u>\$ 14,786,519</u>

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, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Total All Funds			
	Without Donor Restrictions	With Donor Restrictions	2020	2019
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 678,614	\$ -	\$ 678,614	\$ 616,901
Penny crusade	506,829	-	506,829	482,596
Christmas in October	70,658	-	70,658	58,882
First responders	35,363	-	35,363	31,970
Individual and estate gifts	225,657	50,476	276,133	279,466
Field offerings and other gifts	31,037	-	31,037	24,811
Revenues and gains:				
PPP loan funds received	114,015	-	114,015	-
Administrative service fees	16,000	-	16,000	16,000
Pension deposits	246,299	-	246,299	236,624
Subscriptions	21,084	-	21,084	21,830
Investment return	366,522	1,941,413	2,307,935	809,637
Convention income	-	-	-	18,155
Other income	19,977	-	19,977	2,702
Resource Center gross profit	28,511	-	28,511	45,667
Unrealized gain (loss) on investments, net	167,052	(718,398)	(551,346)	1,565,166
Total revenues, gains and other support	2,527,618	1,273,491	3,801,109	4,210,407
Reclassifications:				
Satisfaction of purpose restriction	132,397	(132,397)	-	-
Transfers between funds, ACGC Fund	19,643	(19,643)	-	-
Transfers between funds, Pension Fund	(276,626)	-	(276,626)	(891,559)
Total reclassifications	(124,586)	(152,040)	(276,626)	(891,559)
EXPENSES				
Program services:				
United ministries program	354,589	-	354,589	327,166
International and home missions program	467,725	-	467,725	551,972
Church health and communications program	292,188	-	292,188	309,268
Leadership development program	117,209	-	117,209	78,205
Convention program	1,019	-	1,019	32,043
Pension distributions to members	580,779	-	580,779	359,809
Supporting services:				
Management and general	411,161	-	411,161	411,815
Fund raising	7,849	-	7,849	14,283
Total expenses	2,232,519	-	2,232,519	2,084,561
Change in net assets	170,513	1,121,451	1,291,964	1,234,287
Net assets, beginning of year	3,738,560	2,862,079	6,600,639	5,366,352
Net assets, end of year	\$ 3,909,073	\$ 3,983,530	\$ 7,892,603	\$ 6,600,639

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, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Program Services				
	United Ministries	Int. & Home Missions	Church Health and Communications	Leadership Development	Convention Conference
Grants to foreign missions	\$ -	\$ 208,674	\$ -	\$ -	\$ -
Salaries and benefits	-	129,286	226,807	-	-
Professional services	-	-	-	110,162	-
Office expenses	-	2,368	26,283	3,509	-
Information technologies	-	-	4,491	-	-
Occupancy	-	-	-	-	-
Travel	-	22,487	1,352	751	-
Conferences	-	-	-	-	1,019
Payments to affiliates	354,589	1,024	-	2,787	-
Depreciation	-	-	-	-	-
Insurance	-	-	-	-	-
Pension distributions	-	-	-	-	-
Missions program	-	90,584	-	-	-
Allocation of indirect expenses	-	13,302	33,255	-	-
Other	-	-	-	-	-
	<u>\$ 354,589</u>	<u>\$ 467,725</u>	<u>\$ 292,188</u>	<u>\$ 117,209</u>	<u>\$ 1,019</u>

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

				Total	
		Management and General	Fundraising	2020	2019
Pension	Total Program Services				
\$ -	\$ 208,674	\$ -	\$ -	\$ 208,674	\$ 280,749
-	356,093	213,715	-	569,808	649,943
-	110,162	51,945	1,000	163,107	51,753
-	32,160	38,744	6,849	77,753	88,664
-	4,491	-	-	4,491	4,726
-	-	29,112	-	29,112	27,047
-	24,590	7,218	-	31,808	85,953
-	1,019	-	-	1,019	32,043
-	358,400	92,592	-	450,992	405,275
-	-	14,476	-	14,476	17,741
-	-	8,901	-	8,901	8,464
580,779	580,779	-	-	580,779	359,809
-	90,584	-	-	90,584	67,466
-	46,557	(46,557)	-	-	-
-	-	1,015	-	1,015	4,928
<u>\$ 580,779</u>	<u>\$ 1,813,509</u>	<u>\$ 411,161</u>	<u>\$ 7,849</u>	<u>\$ 2,232,519</u>	<u>\$ 2,084,561</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Cash Flows

For the Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 1,291,964	\$ 1,234,287
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	14,476	17,741
Loss (gain) on sale of investments	(2,070,077)	(570,280)
Loss on disposal of assets	-	-
Unrealized (gain) loss on investments, net	551,346	(1,565,166)
Receipt of donated stock	(13,438)	(12,892)
(Increase) decrease in operating assets:		
Accounts receivable	(4,303)	4,206
Inventories	993	2,747
Prepaid expenses	3,196	2,862
Increase (decrease) in operating liabilities:		
Accounts payable	24,096	(17,864)
Pass-through accommodations	12,152	(8,578)
Subscriptions due	(859)	(2,808)
Net cash used by operating activities	<u>(190,454)</u>	<u>(915,745)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(16,043)	(6,050)
Proceeds from sale of assets	-	-
Purchases of investments	(15,797,635)	(5,395,240)
Proceeds from redemption of investments	16,142,532	4,850,587
Net cash (used)/provided by investing activities	<u>328,854</u>	<u>(550,703)</u>
FINANCING ACTIVITIES		
Change in vested benefits	495,364	891,559
Transfers between funds, net	-	-
Net cash provided by financing activities	<u>495,364</u>	<u>891,559</u>
Net (decrease)/increase in cash	633,764	(574,889)
Cash, at beginning of year	<u>386,587</u>	<u>961,477</u>
Cash, at end of year	<u>\$ 1,020,351</u>	<u>\$ 386,588</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, 2020 and 2019. 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>2020</u>	<u>2019</u>
Land and land improvements	\$ 231,954	\$ 231,954
Headquarters property	285,356	281,778
Headquarters furnishings and equipment	69,801	77,893
Residences (including furnishings)	131,356	131,356
Vehicles	24,991	24,991
	<u>743,458</u>	<u>747,972</u>
Less, accumulated depreciation	483,080	489,161
Total property and equipment, net	<u>\$ 260,378</u>	<u>\$ 258,811</u>
Depreciation expense	\$ 14,476	\$ 17,741

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, 2020 as follows:

	12/31/2020		Unrealized
	Cost	Market Value	Gain(Loss) on Investments
Pension funds	\$ 7,141,341	\$ 10,389,244	\$ 3,247,903
With donor restrictions	3,185,030	3,947,778	762,748
Without donor restrictions	889,995	958,227	68,232
Total	\$ 11,216,366	\$ 15,295,249	\$ 4,078,883
	Cost	Market Value	Unrealized
Pension Funds			Gain(Loss) on Investments
Fixed income securities:			
Corporate bonds	\$ 6,319	\$ 5,736	\$ (583)
Government obligations	344,253	386,290	42,037
Certificates of deposits	300,000	300,671	671
Common stock	1,019,285	2,571,091	1,551,806
Exchange traded funds	2,721,445	2,817,493	96,048
Mutual funds	2,750,039	4,307,963	1,557,924
	\$ 7,141,341	\$ 10,389,244	\$ 3,247,903

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	12/31/2020		Unrealized Gain(Loss) on Investments
	Cost	Market Value	
With Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ 10,000	\$ 10,001	\$ 1
Common stock	2,909,150	3,654,124	744,974
Exchange traded funds	263,970	281,282	17,312
Mutual funds	1,910	2,371	461
	\$ 3,185,030	\$ 3,947,778	\$ 762,748
Without Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ 274,000	\$ 274,008	\$ 8
Exchange traded funds	575,100	619,975	44,875
Mutual funds	40,895	64,244	23,349
	\$ 889,995	\$ 958,227	\$ 68,232
Total all funds			
Fixed income securities:			
Corporate bonds	6,319	5,736	(583)
Government obligations	344,253	386,290	42,037
Certificates of deposits	584,000	584,680	680
Common stock	3,928,435	6,225,215	2,296,780
Exchange traded funds	3,560,515	3,718,750	158,235
Mutual funds	2,792,844	4,374,578	1,581,734
	\$ 11,216,366	\$ 15,295,249	\$ 4,078,883

The following tabulation summarizes the net increase(decrease) in unrealized appreciation of investments at December 31, 2020 and 2019 as follows:

	12/31/2020		Market over Cost (Cost over Market)
	Cost	Market Value	
Balance at end of year	\$ 11,216,366	\$ 15,295,249	\$ 4,078,883
Balance at beginning of year	\$ 9,477,749	\$ 14,107,978	\$ 4,630,229
Increase in unrealized appreciation of investments.			\$ (551,346)

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	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>

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, 2020 and 2019.

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, 2020 and 2019, 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, 2020	December 31, 2019
Exchange Traded Funds:				
Corporate Bond Funds	\$ 11,692	\$ -	\$ 11,692	\$ 14,017
Emerging Market Funds	57,912	-	57,912	78,226
Financial	-	-	-	329,877
High Yield Bond Funds	316,799	-	316,799	123,513
Industrials	12,545	-	12,545	-
International Funds	177,016	-	177,016	200,744
Intermediate Funds	778,192	-	778,192	728,735
Large Funds	244,793	-	244,793	152,421
Long Term Funds	17,379	-	17,379	5,084
Mid-Cap Funds	-	-	-	15,157
Short Term Funds	1,690,039	-	1,690,039	998,386
Technology	85,573	-	85,573	48,534
Ultrashort Funds	287,820	-	287,820	590,061
Other Funds	38,991	-	38,991	69,806
Fixed Income:				
Corporate Bonds	-	5,736	5,736	5,740
Government obligations	-	386,290	386,290	405,502
Mutual Funds:				
Intermediate Funds	817,840	-	817,840	509,191
International Funds	86,282	-	86,282	54,130
Large Funds	1,590,304	-	1,590,304	1,373,532
Mid-Cap Funds	1,158,004	-	1,158,004	997,725
Short Term Funds	63,001	-	63,001	32,623
Small Funds	18,803	-	18,803	13,769
Other Bond Funds	640,344	-	640,344	653,465
Common Stocks:				
Basic Materials	-	-	-	21,936
Communication Services	101,314	-	101,314	-
Consumer Goods	1,610,102	-	1,610,102	475,681
Financial	1,974,544	-	1,974,544	1,394,466
Healthcare	577,509	-	577,509	794,315
Industrial Goods	162,087	-	162,087	279,763
Real Estate	165,899	-	165,899	-
Services	477,961	-	477,961	842,758
Technology	995,997	-	995,997	1,976,061
Utilities	159,802	-	159,802	152,284
Certificates of Deposit	-	584,681	584,681	770,477
	\$ 14,318,544	\$ 976,707	\$ 15,295,251	\$ 14,107,979

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, 2020 and 2019 the Organization's uninsured cash balances were \$516,087 and \$0, respectively.

The Organization's marketable securities at December 31, 2020 and 2019 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, 2020 and 2019 was \$17,865 and \$19,308 respectively. Future minimum rental payments required under operating leases having initial or remaining non-cancelable terms in excess of one year at December 31, 2020 were:

2021	\$ 15,924
2022	8,692
2023	7,153
2024	5,054
2025	5,350
	<u>\$ 42,173</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 \$246,299 and \$236,624 for years ended December 31, 2020 and 2019, 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' Accumulation Fund 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, 2020 and 2019 is \$7,411,964 and \$6,977,221 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 the Pension Annuity Fund. Distributions to participants under this plan for the years ended December 31, 2020 and 2019 were \$138,747 and \$139,049 respectively. The fair market value of Part III investments set aside for this plan at December 31, 2020 was \$1,072,870. According to the actuarial study the obligation to participants at December 31, 2020 was \$1,203,481. 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 01/01/2020-12/31/2020

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, 2020, 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, 2020, from net assets without donor restrictions of \$3,909,073, the board of directors has designated \$667,145 subject to expenditures for specified purposes. The amount designated at December 31, 2019 was \$698,020

	Fund Balance 1/1/2020	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/20
<u>Board Designated</u>					
Church Planting Fund	\$ 50,748	\$ -	\$ 1,192	\$ -	\$ 49,556
Tithing Powers Endowment	275,635	-	-	-	275,635
Tithing Powers Reserve Fund	63,121	(15,256)	7,849	-	40,016
Miller Chapel Fund	500	1,000	500	-	1,000
New Church Builders Union	25,350	-	-	-	25,350
Convention Reserve	66,107	2,575	-	-	68,682
J. Howard Shaw Endowment Fund	110,661	-	-	(4,884)	105,777
Properties Capital Reserve Fund	-	(4,884)	-	4,884	-
C. Kirby Endowment Fund Missions	105,898	-	-	(4,769)	101,129
World Missions Reseve Fund	-	(4,769)	-	4,769	-
Total Board Designated	698,020	(21,334)	9,541	-	667,145
Net investment in property and equipment					260,379
Undesignated					2,981,549
Total Net Assets Without Donor Restrictions					<u>\$ 3,909,073</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, 2020:

Donor Permanently Restricted

	Fund Balance 1/1/2020	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/20
Investment in perpetuity, which once appropriated, is expended to support:					
Leadership Resource Endowment	12,752	-	-	-	12,752
Shew Trust	9,877	(470)	-	-	9,407
Michael Scholarship Endowment	14,339	-	-	-	14,339
Subtotal	36,968	(470)	-	-	36,498

Donor Temporarily Restricted

	Fund Balance 1/1/2020	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/20
Subject to expenditure for specified purpose					
Minority Scholarship Fund	1,020	(49)	-	-	971
Leadership Resource Fund	48,232	(607)	-	10,207	57,832
Neil and Mary Braun Fund	-	18,564	205	-	18,359
Leader's Conference	3,711	-	-	-	3,711
TLC Project Fund	3,940	11,361	9,840	-	5,461
Powers Trust Fund	1,060,807	1,943,222	88,372	-	2,915,657
Missionary Relief Fund	725	-	725	-	-
Radio Evangelism	10,207	-	-	(10,207)	-
Pastors Library Fund	13,837	1,696	3,323	-	12,210
Missions Project Fund	163,740	350	15,985	-	148,105
Short Term Missions Fund	2,556	-	-	-	2,556
World Hunger/Emergency Relief	28,807	18,505	13,946	-	33,366
Focus Home Missions Fund	1,050	-	-	-	1,050
Michael Scholarship Fund	209	(683)	-	-	(474)
Fair Market Value Investment Adjustm	1,486,269	-	-	(738,041)	748,228
Subtotal	2,825,110	1,992,359	132,396	(738,041)	3,947,032
Total Net Assets with Donor Restriction:	\$ 2,862,078	\$ 1,991,889	\$ 132,396	\$ (738,041)	\$ 3,983,530

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>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,020,354	\$ 386,587
Accounts receivable	4,303	-
Investments	15,295,250	14,107,978
Total financial assets	<u>16,319,907</u>	<u>14,494,565</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	3,983,530	2,862,078
Pension plan net assets	11,061,727	10,628,182
Less net assets with purpose restrictions to be met in less than one year	(10,222)	(8,701)
Quasi endowment established by the board	<u>482,541</u>	<u>492,194</u>
	<u>15,517,576</u>	<u>13,973,753</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 802,331</u>	<u>\$ 520,812</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 August 3, 2021, the date that the financial statements were available to be issued.

The Organization applied for and received proceeds of \$114,015 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid Relief and Economic Security Act ("CARES") provided for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The Organization used the proceeds for qualifying expenses and recorded the proceeds as additional revenue during the year ended December 31, 2020. Consequently, the loan and accrued interest were fully forgiven on January 11, 2021.

SUPPLEMENTAL INFORMATION

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Financial Position

December 31, 2020

(With Comparative Totals as of December 31, 2019)

	Total All Funds			
	Without Donor Restrictions	With Donor Restrictions	2020	2019
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 312,121	\$ 35,751	\$ 347,872	\$ 194,185
Investments	958,226	3,947,779	4,906,005	3,672,198
Accounts receivable	4,303	-	4,303	-
Inventories	25,174	-	25,174	26,167
Prepaid expenses	3,779	-	3,779	6,975
Due from (to) funds	-	-	-	-
	<u>1,303,603</u>	<u>3,983,530</u>	<u>5,287,133</u>	<u>3,899,525</u>
Total current assets				
Investments- long term	-	-	-	-
Property and equipment, net	260,379	-	260,379	258,811
	<u>260,379</u>	<u>-</u>	<u>260,379</u>	<u>258,811</u>
Total assets	<u>\$ 1,563,982</u>	<u>\$ 3,983,530</u>	<u>\$ 5,547,512</u>	<u>\$ 4,158,336</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 63,219	\$ -	\$ 63,219	\$ 39,123
Pass-through accommodations	37,245	-	37,245	25,093
Subscriptions due	727	-	727	1,586
	<u>101,191</u>	<u>-</u>	<u>101,191</u>	<u>65,802</u>
Total current liabilities				
Total liabilities	<u>101,191</u>	<u>-</u>	<u>101,191</u>	<u>65,802</u>
Net assets:				
With donor restrictions	-	3,983,530	3,983,530	2,862,079
Without donor restrictions	1,462,791	-	1,462,791	1,230,455
	<u>1,462,791</u>	<u>-</u>	<u>1,462,791</u>	<u>1,230,455</u>
Total net assets				
Total liabilities and net assets	<u>\$ 1,563,982</u>	<u>\$ 3,983,530</u>	<u>\$ 5,547,512</u>	<u>\$ 4,158,336</u>

See accompanying notes to the financial statements.

ACGC
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds	
			2020	2019
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 678,614	\$ -	\$ 678,614	\$ 616,901
Penny crusade	506,829	-	506,829	482,596
Christmas in October	70,658	-	70,658	58,882
First responders	35,363	-	35,363	31,970
Individual and estate gifts	225,657	50,476	276,133	279,466
Field offerings and other gifts	31,037	-	31,037	24,811
Revenues and gains:			-	
PPP loan funds received	114,015		114,015	-
Administrative service fees	16,000	-	16,000	16,000
Subscriptions	21,084	-	21,084	21,830
Investment return	(37,499)	1,941,413	1,903,914	170,977
Convention income	-	-	-	18,155
Other income	11,240	-	11,240	-
Resource Center gross profit	28,511	-	28,511	45,667
Unrealized gain (loss) on investments, net	4,870	(718,398)	(713,528)	477,834
Total revenues, gains and other support	<u>1,706,379</u>	<u>1,273,491</u>	<u>2,979,870</u>	<u>2,245,089</u>
Reclassifications:				
Satisfaction of purpose restriction	132,397	(132,397)	-	-
Transfers between funds, ACGC Fund	19,643	(19,643)	-	-
Total reclassifications	<u>152,040</u>	<u>(152,040)</u>	<u>-</u>	<u>-</u>
EXPENSES				
Program services:				
United ministries program	354,589	-	354,589	327,166
International and home missions program	467,725	-	467,725	551,972
Church health and communications program	292,188	-	292,188	309,268
Leadership development program	117,209	-	117,209	78,205
Convention program	1,019	-	1,019	32,043
Supporting services:				
Management and general	385,507	-	385,507	388,274
Fund raising	7,849	-	7,849	14,283
Total expenses	<u>1,626,086</u>	<u>-</u>	<u>1,626,086</u>	<u>1,701,211</u>
Change in net assets	232,333	1,121,451	1,353,784	543,878
Net assets, beginning of year	1,230,458	2,862,079	4,092,537	3,548,659
Net assets, end of year	<u>\$ 1,462,791</u>	<u>\$ 3,983,530</u>	<u>\$ 5,446,321</u>	<u>\$ 4,092,537</u>

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, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Program Services				
	United Ministries	Int. & Home Missions	Church Health and Communications	Leadership Development	Convention Conference
Grants to foreign missions	\$ -	\$ 208,674	\$ -	\$ -	\$ -
Salaries and benefits	-	129,286	226,807	-	-
Professional services	-	-	-	110,162	-
Office expenses	-	2,368	26,283	3,509	-
Information technologies	-	-	4,491	-	-
Occupancy	-	-	-	-	-
Travel	-	22,487	1,352	751	-
Conferences	-	-	-	-	1,019
Payments to affiliates	354,589	1,024	-	2,787	-
Depreciation	-	-	-	-	-
Insurance	-	-	-	-	-
Missions program	-	90,584	-	-	-
Allocation of indirect expenses	-	13,302	33,255	-	-
Other	-	-	-	-	-
	<u>\$ 354,589</u>	<u>\$ 467,725</u>	<u>\$ 292,188</u>	<u>\$ 117,209</u>	<u>\$ 1,019</u>

See accompanying notes to the financial statements.

	Management and General	Fundraising	Total	
			2020	2019
Total Program Services				
\$ 208,674	\$ -	\$ -	\$ 208,674	\$ 280,749
356,093	213,715	-	569,808	649,943
110,162	27,640	1,000	138,802	29,697
32,160	38,744	6,849	77,753	88,664
4,491	-	-	4,491	4,726
-	29,112	-	29,112	27,047
24,590	7,218	-	31,808	85,953
1,019	-	-	1,019	32,043
358,400	92,592	-	450,992	405,275
-	14,476	-	14,476	17,741
-	7,552	-	7,552	6,979
90,584	-	-	90,584	67,466
46,557	(46,557)	-	-	-
-	1,015	-	1,015	4,928
\$ 1,232,730	\$ 385,507	\$ 7,849	\$ 1,626,086	\$ 1,701,211

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Cash Flows
For the Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	2020	2019
OPERATING ACTIVITIES		
Change in net assets	\$ 1,353,784	\$ 543,878
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	14,476	17,741
Loss (Gain) on sale of investments	(1,891,571)	(155,742)
Unrealized loss (gain) on investments, net	713,528	(477,834)
Receipt of donated stock	(13,438)	(12,892)
(Increase) decrease in operating assets:		
Accounts receivable	(4,303)	4,206
Inventories	993	2,747
Prepaid expenses	3,196	2,862
Increase (decrease) in operating liabilities:		
Accounts payable	24,096	(17,864)
Pass-through accommodations	12,152	(8,578)
Subscriptions due	(859)	(2,808)
Net cash used by operating activities	212,054	(104,284)
INVESTING ACTIVITIES		
Purchases of property and equipment	(16,043)	(6,050)
Purchases of investments	(11,024,561)	(1,146,766)
Proceeds from redemption of investments	10,982,237	1,187,803
Net cash provided (used) by investing activities	(58,367)	34,987
Net increase in cash	153,687	(69,300)
Cash, at beginning of year	194,185	263,485
Cash, at end of year	\$ 347,872	\$ 194,185

See accompanying notes to the financial statements.

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

*Statement of Financial Position
December 31, 2020
(With Comparative Totals as of December 31, 2019)*

	Part I Operating Fund	Part II Ministers' Accumulation Fund
ASSETS		
Current assets:		
Cash on hand and invested	\$ 42,278	\$ 609,258
Due from / to other Board of Pension funds	(109,665)	-
Total current assets	(67,387)	609,258
Investments- long term	114,342	9,202,033
Total assets	\$ 46,955	\$ 9,811,291
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ -	\$ -
Total current liabilities	-	-
Long-term liabilities:		
Ministers' accumulated vested benefits- A Fund	-	5,060,206
Ministers' accumulated vested benefits- B Fund	-	2,351,758
Pension annuity- participants vested amounts	-	-
Total long-term liabilities	-	7,411,964
Total liabilities	-	7,411,964
Net Assets:		
Unrestricted:		
Undesignated	46,955	2,399,327
Total net assets	46,955	2,399,327
Total liabilities and net assets	\$ 46,955	\$ 9,811,291

See accompanying notes to the financial statements.

Part III	Total All Funds	
Pension Annuity	2020	2019
Fund		
\$ 20,946	\$ 672,482	\$ 192,402
109,665	-	-
130,611	672,482	192,403
1,072,870	10,389,245	10,435,780
<u>\$ 1,203,481</u>	<u>\$ 11,061,727</u>	<u>\$ 10,628,183</u>
\$ -	\$ -	\$ -
-	-	-
-	5,060,206	5,028,374
-	2,351,758	1,948,847
1,203,481	1,203,481	1,142,860
<u>1,203,481</u>	<u>8,615,445</u>	<u>8,120,081</u>
1,203,481	8,615,445	8,120,081
-	2,446,282	2,508,102
-	2,446,282	2,508,102
<u>\$ 1,203,481</u>	<u>\$ 11,061,727</u>	<u>\$ 10,628,183</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, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

REVENUES AND GAINS	Operating Fund	Ministers' Accumulation Fund	Pension Annuity Fund
Revenues and gains:			
Pension deposits	\$ -	\$ 246,299	\$ -
Investment return	4,647	375,514	23,860
Withdrawal penalty	8,737	-	-
Unrealized gain (loss) on investments, net	1,809	153,475	6,898
Total revenues and gains	15,193	775,288	30,758
Reclassifications:			
Transfers between funds	57,416	(442,031)	107,989
EXPENSES			
General and administrative:			
General conference services	16,000	-	-
Board meetings	-	-	-
Pastors insurance	1,349	-	-
Audit fee	8,305	-	-
Distributions to participants	-	442,032	138,747
Total expenses	25,654	442,032	138,747
Change in net assets	46,955	(108,775)	-
Net assets, beginning of year	-	2,508,102	-
Net assets, end of year	\$ 46,955	\$ 2,399,327	\$ -

See accompanying notes to the financial statements.

Total All Funds	
2020	2019
\$ 246,299	\$ 236,624
404,021	638,660
8,737	2,702
162,182	1,087,332
<u>821,239</u>	<u>1,965,318</u>
<u>(276,626)</u>	<u>(891,559)</u>
16,000	15,706
-	-
1,349	1,485
8,305	6,350
<u>580,779</u>	<u>359,809</u>
<u>606,433</u>	<u>383,350</u>
(61,820)	690,409
<u>2,508,102</u>	<u>1,817,693</u>
<u>\$ 2,446,282</u>	<u>\$ 2,508,102</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Board of Pensions

Statement of Functional Expenses

For the year ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>	
			<u>2020</u>	<u>2019</u>
Professional services	\$ -	\$ 24,305	\$ 24,305	\$ 22,056
Travel	-	-	-	-
Insurance	-	1,349	1,349	1,485
Pension distributions	580,779	-	580,779	359,809
Other	-	-	-	-
	<u>\$ 580,779</u>	<u>\$ 25,654</u>	<u>\$ 606,433</u>	<u>\$ 383,350</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, 2020
(With Comparative Totals for the Year Ended December 31, 2019)*

	2020	2019
OPERATING ACTIVITIES		
Change in net assets	\$ (61,820)	\$ 690,409
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Loss (gain) on sale of investments	(178,506)	(414,538)
Unrealized loss (gain) on investments, net	(162,182)	(1,087,332)
Net cash provided by operating activities	(402,508)	(811,461)
 INVESTING ACTIVITIES		
Purchases of investments	(4,773,074)	(4,248,472)
Proceeds from redemption of investments	5,160,297	3,662,785
Net cash provided by (used in) investing activities	387,223	(585,687)
 FINANCING ACTIVITIES		
Change in vested benefits	495,364	891,559
Net cash used in financing activities	495,364	891,559
Net increase (decrease) in cash	480,079	(505,589)
Cash, at beginning of year	192,403	697,992
Cash, at end of year	\$ 672,482	\$ 192,403

See accompanying notes to the financial statements.