

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

Charlotte, North Carolina

Audited Financial Statements

December 31, 2021

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

Opinion

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, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advent Christian General Conference of America, Incorporated and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Advent Christian General Conference of America, Incorporated's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The prior year's summarized comparative information has been derived from Advent Christian General Conference of America, Incorporated's 2020 financial statements, and in our report dated August 3, 2021, we expressed an unqualified opinion on those financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Advent Christian General Conference of America, Incorporated internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Advent Christian General Conference of America, Incorporated ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

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 19-26 are presented for purposes of additional analysis and are 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
October 14, 2022

FINANCIAL STATEMENTS

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

*Statement of Financial Position
December 31, 2021
(With Comparative Totals as of December 31, 2020)*

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total All Funds</u>	
			<u>2021</u>	<u>2020</u>
ASSETS				
Current assets:				
Cash on hand and invested	\$ 1,161,525	\$ 1,859,212	\$ 3,020,737	\$ 1,020,354
Investments	1,072,455	841,128	1,913,583	4,906,005
Accounts receivable	3,480	-	3,480	4,303
Inventories	22,401	-	22,401	25,174
Prepaid expenses	8,095	-	8,095	3,779
Total current assets	<u>2,267,956</u>	<u>2,700,340</u>	<u>4,968,296</u>	<u>5,959,615</u>
Investments- pension	11,676,429	-	11,676,429	10,389,245
Property and equipment, net	258,382	-	258,382	260,379
Total assets	<u>\$ 14,202,767</u>	<u>\$ 2,700,340</u>	<u>\$ 16,903,107</u>	<u>\$ 16,609,239</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 46,332	\$ -	\$ 46,332	\$ 63,219
Pass-through accommodations	40,640	-	40,640	37,245
Subscriptions due	9,238	-	9,238	727
Total current liabilities	<u>96,210</u>	<u>-</u>	<u>96,210</u>	<u>101,191</u>
Ministers' accumulated vested benefits- A Fund	5,102,042	-	5,102,042	5,060,206
Ministers' accumulated vested benefits- B Fund	3,063,752	-	3,063,752	2,351,758
Pension annuity - participants vested amounts	1,225,937	-	1,225,937	1,203,481
Total long-term liabilities	<u>9,391,731</u>	<u>-</u>	<u>9,391,731</u>	<u>8,615,445</u>
Total liabilities	<u>9,487,941</u>	<u>-</u>	<u>9,487,941</u>	<u>8,716,636</u>
Net assets:				
With donor restrictions	-	2,700,340	2,700,340	3,983,530
Without donor restrictions	4,714,826	-	4,714,826	3,909,073
Total net assets	<u>4,714,826</u>	<u>2,700,340</u>	<u>7,415,166</u>	<u>7,892,603</u>
Total liabilities and net assets	<u>\$ 14,202,767</u>	<u>\$ 2,700,340</u>	<u>\$ 16,903,107</u>	<u>\$ 16,609,239</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, 2021

(With Comparative Totals for the Year Ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds	
			2021	2020
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 659,911	\$ -	\$ 659,911	\$ 678,614
Penny crusade	568,553	-	568,553	506,829
Christmas in October	69,249	-	69,249	70,658
First responders	22,627	-	22,627	35,363
Individual and estate gifts	219,704	94,841	314,545	276,133
Field offerings and other gifts	37,638	-	37,638	31,037
Revenues and gains:				
PPP loan funds received	-	-	-	114,015
Administrative service fees	16,000	-	16,000	16,000
Pension deposits	280,493	-	280,493	246,299
Subscriptions	9,339	-	9,339	21,084
Investment return	272,200	(550,047)	(277,847)	2,307,935
MTI student fees	29,375	-	29,375	9,375
Convention income	-	3,050	3,050	-
Other income	-	-	-	10,602
Resource Center gross profit	22,897	-	22,897	28,511
Unrealized gain (loss) on investments, net	1,236,346	(616,190)	620,156	(551,346)
Total revenues, gains and other support	<u>3,444,332</u>	<u>(1,068,346)</u>	<u>2,375,986</u>	<u>3,801,109</u>
Reclassifications:				
Satisfaction of purpose restriction	188,547	(188,547)	-	-
Transfers between funds, ACGC Fund	26,297	(26,297)	-	-
Transfers between funds, Pension Fund	(594,933)	-	(594,933)	(276,626)
Total reclassifications	<u>(380,089)</u>	<u>(214,844)</u>	<u>(594,933)</u>	<u>(276,626)</u>
EXPENSES				
Program services:				
United ministries program	347,584	-	347,584	354,589
International and home missions program	431,271	-	431,271	467,725
Church health and communications program	276,589	-	276,589	292,188
Leadership development program	152,515	-	152,515	117,209
Convention program	1,538	-	1,538	1,019
Pension distributions to members	562,148	-	562,148	580,779
Supporting services:				
Management and general	478,551	-	478,551	411,161
Fund raising	8,294	-	8,294	7,849
Total expenses	<u>2,258,490</u>	<u>-</u>	<u>2,258,490</u>	<u>2,232,519</u>
Change in net assets	805,753	(1,283,190)	(477,437)	1,291,964
Net assets, beginning of year	3,909,073	3,983,530	7,892,603	6,600,639
Net assets, end of year	<u>\$ 4,714,826</u>	<u>\$ 2,700,340</u>	<u>\$ 7,415,166</u>	<u>\$ 7,892,603</u>

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, 2021
(With Comparative Totals for the Year Ended December 31, 2020)*

	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	\$ -	\$ 224,490	\$ -	\$ -	\$ -
Salaries and benefits	-	92,739	209,970	-	-
Professional services	-	-	-	133,216	-
Office expenses	-	2,041	26,078	8,515	-
Information technologies	-	-	4,444	-	-
Occupancy	-	-	-	-	-
Travel	-	10,272	5,389	3,065	-
Conferences	-	-	-	-	1,538
Payments to affiliates	347,584	1,024	-	7,719	-
Depreciation	-	-	-	-	-
Insurance	-	-	-	-	-
Pension distributions	-	-	-	-	-
Missions program	-	88,422	-	-	-
Allocation of indirect expenses	-	12,283	30,708	-	-
Other	-	-	-	-	-
	<u>\$ 347,584</u>	<u>\$ 431,271</u>	<u>\$ 276,589</u>	<u>\$ 152,515</u>	<u>\$ 1,538</u>

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

				<u>Total</u>	
		<u>Management and General</u>	<u>Fundraising</u>	<u>2021</u>	<u>2020</u>
<u>Pension</u>	<u>Total Program Services</u>				
\$ -	\$ 224,490	\$ -	\$ -	\$ 224,490	\$ 208,674
-	302,709	233,817	-	536,526	569,808
-	133,216	47,130	-	180,346	163,107
-	36,634	35,586	8,294	80,514	77,753
-	4,444	-	-	4,444	4,491
-	-	29,046	-	29,046	29,112
-	18,726	17,060	-	35,786	31,808
-	1,538	-	-	1,538	1,019
-	356,327	133,872	-	490,199	450,992
-	-	12,639	-	12,639	14,476
-	-	7,673	-	7,673	8,901
562,148	562,148	-	-	562,148	580,779
-	88,422	-	-	88,422	90,584
-	42,991	(42,991)	-	-	-
-	-	4,719	-	4,719	1,015
<u>\$ 562,148</u>	<u>\$ 1,771,645</u>	<u>\$ 478,551</u>	<u>\$ 8,294</u>	<u>\$ 2,258,490</u>	<u>\$ 2,232,519</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Statement of Cash Flows

For the Year Ended December 31, 2021

(With Comparative Totals for the Year Ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (477,437)	\$ 1,291,964
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	12,639	14,476
Loss (gain) on sale of investments	470,310	(2,070,077)
Loss on disposal of assets	2,327	-
Unrealized (gain) loss on investments, net	(620,156)	551,346
Receipt of donated stock	(14,055)	(13,438)
(Increase) decrease in operating assets:		
Accounts receivable	823	(4,303)
Inventories	2,773	993
Prepaid expenses	(4,316)	3,196
Increase (decrease) in operating liabilities:		
Accounts payable	(16,887)	24,096
Pass-through accommodations	3,395	12,152
Subscriptions due	8,511	(859)
Net cash used by operating activities	<u>(632,073)</u>	<u>(190,453)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(13,569)	(16,043)
Proceeds from sale of assets	600	-
Purchases of investments	(5,366,277)	(15,797,635)
Proceeds from redemption of investments	7,235,417	16,142,534
Net cash (used)/provided by investing activities	<u>1,856,171</u>	<u>328,856</u>
FINANCING ACTIVITIES		
Change in vested benefits	776,286	495,364
Transfers between funds, net	-	-
Net cash provided by financing activities	<u>776,286</u>	<u>495,364</u>
Net (decrease)/increase in cash	2,000,384	633,767
Cash, at beginning of year	<u>1,020,354</u>	<u>386,587</u>
Cash, at end of year	<u>\$ 3,020,738</u>	<u>\$ 1,020,354</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, 2021 and 2020. 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>2021</u>	<u>2020</u>
Land and land improvements	\$ 231,954	\$ 231,954
Headquarters property	271,578	285,356
Headquarters furnishings and equipment	66,979	69,801
Residences (including furnishings)	131,856	131,356
Vehicles	15,000	24,991
	<u>717,367</u>	<u>743,458</u>
Less, accumulated depreciation	458,985	483,080
Total property and equipment, net	<u>\$ 258,382</u>	<u>\$ 260,378</u>
Depreciation expense	\$ 12,639	\$ 14,476

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, 2021 as follows:

	12/31/21		Unrealized
	Cost	Market Value	Gain(Loss) on Investments
Pension funds	\$ 7,195,194	\$ 11,676,429	\$ 4,481,235
With donor restrictions	694,570	841,128	146,558
Without donor restrictions	1,001,209	1,072,455	71,246
Total	\$ 8,890,973	\$ 13,590,012	\$ 4,699,039
	Cost	Market Value	Unrealized Gain(Loss) on Investments
Pension Funds			
Fixed income securities:			
Corporate bonds	\$ 6,319	\$ 5,363	\$ (956)
Government obligations	263,204	290,469	27,265
Certificates of deposits	-	-	-
Common stock	1,109,810	3,306,819	2,197,009
Exchange traded funds	2,930,131	2,993,064	62,933
Mutual funds	2,885,730	5,080,714	2,194,984
	\$ 7,195,194	\$ 11,676,429	\$ 4,481,235

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	12/31/21		Unrealized Gain(Loss) on Investments
	Cost	Market Value	
With Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ -	\$ -	\$ -
Common stock	382,214	506,284	124,070
Exchange traded funds	312,356	334,844	22,488
Mutual Funds	-	-	-
	<u>\$ 694,570</u>	<u>\$ 841,128</u>	<u>\$ 146,558</u>
Without Donor Restrictions			
Fixed income securities:			
Certificates of deposit	\$ 75,000	\$ 74,985	\$ (15)
Exchange traded funds	872,283	924,086	51,803
Mutual funds	53,926	73,384	19,458
	<u>\$ 1,001,209</u>	<u>\$ 1,072,455</u>	<u>\$ 71,246</u>
Total all funds			
Fixed income securities:			
Corporate bonds	\$ 6,319	\$ 5,363	\$ (956)
Government obligations	263,204	290,469	27,265
Certificates of deposits	75,000	74,985	(15)
Common stock	1,492,024	3,813,103	2,321,079
Exchange traded funds	4,114,770	4,251,994	137,224
Mutual funds	2,939,656	5,154,098	2,214,442
	<u>\$ 8,890,973</u>	<u>\$ 13,590,012</u>	<u>\$ 4,699,039</u>

The following tabulation summarizes the net increase(decrease) in unrealized appreciation of investments at December 31, 2021 and 2020 as follows:

	12/31/21		Market over Cost (Cost over Market)
	Cost	Market Value	
Balance at end of year	<u>\$ 8,890,973</u>	<u>\$ 13,590,012</u>	\$ 4,699,039
Balance at beginning of year	<u>\$ 9,477,749</u>	<u>\$ 14,107,978</u>	\$ 4,630,229
Increase in unrealized appreciation of investments.			<u>\$ 68,810</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED

Notes to Financial Statements

NOTE 2- INVESTMENTS – continued

	12/31/20		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)

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, 2021 and 2020.

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, 2021 and 2020, respectively:

Level I - Quoted Prices in Active Markets for Identical Assets

Level II - Significant Other Observable Inputs either directly or indirectly (including quoted prices for similar securities, interest rates, yield curves, credit risk, etc)

Level III - Significant Unobservable Inputs (Including Genral Conference's own assumption in determining the fair value of investments.)

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, 2021	December 31, 2020
Exchange Traded Funds:				
Consumer Discretionary	\$ 58,419	-	\$ 58,419	-
Corporate Bond Funds	49,985		49,985	11,692
Emerging Market Funds	92,031		92,031	57,912
Financial	142,666		142,666	-
High Yield Bond Funds	304,154		304,154	316,799
Industrials	130,151		130,151	12,545
International Funds	263,325		263,325	177,016
Intermediate Funds	724,963		724,963	778,192
Large Funds	325,731		325,731	244,793
Long-Term Funds	2,078		2,078	17,379
Short Term Funds	1,586,360		1,586,360	1,690,039
Technology	72,561		72,561	85,573
Ultrashort Funds	411,184		411,184	287,820
Other Funds	88,386		88,386	38,991
Fixed Income				
Corporate Bonds		5,363	5,363	5,736
Government obligations		290,469	290,469	386,290
Mutual Funds				
Intermediate Funds	806,734		806,734	817,840
International Funds	88,737		88,737	86,282
Large Funds	2,059,633		2,059,633	1,590,304
Mid-Cap Funds	1,465,989		1,465,989	1,158,004
Short Term Funds	62,815		62,815	63,001
Small Funds	22,758		22,758	18,803
Other Bond Funds	647,433		647,433	640,344
Common Stocks				
Communication Services	75,124		75,124	101,314
Consumer Goods	582,455		582,455	1,610,102
Financial	188,487		188,487	1,974,544
Healthcare	669,395		669,395	577,509
Industrial Goods	109,677		109,677	162,087
Real Estate	286,479		286,479	165,899
Services	643,653		643,653	477,961
Technology	1,067,517		1,067,517	995,997
Utilities	190,315		190,315	159,802
Certificates of Deposit		74,985	74,985	584,681
	\$ 13,219,195	\$ 370,817	\$ 13,590,012	\$ 15,295,251

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, 2021 and 2020 the Organization's uninsured cash balances were \$1,483,355 and \$516,087, respectively.

The Organization's marketable securities at December 31, 2021 and 2020 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, 2021 and 2020 was \$15,112 and \$17,865 respectively. Future minimum rental payments required under operating leases having initial or remaining non-cancelable terms in excess of one year at December 31, 2021 were:

2022	8,692
2023	7,153
2024	5,054
2025	5,350
	<u>\$ 26,249</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 \$280,493 and \$246,299 for years ended December 31, 2021 and 2020, 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, 2021 and 2020 is \$8,165,794 and \$7,411,964 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, 2021 and 2020 were \$145,972 and \$138,747 respectively. The fair market value of Part III investments set aside for this plan at December 31, 2021 were \$1,225,937 and \$1,203,481, respectively. The investments consist of 16.57% in government securities, 63.24% in mutual funds and 20.19% in cash or due from Part I investments. An actuarial study was performed on February 13, 2020 for the December 31, 2019 year end, the obligation to participants at that time was \$1,142,860. The obligation balances have been rolled forward to reflect balances at December 31, 2021. 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, 2021, from net assets without donor restrictions of \$1,714,231, the board of directors has designated \$682,721 subject to expenditures for specified purposes. The amount designated at December 31, 2020 was \$667,145.

	Fund Balance 1/1/2021	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/21
<u>Board Designated</u>					
Church Planting Fund	\$ 49,556	\$ 990	\$ 149	\$ -	\$ 50,397
Tithing Powers Endowment	275,635	-	-	-	275,635
Tithing Powers Reserve Fund	40,016	24,029	8,294	-	55,751
Miller Chapel Fund	1,000	1,000	2,000	-	-
New Church Builders Union	25,350	-	-	-	25,350
Convention Reserve	68,682	-	-	-	68,682
J. Howard Shaw Endowment Fund	105,777	-	-	-	105,777
Properties Capital Reserve Fund	-	8,152	8,152	-	-
C. Kirby Endowment Fund Missions	101,129	-	-	-	101,129
World Missions Reseve Fund	-	7,698	7,698	-	-
Total Board Designated	667,145	41,869	26,293	-	682,721
Net investment in property and equipment					258,382
Undesignated					3,773,723
Total Net Assets Without Donor Restrictions					\$ 4,714,826

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, 2021:

	Fund Balance 1/1/2021	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/21
Investment in perpetuity, which once appropriated, is expended to support:					
Leadership Resource Endowment	12,752	-	-	-	12,752
Shew Trust	9,407	251	-	-	9,658
Michael Scholarship Endowment	14,339	-	-	-	14,339
Subtotal	36,498	251	-	-	36,749
<u>Donor Temporarily Restricted</u>					
	Fund Balance 1/1/2021	Income	Expenses	Transfers In (Out)	Fund Balance 12/31/21
Subject to expenditure for specified purpose					
Minority Scholarship Fund	971	38	-	-	1,009
Leadership Resource Fund	57,832	649	-	-	58,481
Neil and Mary Braun Fund	18,359	4,125	4,246	-	18,238
MTI Fund	-	28,576	-	-	28,576
Leader's Conference	3,711	3,100	-	-	6,811
TLC Project Fund	5,461	14,988	11,275	-	9,174
Powers Trust Fund	2,915,657	(551,397)	128,122	-	2,236,138
Pastors Library Fund	12,210	3,337	514	-	15,033
Missions Project Fund	148,105	2,455	13,533	28,446	165,473
Short Term Missions Fund	2,556	-	-	-	2,556
World Hunger/Emergency Relief	33,366	12,713	30,855	-	15,224
Focus Home Missions Fund	1,050	-	-	-	1,050
Michael Scholarship Fund	(474)	562	-	-	88
Fair Market Value Investment Adjustment	748,228	-	-	(642,488)	105,740
Subtotal	3,947,032	(480,854)	188,545	(614,042)	2,663,591
Total Net Assets with Donor Restrictions	\$ 3,983,530	\$ (480,603)	\$ 188,545	\$ (614,042)	\$ 2,700,340

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>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 3,020,737	\$ 1,020,354
Accounts receivable	3,480	4,303
Investments	13,590,012	15,295,250
Total financial assets	<u>16,614,229</u>	<u>16,319,907</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	2,700,340	3,983,530
Pension plan net assets	12,392,326	11,061,727
Less net assets with purpose restrictions to be met in less than one year	(17,035)	(10,222)
Quasi endowment established by the board	482,541	482,541
	<u>15,558,172</u>	<u>15,517,576</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,056,057</u>	<u>\$ 802,331</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 October 14, 2022, 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, 2021

(With Comparative Totals as of December 31, 2020)

	<u>Total All Funds</u>			
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021</u>	<u>2020</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 445,628	\$ 1,859,212	\$ 2,304,840	\$ 347,872
Investments	1,072,455	841,128	1,913,583	4,906,005
Accounts receivable	3,480	-	3,480	4,303
Inventories	22,401	-	22,401	25,174
Prepaid expenses	8,095	-	8,095	3,779
Due from (to) funds	-	-	-	-
Total current assets	<u>1,552,059</u>	<u>2,700,340</u>	<u>4,252,399</u>	<u>5,287,133</u>
Investments- long term	-	-	-	-
Property and equipment, net	258,382	-	258,382	260,379
Total assets	<u>\$ 1,810,441</u>	<u>\$ 2,700,340</u>	<u>\$ 4,510,781</u>	<u>\$ 5,547,512</u>
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 46,332	\$ -	\$ 46,332	\$ 63,219
Pass-through accommodations	40,640	-	40,640	37,245
Subscriptions due	9,238	-	9,238	727
Total current liabilities	<u>96,210</u>	<u>-</u>	<u>96,210</u>	<u>101,191</u>
Total liabilities	<u>96,210</u>	<u>-</u>	<u>96,210</u>	<u>101,191</u>
Net assets:				
With donor restrictions	-	2,700,340	2,700,340	2,862,079
Without donor restrictions	1,714,231	-	1,714,231	1,230,455
Total net assets	<u>1,714,231</u>	<u>2,700,340</u>	<u>4,414,571</u>	<u>5,446,321</u>
Total liabilities and net assets	<u>\$ 1,810,441</u>	<u>\$ 2,700,340</u>	<u>\$ 4,510,781</u>	<u>\$ 5,547,512</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, 2021

(With Comparative Totals for the Year Ended December 31, 2020)

	Total All Funds			
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021</u>	<u>2020</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Support:				
United ministries	\$ 659,911	\$ -	\$ 659,911	\$ 678,614
Penny crusade	568,553		568,553	506,829
Christmas in October	69,249	-	69,249	70,658
First responders	22,627	-	22,627	35,363
Individual and estate gifts	219,704	94,841	314,545	276,133
Field offerings and other gifts	37,638		37,638	31,037
Revenues and gains:				
PPP loan funds received	-		114,015	114,015
Administrative service fees	16,000		16,000	16,000
Subscriptions	9,339		9,339	21,084
Investment return	51,911	(550,047)	(498,136)	1,903,914
MTI student fees	29,375			9,375
Convention registration & gifts	-	3,050	3,050	-
Other income	-		-	1,865
Resource Center gross profit	22,897	-	22,897	28,511
Unrealized gain (loss) on investments, net	3,015	(616,190)	(613,175)	(713,528)
Total revenues, gains and other support	<u>1,710,219</u>	<u>(1,068,346)</u>	<u>641,873</u>	<u>2,979,870</u>
Reclassifications:				
Satisfaction of purpose restriction	188,547	(188,547)	-	-
Transfers between funds, ACGC Fund	26,297	(26,297)	-	-
Total reclassifications	<u>214,844</u>	<u>(214,844)</u>	<u>-</u>	<u>-</u>
EXPENSES				
Program services:				
United ministries program	347,584	-	347,584	354,589
International and home missions program	431,271	-	431,271	467,725
Church health and communications program	276,589	-	276,589	292,188
Leadership development program	152,515	-	152,515	117,209
Convention program	1,538	-	1,538	1,019
Supporting services:				
Management and general	455,832	-	455,832	385,507
Fund raising	8,294	-	8,294	7,849
Total expenses	<u>1,673,623</u>	<u>-</u>	<u>1,673,623</u>	<u>1,626,086</u>
Change in net assets	251,440	(1,283,190)	(1,031,750)	1,353,784
Net assets, beginning of year	<u>1,462,791</u>	<u>3,983,530</u>	<u>5,446,321</u>	<u>4,092,537</u>
Net assets, end of year	<u>\$ 1,714,231</u>	<u>\$ 2,700,340</u>	<u>\$ 4,414,571</u>	<u>\$ 5,446,321</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, 2021

(With Comparative Totals for the Year Ended December 31, 2020)

	Program Services				
	United Ministries	Int. & Home Missions	Church Health and Communications	Leadership Development	Convention Conference
Grants to foreign missions	\$ -	\$ 224,490	\$ -	\$ -	\$ -
Salaries and benefits		92,739	209,970		
Professional services				133,216	
Office expenses		2,041	26,078	8,515	
Information technologies			4,444		
Occupancy					
Travel		10,272	5,389	3,065	
Conferences					1,538
Payments to affiliates	347,584	1,024		7,719	
Depreciation					
Insurance					
Missions program		88,422			
Allocation of indirect expenses		12,283	30,708		
Other	-	-	-	-	-
	<u>\$ 347,584</u>	<u>\$ 431,271</u>	<u>\$ 276,589</u>	<u>\$ 152,515</u>	<u>\$ 1,538</u>

See accompanying notes to the financial statements.

	Management and General	Fundraising	Total	
			2021	2020
Total Program Services				
\$ 224,490	\$ -	\$ -	\$ 224,490	\$ 208,674
302,709	233,817	-	536,526	569,808
133,216	25,730	-	158,946	138,802
36,634	35,586	8,294	80,514	77,753
4,444	-	-	4,444	4,491
-	29,046	-	29,046	29,112
18,726	17,060	-	35,786	31,808
1,538	-	-	1,538	1,019
356,327	133,872	-	490,199	450,992
-	12,639	-	12,639	14,476
-	6,354	-	6,354	7,552
88,422	-	-	88,422	90,584
42,991	(42,991)	-	-	-
-	4,719	-	4,719	1,015
<u>\$ 1,209,497</u>	<u>\$ 455,832</u>	<u>\$ 8,294</u>	<u>\$ 1,673,623</u>	<u>\$ 1,626,086</u>

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
ACGC

Statement of Cash Flows
For the Year Ended December 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ (1,031,750)	\$ 1,353,784
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	12,639	14,476
(Gain) on disposal of assets	2,327	-
Loss (Gain) on sale of investments	514,157	(1,891,571)
Unrealized loss (gain) on investments, net	613,175	713,528
Receipt of donated stock	(14,055)	(13,438)
(Increase) decrease in operating assets:		
Accounts receivable	823	(4,303)
Inventories	2,773	993
Prepaid expenses	(4,316)	3,196
Increase (decrease) in operating liabilities:		
Accounts payable	(16,887)	24,096
Pass-through accommodations	3,395	12,152
Subscriptions due	8,511	(859)
Net cash used by operating activities	90,792	212,054
INVESTING ACTIVITIES		
Purchases of property and equipment	(13,569)	(16,043)
Proceeds from sale of assets	600	-
Purchases of investments	(4,614,794)	(11,024,561)
Proceeds from redemption of investments	6,493,938	10,982,237
Net cash provided (used) by investing activities	1,866,175	(58,367)
Net increase in cash	1,956,967	153,687
Cash, at beginning of year	347,872	194,185
Cash, at end of year	\$ 2,304,839	\$ 347,872

See accompanying notes to the financial statements.

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

*Statement of Financial Position
December 31, 2021
(With Comparative Totals as of December 31, 2020)*

	Part I Operating Fund	Part II Ministers' Accumulation Fund
ASSETS		
Current assets:		
Cash on hand and invested	\$ 18,169	\$ 534,704
Due from / to other Board of Pension funds	(84,473)	-
Total current assets	(66,304)	534,704
Investments- long term	114,306	10,583,683
Total assets	\$ 48,002	\$ 11,118,387
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ -	\$ -
Total current liabilities	-	-
Long-term liabilities:		
Ministers' accumulated vested benefits- A Fund	-	5,102,042
Ministers' accumulated vested benefits- B Fund	-	3,063,752
Pension annuity- participants vested amounts	-	-
Total long-term liabilities	-	8,165,794
Total liabilities	-	8,165,794
Net Assets:		
Unrestricted:		
Undesignated	48,002	2,952,593
Total net assets	48,002	2,952,593
Total liabilities and net assets	\$ 48,002	\$ 11,118,387

See accompanying notes to the financial statements.

Part III	Total All Funds	
Pension Annuity	2021	2020
Fund		
\$ 163,024	\$ 715,897	\$ 672,482
84,473	-	-
247,497	715,897	672,482
978,440	11,676,429	10,389,245
<u>\$ 1,225,937</u>	<u>\$ 12,392,326</u>	<u>\$ 11,061,727</u>
-	-	-
-	-	-
-	5,102,042	5,060,206
-	3,063,752	2,351,758
1,225,937	1,225,937	1,203,481
<u>1,225,937</u>	<u>9,391,731</u>	<u>8,615,445</u>
1,225,937	9,391,731	8,615,445
-	3,000,595	2,446,282
-	3,000,595	2,446,282
<u>\$ 1,225,937</u>	<u>\$ 12,392,326</u>	<u>\$ 11,061,727</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, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	Operating Fund	Ministers' Accumulation Fund
REVENUES AND GAINS		
Revenues and gains:		
Pension deposits	\$ -	\$ 280,493
Investment return	3,388	195,522
Withdrawal penalty	-	-
Unrealized gain (loss) on investments, net	(4,204)	1,265,294
	(816)	1,741,309
Reclassifications:		
Transfers between funds	24,582	(771,867)
EXPENSES		
General and administrative:		
General conference services	16,000	-
Board meetings	-	-
Pastors insurance	1,319	-
Audit expense	5,400	-
Distributions to participants	-	416,176
	22,719	416,176
Total expenses		
Change in net assets	1,047	553,266
Net assets, beginning of year	46,955	2,399,327
Net assets, end of year	\$ 48,002	\$ 2,952,593

See accompanying notes to the financial statements.

Pension Annuity Fund	Total All Funds	
	2021	2020
\$ -	\$ 280,493	\$ 246,299
21,379	220,289	404,021
-	-	8,737
(27,759)	1,233,331	162,182
(6,380)	1,734,113	821,239
152,352	(594,933)	(276,626)
-	16,000	16,000
-	-	-
-	1,319	1,349
-	5,400	8,305
145,972	562,148	580,779
145,972	584,867	606,433
-	554,313	(61,820)
-	2,446,282	2,508,102
\$ -	\$ 3,000,595	\$ 2,446,282

ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA, INCORPORATED
Board of Pensions
Statement of Functional Expenses
For the year ended December 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>	
			<u>2021</u>	<u>2020</u>
Professional services	\$ -	\$ 21,400	\$ 21,400	\$ 24,305
Travel	-	-	-	-
Insurance	-	1,319	1,319	1,349
Pension distributions	562,148	-	562,148	580,779
Other	-	-	-	-
	<u>\$ 562,148</u>	<u>\$ 22,719</u>	<u>\$ 584,867</u>	<u>\$ 606,433</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, 2021
(With Comparative Totals for the Year Ended December 31, 2020)*

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ 554,313	\$ (61,820)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Loss (gain) on sale of investments	(43,847)	(178,506)
Unrealized loss (gain) on investments, net	(1,233,331)	(162,182)
Net cash provided by operating activities	(722,865)	(402,508)
INVESTING ACTIVITIES		
Purchases of investments	(751,483)	(4,773,074)
Proceeds from redemption of investments	741,479	5,160,297
Net cash provided by (used in) investing activities	(10,004)	387,223
FINANCING ACTIVITIES		
Change in vested benefits	776,286	495,364
Net cash used in financing activities	776,286	495,364
Net increase (decrease) in cash	43,417	480,079
Cash, at beginning of year	672,482	192,403
Cash, at end of year	\$ 715,899	\$ 672,482

See accompanying notes to the financial statements.