



Assemblies of God – Michigan District

FINANCIAL STATEMENTS

December 31, 2020

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

March 29, 2021

To the Board of Directors
Assemblies of God – Michigan District
10370 Citation Dr
Brighton, MI 48116

We have reviewed the accompanying financial statements of Assemblies of God – Michigan District (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statement of activities and changes in net assets for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of

any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Gregory J. Meehan, CPA

Meehan, CPA, PC
Certified Public Accountant
Farmington Hills, MI

Assemblies of God – Michigan District
Combined Statement of Financial Position – Modified Cash Basis
As of December 31, 2020

ASSETS

CURRENT ASSETS		
Cash and Equivalents	\$ 1,341,699	
Investments	564,655	
Total Current Assets		1,906,354
 PROPERTY AND EQUIPMENT, NET		
		6,164,242
 LONG-TERM ASSETS		
Loans Receivable	189,481	
Land Contracts	552,028	
Total Long-Term Assets		741,509
 TOTAL ASSETS		 <u>\$ 8,812,106</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Current Portion of Long Term Debt	\$ 26,602	
Total Current Liabilities		26,602
 LONG-TERM LIABILITIES		
Notes Payable (Less Current Portion)	1,544,407	
Total Long-Term Liabilities		1,544,407
 TOTAL LIABILITIES		 1,571,009
 NET ASSETS		
Net Assets With Donor Restrictions	524,548	
Net Assets Without Donor Restrictions-Unrestricted	5,874,428	
Net Assets Without Donor Restrictions-Board Restricted	842,121	
TOTAL NET ASSETS		7,241,097
 TOTAL LIABILITIES AND NET ASSETS		 <u>\$ 8,812,106</u>

Assemblies of God – Michigan District
Combined Statement of Activities & Changes in Net Assets – Modified Cash Basis
As of December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:			
Minister Tithes and Offerings	\$ 1,829,405	\$ -	\$ 1,829,405
Camp Income	474,859	-	474,859
Contribution Income	42,293	-	42,293
Events Income	139,516	-	139,516
Food Services Income	63,627	-	63,627
Meetings Income	4,189	-	4,189
Miscellaneous Income	464,974	-	464,974
Donor Restricted Income	-	157,273	157,273
Total Revenue	<u>3,018,863</u>	<u>157,273</u>	<u>3,176,136</u>
EXPENSES:			
Salaries	1,185,605	-	1,185,605
Advertising	59,672	-	59,672
Bank Charges	26,763	-	26,763
Coaching	5,407	-	5,407
Contribution Expense	247,796	-	247,796
Depreciation Expense	169,393	-	169,393
Employment Benefits & Gifts	75,658	-	75,658
Events Expense	124,169	-	124,169
Food Services Expense	60,280	-	60,280
Insurance Expense	444,719	-	444,719
Meetings Expense	34,815	-	34,815
Minister Tithes and Honorariums	35,805	-	35,805
Miscellaneous Expenses	121,190	-	121,190
Missionary Expense	5,098	-	5,098
Office Expenses	115,633	-	115,633
Postage	12,044	-	12,044
Professional Fees	91,991	-	91,991
Property Taxes	4,543	-	4,543
Repairs and Maintenance	109,816	-	109,816
Telephone & Communication	45,584	-	45,584
Travel	73,271	-	73,271
Utilities	237,217	-	237,217
Released From Donor Restrictions	(170,872)	170,872	-
Total Expenses	<u>3,115,597</u>	<u>170,872</u>	<u>3,286,469</u>
OTHER INCOME (EXPENSE)			
Interest Income	16,641	-	16,641
Interest Expense	(58,062)	-	(58,062)
Insurance Proceeds	215,368	-	215,368
Gain on Sale of Investments	4,038	-	4,038
Embezzlement Return	150,000	-	150,000
Total Other Income (Expense)	<u>327,985</u>	<u>-</u>	<u>327,985</u>
CHANGE IN NET ASSETS	231,251	(13,599)	217,652
Net Assets at Beginning of Year	<u>6,485,298</u>	<u>538,147</u>	<u>7,023,445</u>
Net Assets at End of Year	<u>\$ 6,716,549</u>	<u>\$ 524,548</u>	<u>\$ 7,241,097</u>

See Independent Accountant's Review Report

Assemblies of God – Michigan District
Notes to Financial Statement
As of December 31, 2020

Note 1 – Summary of Significant Accounting Policies

Organization and Nature of Activities

The organization is one of the districts that comprise the Assemblies of God (the “Organization”) which is headquartered in Springfield, Missouri. The district is a not-for-profit religious organization that provides leadership, development, and supportive services to its approximately 255-member churches in the state of Michigan. The organization is a not-for-profit organization exempt from federal income tax under section 501(c)(3) on the United States Internal Revenue Code.

In addition to starting and sustaining new churches, the District provides program leadership and resources to help meet the educational needs of the churches. The District also participates in the operation of recreational areas throughout Michigan for use by church groups. Revenue is primarily derived from minister’s tithes, church offerings and event support. Funds are extended to develop and support ministries to meet the needs of people served by the district.

Basis of Accounting

The books and records of the Organization are maintained on a modified cash basis method of accounting. Consequently, revenues are recognized when received rather than when earned, and expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Modifications to the cash basis of accounting include capitalizing land, buildings and equipment, recording depreciation on property and equipment, accruing related liabilities and recorded investments at fair market value.

Contributions and Support

Contributions are recognized as revenues when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expired in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions on the nature of the restriction. When restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The revenue and expenses from special events are recognized when cash is received or disbursed. Generally, all the revenues and expenses for the events will occur within the fiscal year of the combined financial statements.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Federal Deposit Insurance Company (“FDIC”) insures deposits up to \$250,000 in any one financial institution. At times during the year, balances on deposits may exceed this insured amount. Funds held in brokerage accounts are not covered by the FDIC but are covered by the Securities Investor Protection Center (“SIPC”), which protects corporations up to \$500,000, including a \$250,000 limit for cash. The Organization deems this to be an acceptable risk.

Investments

The investments of the Organizations are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). All investments are considered short-term with original maturities of twelve months or less.

Realized gains or losses are determined by the average cost method. Unrealized gains or losses represent the difference between the current fair value and the cost of the investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses, interest income, and dividend income are all included in the Statements of Activities and Changes in Net Asset.

Property and Equipment

Property and equipment are carried at cost and donated equipment is recorded at fair value on the date of the donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. All major acquisitions of the organization are capitalized while ordinary maintenance and repairs are expensed. Repairs and maintenance of building and equipment are charged to expenses as incurred. The Organization follows the practice of capitalizing all expenditures in excess of \$2,500 for property and equipment at cost; the fair value of donated fixed assets is similarly capitalized.

Long-lived assets, such as property and equipment, are reviewed on an ongoing basis for impairment based on comparison of carrying value against undiscounted future cash flows. If impairment is identified, the assets’ carrying amounts are adjusted to fair value. There were no such adjustments during the year ended December 31, 2020.

Contributed Services

During the year ended December 31, 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Advertising

The Organization recognizes advertising costs as incurred. Total advertising costs expensed in the year ended December 31, 2020 are \$59,672.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The cost of providing program and other activities has been summarized on a functional basis in the statement of functional expenses. Indirect costs have been allocated between the program and the support services based on a ratio of staff positions per function or by occupancy based on square footage. Although the method of allocation used is considered appropriate, other methods could be used that would produce a different result.

Income Tax

The Organization is exempt from Federal income tax under Section 501(c)(3) of the United States Internal Revenue Code. However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. Management reviews the Organization's activities regularly to determine if unrelated business taxable income is applicable. As of December 31, 2020, the Organization had no unrelated business taxable income.

Subsequent Events

In preparing these financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2020, the most recent statement of financial position presented herein, through March 29, 2021, the issuance date of these financial statements. No significant events have been identified.

Note 2 – Operating Leases

The Organization leases four copiers for its office and camp facilities through 2022. Total monthly payments for these leases are \$1,101. Total lease expenses for the year ended December 31, 2020 was \$13,212.

Contractual future payments over the next five years are as follows:

2021	\$ 8,719
2022	<u>860</u>
Total:	<u>\$ 9,579</u>

Note 3 – Fair Value Measurement

The Organization's investments are stated at fair value. Investments held in the exchange-traded funds are valued at quoted market prices, which represent the net asset value of shares held by the Organization at year-end. A summary of investments is as follows:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted

quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy defined by FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
Level 2	Inputs to the valuation methodology are quoted market prices for similar assets and liabilities in active markets, quoted process in markets that are not active or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term or the instrument.
Level 3	Inputs to the valuation methodology are unobservable inputs based upon management's best estimates of inputs market participants could use in pricing the asset or liability at the measurement date, including the assumption of risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

While the Plan believes its valuation, methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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.

Certificates of Deposit: Consists of investments in Deposit funds valued at net asset value per unit equal to one dollar at year end.

The following tables set forth by level, within the hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2020:

	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Conditions	Significant Other Observable Conditions	Total
	(Level 1)	(Level 2)	(Level 3)	
Certificates of Deposits	\$564,655	\$0	\$0	\$564,655

Note 4 – Employee Benefit Plan

The Organization contributes to a plan under Section 403(b)(7) of the Internal Revenue Code. Full-time department directors, full-time executive officers and full-time supporting staff employees participate in the plan after reaching three years of service. Department directors and executive officers participate upon hire. Employees may elect to make contributions to the annuity contract or Ministries Benefit Association Fund, which is administrated by the General Council of the Assemblies of God.

Contributions to the plan are made through elective salary deferral by the employees and by Organization contributions. The Organization contributes 5% of full-time supporting staff wages after three years of employment and 4% of full-time department directors and full-time executive officers of the plan. An additional 4% may be contributed by department directors and executive officers, depending on salary deferral levels. For the year ended December 31, 2020, the Organization's contribution expense totaled \$41,146.

Note 5 – Board Restricted Net Assets

Board restricted net assets consist of funds which must be used for a specific purpose as stipulated by the Board of Directors. Board restricted net assets, as of December 31, 2020, are available for the following purposes:

Department 300 – District Loan Fund	\$ 842,121
Total Board Restricted Net Assets	<u>\$ 842,121</u>

Note 6 – Donor Restricted Net Assets

Net Assets with donor restrictions consist of funds which must be used for a specific purpose as stipulated by the donor. Net assets with donor restrictions, as of December 31, 2020, are available for the following purposes:

Light for the Lost	\$ 7,026
Church Planting	335,733
U.S. Missions	31,225
Faholo Camp	45,827
Lost Valley Camp	48,040
Student Ministries	20,092
Chi Alpha	16,143
Men's Ministries	856
Narrative	0.00
Royal Rangers	13,373
Women's Ministries	2,062
Girl's Ministries	3,671
Ministry Enrichment	500
Total Net Assets with Donor Restrictions	<u>\$ 524,548</u>

Distributions will be made as the Organization deems appropriate, to the extent of income earned.

Note 7 – Land Contracts Receivable

The Organization currently has nine church properties under land contract agreements. These land contracts require monthly payments of principal and interest and are collateralized by the underlying facilities. Interest rates on the land contracts range in amounts between 4%-7% and conclude at various dates through 2023.

Note 8 – Property and Equipment

Property and equipment consist of the following as of December 31, 2020:

Building and Improvements	\$ 6,499,085
Land	1,693,260
Furniture, Fixtures, and Equipment	48,812
Total Property and Equipment	<u>8,241,157</u>
LESS: Accumulated Depreciation	<u>(2,076,915)</u>
Property and Equipment, Net	<u>\$ 6,164,242</u>

For the year ended December 31, 2020, the depreciation expense was \$169,393.

Note 9 – Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of December 31, 2020 for general expenditures are as follows:

Cash and Cash Equivalents	\$ 1,341,699
Investments	564,655
<u>Less:</u>	
Donor Restrictions	(524,548)
Board Restrictions	(842,121)
Financial Assets available for general expenditures	<u>\$ 539,685</u>

The Organization has a goal to maintain financial assets on hand to meet a minimum of 60 days of normal operating expenses. The Organization structures its financial assets to be available as general expenditures, liabilities and other obligations come due. Also, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. In addition, as part of its liquidity management, the Organization may invest cash in excess of daily requirements in various short-term investments, including equity securities, mutual funds, and registered investment companies.

Note 10 – Notes Payable

Notes payable to AOG Financial Services Group:

Payable at \$6,933 monthly, including interest at 3.99%. The note matures in 2037 and is secured by Church Property.	\$ 1,349,629
Non-Interest-bearing note payable to a foundation with no maturity. The note is secured by the related property.	<u>50,000</u>
Total Notes Payable to AOG	<u>1,399,629</u>

Notes payable to Chase Bank (PPP Loan):

Payments to commence on July 30 th , 2021, including interest at 0.98%. The note matures in 2022. The loan is eligible for 100% forgiveness and the Organization believes they will qualify for the forgiveness in 2021 before payments commence.	<u>171,380</u>
Total Notes Payable	<u>\$ 1,571,009</u>

Notes payable principal maturity over the next five years are as follows:

2021	\$ 26,602
2022	26,602
2023	26,602
2024	26,602
2025	26,602
Thereafter	<u>1,266,619</u>
Total	<u>\$ 1,389,629</u>

Assemblies of God – Michigan District
Statement of Financial Position by Department – Modified Cash Basis
As of December 31, 2020

	100	110	114	115	120	122	130	140
	General Fund	District Supervised	Church Planting	U.S. Missions	Faholo Camp	Lost Valley Camp	Student Ministries	XA Chi Alpha
Current Assets:								
Cash and Equivalents	\$ 220,508	\$ 7,590	\$ 287,663	\$ 66,601	\$ -	\$ 37,518	\$ 162,401	\$ 28,395
Investments	319,123	-	38,599	-	-	-	1,148	-
Total Current Assets	539,631	7,590	326,262	66,601	-	37,518	163,549	28,395
Property and Equipment, Net	1,482,631	-	14,124	47,365	4,198,971	17,174	-	239,194
Long-Term Receivables:								
Loans Receivable	-	-	-	-	-	-	-	-
Land Contracts	-	-	-	-	-	-	-	-
Total Assets	2,022,262	7,590	340,386	113,966	4,198,971	54,692	163,549	267,589
Current Liabilities:								
Current Portion of Long Term Debt	26,602	-	-	-	-	-	-	-
Total Current Liabilities	26,602	-	-	-	-	-	-	-
Notes Payable (less current portion)	1,323,027	-	-	-	167,601	3,779	-	50,000
Total Liabilities	1,349,629	-	-	-	167,601	3,779	-	50,000
Net Assets:								
Net Assets With Donor Restrictions	7,026	-	335,733	31,225	45,827	48,040	20,092	16,143
Net Assets Without Donor Restrictions-Unrestricted	665,607	7,590	4,653	82,741	3,985,543	2,873	143,457	201,446
Net Assets Without Donor Restrictions-Board Restricted	-	-	-	-	-	-	-	-
Total Net Assets	672,633	7,590	340,386	113,966	4,031,370	50,913	163,549	217,589
Total Liabilities and Net Assets	\$ 2,022,262	\$ 7,590	\$ 340,386	\$ 113,966	\$ 4,198,971	\$ 54,692	\$ 163,549	\$ 267,589

Assemblies of God – Michigan District
Continued Statement of Financial Position by Department – Modified Cash Basis
As of December 31, 2020

	145 Men's Ministries	150 Narrative	151 Royal Rangers	160 Women's Ministries	161 Girl's Ministries	170 Ministry Enrichment	300 District Fund	Total Michigan District
Current Assets:								
Cash and Equivalents	\$ 2,208	\$ 6,310	\$ 8,699	\$ 9,539	\$ 5,410	\$ 31,362	\$ 467,495	\$ 1,341,699
Investments	-	-	7,448	-	6,434	584	191,319	564,655
Total Current Assets	2,208	6,310	16,147	9,539	11,844	31,946	658,814	1,906,354
Property and Equipment, Net	-	-	-	-	-	-	164,784	6,164,242
Long-Term Receivables:								
Loans Receivable	-	-	-	-	-	-	189,481	189,481
Land Contracts	-	-	-	-	-	-	552,028	552,028
Total Assets	2,208	6,310	16,147	9,539	11,844	31,946	1,565,107	8,812,106
Current Liabilities:								
Current Portion of Long Term Debt	-	-	-	-	-	-	-	26,602
Total Current Liabilities	-	-	-	-	-	-	-	26,602
Notes Payable (less current portion)	-	-	-	-	-	-	-	1,544,407
Total Liabilities	-	-	-	-	-	-	-	1,571,009
Net Assets:								
Net Assets With Donor Restrictions	856	-	13,373	2,062	3,671	500	-	524,548
Net Assets Without Donor Restrictions-Unrestricted	1,352	6,310	2,774	7,477	8,173	31,446	722,986	5,874,428
Net Assets Without Donor Restrictions-Board Restricted	-	-	-	-	-	-	842,121	842,121
Total Net Assets	2,208	6,310	16,147	9,539	11,844	31,946	1,565,107	7,241,097
Total Liabilities and Net Assets	\$ 2,208	\$ 6,310	\$ 16,147	\$ 9,539	\$ 11,844	\$ 31,946	\$ 1,565,107	\$ 8,812,106

Assemblies of God – Michigan District
Statement of Activities & Changes in Net Assets by Department
As of December 31, 2020

	100	110	114	115	120	122	130	140
	General Fund	District Supervised	Church Planting	U.S. Missions	Faholo Camp	Lost Valley Camp	Student Ministries	XA Chi Alpha
REVENUES:								
Minister Tithes and Offerings	\$ 1,733,911	\$ -	\$ 25,240	\$ -	\$ 22,819	\$ 17,600	\$ 2,526	\$ 14,960
Camp Income	-	-	-	500	423,798	50,262	-	-
Contribution Income	-	-	-	-	26,491	15,802	-	-
Events Income	-	-	480	-	1,418	-	92,210	-
Food Services Income	-	-	-	-	63,627	-	-	-
Meetings Income	4,189	-	-	-	-	-	-	-
Miscellaneous Income	4,043	-	-	-	5,992	8,428	-	-
Donor Restricted Income	4,210	-	9,521	139,188	-	-	-	4,250
Total Revenue	1,746,353	-	35,241	139,688	544,145	92,092	94,736	19,210
EXPENSES:								
Salaries	723,732	-	28,312	-	365,001	30,276	21,600	-
Advertising	-	-	-	-	44,608	15,064	-	-
Bank Charges	20,089	-	-	-	3,857	255	1,748	-
Coaching	1,564	-	-	-	-	-	1,507	-
Contribution Expense	76,924	-	-	-	-	-	-	-
Depreciation Expense	16,036	-	-	-	153,255	101	-	-
Employment Benefits & Gifts	71,358	-	-	-	3,050	900	-	350
Events Expense	-	-	-	-	-	-	80,323	171
Food Services Expense	-	-	-	-	45,424	14,856	-	-
Insurance Expense	125,434	-	-	-	309,460	9,496	-	320
Meetings Expense	34,039	-	-	-	-	-	-	-
Minister Tithes and Honorariums	35,105	-	350	-	-	-	-	-
Miscellaneous Expenses	56,434	-	-	-	-	-	-	-
Missionary Expense	5,098	-	-	-	-	-	-	-
Office Expenses	53,328	40	191	-	34,422	5,828	9,610	-
Postage	9,917	-	-	-	1,519	288	-	-
Professional Fees	75,191	-	-	-	5,080	463	-	-
Property Taxes	-	-	-	-	4,064	479	-	-
Repairs and Maintenance	11,485	-	-	-	74,673	21,239	-	2,419
Telephone & Communication	18,106	3,379	-	-	17,394	3,720	2,985	-
Travel	41,992	3,962	9,557	-	1,081	230	11,477	2,345
Utilities	12,571	-	-	-	208,096	16,550	-	-
Released From Donor Restrictions	2,925	-	21,800	141,562	-	-	-	3,950
Total Expenses	1,391,328	7,381	60,210	141,562	1,270,984	119,746	129,250	9,555
OTHER INCOME (EXPENSES):								
Interest Expense	(58,062)	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	197,149	18,219	-	-
Gain on Sale of Investments	2,120	-	351	-	-	-	9	-
Interest Income	75	-	-	-	-	-	-	-
Embezzlement Return	150,000	-	-	-	-	-	-	-
Total Other(Income)/Expenses	94,133	-	351	-	197,149	18,219	9	-
CHANGE IN NET ASSETS	\$ 449,158	\$ (7,381)	\$ (24,618)	\$ (1,874)	\$ (529,690)	\$ (9,435)	\$ (34,505)	\$ 9,655

Assemblies of God – Michigan District
Continued Statement of Activities & Changes in Net Assets by Department
As of December 31, 2020

	145	150	151	160	161	170	300	Total Michigan
	Men's	Narrative	Royal	Women's	Girl's	Ministry	District Fund	District
	Ministries		Rangers	Ministries	Ministries	Enrichment		
REVENUES:								
Minister Tithes and Offerings	\$ 835	\$ 1,200	\$ -	\$ 373	\$ 231	\$ 9,710	\$ -	\$ 1,829,405
Camp Income	-	-	-	-	-	299	-	474,859
Contribution Income	-	-	-	-	-	-	-	42,293
Events Income	200	-	16,937	2,987	127	25,157	-	139,516
Food Services Income	-	-	-	-	-	-	-	63,627
Meetings Income	-	-	-	-	-	-	-	4,189
Miscellaneous Income	-	-	735	-	-	-	445,776	464,974
Donor Restricted Income	-	-	104	-	-	-	-	157,273
Total Revenue	1,035	1,200	17,776	3,360	358	35,166	445,776	3,176,136
EXPENSES:								
Salaries	-	-	5,539	-	-	11,146	-	1,185,605
Advertising	-	-	-	-	-	-	-	59,672
Bank Charges	-	-	189	-	-	423	202	26,763
Coaching	-	1,317	1,019	-	-	-	-	5,407
Contribution Expense	-	-	-	-	-	-	-	76,924
Depreciation Expense	-	-	-	-	-	-	-	169,393
Employment Benefits & Gifts	-	-	-	-	-	-	-	75,658
Events Expense	2,923	-	16,987	448	-	23,317	-	124,169
Food Services Expense	-	-	-	-	-	-	-	60,280
Insurance Expense	-	-	9	-	-	-	-	444,719
Meetings Expense	276	-	500	-	-	-	-	34,815
Minister Tithes and Honorariums	-	-	-	-	-	350	-	35,805
Miscellaneous Expenses	400	-	-	-	-	-	64,356	121,190
Missionary Expense	-	-	-	-	-	-	-	5,098
Office Expenses	-	-	813	522	-	10,879	-	115,633
Postage	55	-	38	227	-	-	-	12,044
Professional Fees	-	-	-	-	-	-	11,257	91,991
Property Taxes	-	-	-	-	-	-	-	4,543
Repairs and Maintenance	-	-	-	-	-	-	-	109,816
Telephone & Communication	-	-	-	-	-	-	-	45,584
Travel	499	-	1,083	103	904	38	-	73,271
Utilities	-	-	-	-	-	-	-	237,217
Released From Donor Restrictions	-	-	635	-	-	-	-	170,872
Total Expenses	4,153	1,317	26,812	1,300	904	46,153	75,815	3,286,469
OTHER INCOME (EXPENSES):								
Interest Expense	-	-	-	-	-	-	-	(58,062)
Insurance Proceeds	-	-	-	-	-	-	-	215,368
Gain on Sale of Investments	-	-	42	-	50	11	1,455	4,038
Interest Income	-	-	-	-	-	-	16,566	16,641
Embezzlement Return	-	-	-	-	-	-	-	150,000
Total Other(Income)/Expenses	-	-	42	-	50	11	18,021	327,985
CHANGE IN NET ASSETS	\$ (3,118)	\$ (117)	\$ (8,994)	\$ 2,060	\$ (496)	\$ (10,976)	\$ 387,982	\$ 217,652