

**LOUISIANA DISTRICT COUNCIL  
OF THE ASSEMBLIES OF GOD  
Alexandria, Louisiana**

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**Financial Statements  
December 31, 2021**

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# STEVEN M. DEROUEN & ASSOCIATES

*Certified Public Accountants*

2720 RUE DE JARDIN, STE. 300  
P. O. BOX 4265  
LAKE CHARLES, LA 70606  
(337) 513-4915 OFFICE/ (337) 205-6927 FAX  
steve@sderouencpa.com

Member American Institute of  
Certified Public Accountants

Member Louisiana Society of  
Certified Public Accountants

Board of Executives and Presbyters  
Louisiana District Council of the Assemblies of God  
Alexandria, Louisiana

Management is responsible for the accompanying financial statements of Louisiana District Council of the Assemblies of God , which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. Also, attached is schedule of compensation as supplementary information required by State of Louisiana Legislative Auditor. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

*Steven M. DeRouen & Associates*

Lake Charles, Louisiana  
March 7, 2022

**LOUISIANA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD**  
**Alexandria, Louisiana**  
**Statement of Financial Position**  
**December 31, 2021**

**Assets**

**Current Assets**

Cash and cash equivalents	\$	1,356,641
Note receivable -Church Extension Plan		248,686
Donation receivable - General Council		356,413
Prepaid insurance		<u>26,516</u>
Total Current Assets		<u>1,988,256</u>

**Institutional Property and Equipment**

Land		24,698
Buildings and improvements		570,592
Trailers		57,570
Furniture, fixtures and equipment		705,442
Automotive and truck equipment		202,181
Campground improvements		<u>1,189,198</u>
		2,749,681
Less accumulated depreciation		<u>(1,919,931)</u>
Total Institutional Property and Equipment		<u>829,750</u>

**Church Properties**

992,847

**Other Assets**

Notes receivable - other		675,333
Donated real estate		<u>115,000</u>
Total Other Assets		<u>790,333</u>

Total Assets	\$	<u><u>4,601,186</u></u>
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**Liabilities and Net Assets**

**Current Liabilities**

Payroll withholdings and accrued expenses	\$	23,651
Agency funds payable		158,803
Deferred revenue - General Council		<u>186,262</u>
Total Current Liabilities		<u>368,716</u>

Total Liabilities		<u>368,716</u>
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**Net Assets - Without Donor Restrictions**

4,232,470

Total Liabilities and Net Assets	\$	<u><u>4,601,186</u></u>
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**LOUISIANA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD**

Alexandria, Louisiana

Statement of Activities

For the Year Ended December 31, 2021

	Without Donor Restrictions					Total
	Administration	Campground	Church Life	Family Life	Missions	
<b>Unrestricted Support and Revenue</b>						
Donations, tithes and offerings	\$ 885,761	\$ -	\$ -	\$ -	\$ 2,218	\$ 887,979
General revenues	321,100	14,128	68,757	105,421	129,628	639,034
Credential application revenues	4,035	-	-	-	-	4,035
Rents	215	92,601	-	-	-	92,816
State summer feeding program revenues	-	-	-	34,599	-	34,599
Dues	-	-	-	180	-	180
Interest and investment income	13,928	-	22,507	-	-	36,435
Gain (loss) on sale of asset	(37,995)	8,000	631,039	-	-	601,044
Registrations	51,701	-	-	381,052	-	432,753
Sales and fundraising	3,703	-	-	45,593	-	49,296
<b>Total Unrestricted Support and Revenue</b>	<b>1,242,448</b>	<b>114,729</b>	<b>722,303</b>	<b>566,845</b>	<b>131,846</b>	<b>2,778,171</b>
<b>Operating Expenses</b>						
Salaries & wages	446,734	56,815	7,477	68,126	200	579,352
Employee benefits	115,536	-	6,154	4,725	98	126,513
Payroll taxes	38,603	4,316	572	-	-	43,491
Ministry stipends	6,804	8,000	4,500	13,000	6,000	38,304
Utilities, telephone and internet	10,596	93,923	(2,746)	141	-	101,914
Supplies	41,693	1,798	1,779	5,101	2,657	53,028
Postage	9,846	-	-	367	5	10,218
Media	942	-	-	-	520	1,462
Professional services	27,975	9,600	2,195	1,100	99	40,969
Banks fees	-	-	-	13,714	-	13,714
Repairs & maintenance	32,414	63,564	23,530	668	-	120,176
Insurance - other	51,607	-	-	-	-	51,607
Outside ministries	91,629	-	87,810	7,539	107,979	294,957
Events expense	50,678	5,989	5,495	209,256	11,249	282,667
Travel	55,453	551	3,629	30,231	8,763	98,627

See independent accountants' report  
and notes to financial statements.

**LOUISIANA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD**

**Alexandria, Louisiana**

**Statement of Activities (continued)**

**For the Year Ended December 31, 2021**

	<u>Administration</u>	<u>Campground</u>	<u>Church Life</u>	<u>Family Life</u>	<u>Missions</u>	<u>Total</u>
<b>Operating Expenses (continued)</b>						
Depreciation expense	98,002	-	-	-	-	98,002
Non travel meal expense	18,798	562	1,882	3,301	1,047	25,590
Flowers, memorial gifts	4,270	100	-	270	1,705	6,345
<b>Total Operating Expenses before Transfers</b>	<b>1,101,580</b>	<b>245,218</b>	<b>142,277</b>	<b>357,539</b>	<b>140,322</b>	<b>1,986,936</b>
Transfers in	7,200	208,983	16,200	41,990	24,000	298,373
Transfers out	(123,640)	-	(4,200)	(170,533)	-	(298,373)
<b>Excess (deficit) of Support and Revenue over Expenses</b>	<b>24,428</b>	<b>78,494</b>	<b>592,026</b>	<b>80,763</b>	<b>15,524</b>	<b>791,235</b>
<b>Net Assets - Unrestricted, Beginning,</b>	<b>899,616</b>	<b>359,986</b>	<b>2,173,624</b>	<b>(109,773)</b>	<b>117,782</b>	<b>3,441,235</b>
<b>Net Assets - Unrestricted, Ending</b>	<b>\$ 924,044</b>	<b>\$ 438,480</b>	<b>\$ 2,765,650</b>	<b>\$ (29,010)</b>	<b>\$ 133,306</b>	<b>\$ 4,232,470</b>

See independent accountants' report and notes to financial statements.

**LOUISIANA DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD**  
**Alexandria, Louisiana**  
**Statement of Cash Flows**  
**For the Year Ended December 31,**

	<u>2021</u>
<b>Cash Flows From Operating Activities:</b>	
Excess (Deficit) of support and revenue over cost and expenses	\$ 791,235
Adjustments to reconcile net cash provided by operating activities:	
Depreciation and amortization	98,002
Decrease (increase) in prepaid insurance	2,992
Increase (decrease) in accounts payable and other payables	71,365
PPP loan forgiveness	(119,385)
Other	(323,389)
Total Adjustments	<u>(270,415)</u>
Net Cash (Used) Provided by Operating Activities	<u>520,820</u>
<b>Cash Flows From Investing Activities:</b>	
Principal payments from notes receivable	16,720
Note receivable - other	(491,634)
Interest earned on donation receivable - General Council	(21,576)
Interest earned on Church Extension Plan	(8,502)
Proceeds from sale of assets	639,039
Capital expenditures	(155,614)
Net Cash Provided (Used) by Investing Activities	<u>(21,567)</u>
<b>Cash Flows from Financing Activities:</b>	
Net Cash Provided (Used) by Financing Activities	<u>-</u>
<b>Increase (Decrease) in Cash</b>	499,253
<b>Cash and Cash Equivalents, beginning of year</b>	<u>857,388</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>\$ 1,356,641</u></u>
<b>Supplemental Disclosures of Cash Flow Information:</b>	
Cash paid for interest	\$ -

**LOUISIANA DISTRICT COUNCIL OF THE  
ASSEMBLIES OF GOD  
Alexandria, Louisiana  
Notes to Financial Statements  
December 31, 2021**

**Note 1 - Organization, Purpose, and Basis of Presentation**

The Louisiana District Council of the Assemblies of God was incorporated on August 11, 1944, as a religious organization. The purpose and object of the District Council is to be for religious and charitable purposes; to conduct, promote, engage in, and to enjoy religious service and worship; to promote evangelism and to preach and teach the Holy Scriptures and Doctrines as taught and believed in and practiced by the General Council of the Assemblies of God with headquarters at Springfield, Missouri, and in pursuance of said purpose to engage in whatever form of religious worship that may be necessary to promote such purpose and exercise and to enjoy all rights and privileges incident to such purposes.

The District Council geographically has jurisdiction over the work of the Assemblies of God within the territory covered by the State of Louisiana.

The District Council is an integral part of the Assemblies of God, Inc. with headquarters at Springfield, Missouri. Therefore, the principles of voluntary unity and cooperative fellowship as set forth in the constitution of the General Council, adopted at Springfield, Missouri, September 16-22, 1927, are the principles which govern this District Council.

**Note 2 - Summary of Significant Accounting Policies**

a. Basis of Accounting

The statements presented herein are in all material respects on the accrual basis. In the prior years, historical cost of properties and equipment have not been maintained. Estimated historical costs have been made by management. These estimated costs at January 1, 1980, have been used in this statement. Current year additions, except for various Church properties, are stated at cost.

Financial statement presentation follows the recommendations of the FASB ASU 2016-14, Financial Statements of Not-for-Profit Entities. Under FASB ASU 2016-14, the Agency is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions include amounts that are not subject to usage restrictions on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. Net assets with donor restrictions include assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Council. Certain restrictions may need to be maintained in perpetuity.



**LOUISIANA DISTRICT COUNCIL OF THE  
ASSEMBLIES OF GOD  
Alexandria, Louisiana  
Notes to Financial Statements (Continued)  
December 31, 2021**

*Note 2 - Summary of Significant Accounting Policies (Continued)*

b. Accounts and Loans Receivable

The District Council in its normal operations makes loans to various churches throughout the state. These loans normally are made interest free, however some are charged interest. Interest income is recognized as received.

c. Institutional Property

Institutional property includes only the property used by the District Council in its operation. This includes the real and personal property of the headquarters general offices and the campgrounds. Church properties are more fully described under (e).

Institutional assets acquired by purchase or constructed are stated at cost. Any other institutional assets are stated at fair market value at date of acquisition or other determinable value. Capital improvements including betterments and renewals, in excess of \$1,000 are stated at cost. Repairs and maintenance are charged to operations as incurred.

d. Depreciation

The District Council maintains the policy of charging straight line depreciation on institutional property. Estimated useful lives used in computing the depreciation are as follows:

Buildings and improvements	15 - 40 years
Furniture, fixtures, and equipment	7 - 10 years
Automotive and truck equipment	4 - 5 years
Trailers	10 years
Campgrounds improvements	5 - 25 years

e. Church Properties

The District Council holds title to various church real properties throughout the state. It is also an endorser or guarantor on the various mortgage and loan obligations against these properties. These properties are presented in the financial statements at estimated historical cost.

f. Income

A majority of the income is from ministers' tithes and church offerings, contributions and donations are recorded upon receipt. Fund raising by pledging or other comparable practices is not used, thus pledges or accounts receivable from donors are not applicable.

**LOUISIANA DISTRICT COUNCIL OF THE  
ASSEMBLIES OF GOD  
Alexandria, Louisiana  
Notes to Financial Statements (Continued)  
December 31, 2021**

***Note 2 - Summary of Significant Accounting Policies (Continued)***

g. Agency Payable

Agency payable represents funds received by the District Council that are designated by the donor to a specified beneficiary.

h. Cash Flow Information

The District Council considers all short-term investments with an original maturity of three months or less to be cash equivalents

i. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Note 3 - Deposits Held in Financial Institutions***

As of December 31, 2021, the District had demand deposits on hand in financial institutions which exceeded FDIC limits by \$1,106,641. The District's management believes the deposits are with high quality financial institutions and are not exposed to significant credit risk.

***Note 4 - Tax Deferred Annuity Plan***

The District contributes 6% of full-time employee's compensation to the Assemblies of God Ministers Benefit Association Plan. The Plan is qualified under Section 403(b) of the Internal Revenue Code. Contributions by the District for 2021 was \$26,882.

***Note 5 - Income Taxes***

The District is statutorily tax exempt under Section 501 (c) (3) of the Internal Revenue Code and is not subject to federal income taxes.

**LOUISIANA DISTRICT COUNCIL OF THE  
ASSEMBLIES OF GOD  
Alexandria, Louisiana  
Notes to Financial Statements  
December 31, 2021**

***Note 6 - Note Receivable and Donation Assets***

As of December 31, 2021, the District had invested with the Church Extension Plan (a non-profit corporation). The investment is secured by a promissory note with a fixed rate of interest for 5 year intervals. The principal and interest may be withdrawn at any time with no penalty. The balance as of December 31, 2021 was \$248,686.

Other notes receivables totaling \$675,333, as of December 31, 2021 are primarily the result of seller financing the sale of church properties owned by the District and the financing of one church property not owned by the District. No allowance for doubtful accounts is deemed necessary by the District management as most are secured by underlying real estate as collateral.

The District has funds that were designated by a donor to be on deposit with the General Council of the Assemblies of God, to be used by the District for New Church Evangelism. The funds are to be released to the District when requested for their intended purpose. The balance of the receivable as of December 31, 2021 was \$356,413. These funds are reflected also in deferred revenue in the amount of \$186,262 as of December 31, 2021, and will be recognized as revenues as the requests are released by General Council.

***Note 7 - Functional Expenses***

Expenses were allocated in the accompanying financial statements to program and support services functional expense groups. The methods of allocation were based on the Council's estimates of the relative proportion of various staff members' time and effort between program and support services as well as the Council's estimates of the amount of each expense utilized for program or support service functions. The functional expenses are presented in the statement of activities.

**LOUISIANA DISTRICT COUNCIL OF THE  
ASSEMBLIES OF GOD  
Alexandria, Louisiana  
Notes to Financial Statements  
December 31, 2021**

***Note 8 - Quantitative and Qualitative Liquidity and Availability of Resources***

The following reflects the Council’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the board of directors approves that action.

Current assets	\$ 1,988,256
Subtract: Donation receivable	( 356,413)
Subtract: Prepaid insurance	<u>( 26,516)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,605,327</u>

***Note 9 - PPP Loan Payable***

On April 17, 2020, the District was granted a loan (the “Loan”) from Morgan City Bank, in the aggregate amount of \$119,385, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated April 17, 2020 issued by the Borrower, matures on April 17, 2022 and bears interest at a rate of 1.00% per annum, payable monthly. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations. The District used the entire Loan amount for qualifying expenses. Under the terms of the PPP, the Loan was forgiven by the Small Business Administration in March 2021, as described in the CARES Act.

***Note 10 - Subsequent Events***

The District evaluated its December 31, 2021 financial statements for subsequent events through the date the financial statements were available to be issued.