FINANCIAL REPORTS 2019

We Are Committed to Financial Accountability

ACCOUNTABILITY At Joyce Meyer Ministries, we want you to be confident your gifts are being used in the best way possible. That's why we are accredited by the Evangelical Council for Financial Accountability.

DESIGNATED GIVING In the event an outreach's goal has been reached, your donation will be applied to another outreach in need. All donations are tax-deductible to the fullest extent.

FINANCIAL PRACTICE Joyce Meyer Ministries is voluntarily audited each year by an independent public accounting firm.

A COMMITMENT TO MAINTAIN TRUST AND PROVIDE TRANSPARENCY

- Joyce Meyer Ministries, Inc. expensed 85 percent of total expenditures for outreach and program services directed at reaching people with the Gospel of Jesus Christ and meeting the physical needs of the less fortunate all over the world.
- Joyce Meyer Ministries, Inc. voluntarily submits to an annual audit by an independent public accounting firm. Financial statements are presented in accordance with generally accepted accounting principles.
- Joyce Meyer Ministries, Inc. voluntarily submits to an annual legal audit to ensure that the ministry is complying with applicable federal and state laws and regulations.
- Joyce Meyer Ministries, Inc. issues an annual assertion letter provided by an independent public accounting firm that attests to our program service expenditures.
- Joyce Meyer Ministries, Inc. issues an annual assertion letter provided by an independent public accounting firm that attests to the compensation of our President and Founder Joyce Meyer.
- Joyce Meyer Ministries, Inc. requires all board members and employees to abide by a conflict of interest policy that encourages high standards of ethics and integrity. Our Board of Directors includes Joyce Meyer, Dave Meyer, David L. Meyer, Daniel Meyer, Pastor Don Clowers, Pastor Bob Yandian, Dru Hammer, Dr. Paul Osteen, Paul Schermann and Pastor Tommy Barnett.
- Joyce Meyer Ministries, Inc. strives to ensure that all fundraising efforts clearly portray the purpose of the funds to be raised and that all contributions received are used for those specific purposes.
- Joyce Meyer Ministries, Inc. protects the privacy of our donors by not marketing our mailing list.
- Joyce Meyer Ministries, Inc. commits to posting our audited financial statements, as well as any assertion letters provided by our auditors, on our website and updating the information annually.

Stanfield + O'Dell
CPAs & ADVISORS

Independent Auditor's Report

To the Board of Directors
Joyce Meyer Ministries, Inc.
Fenton, Missouri

We have audited the accompanying financial statements of Joyce Meyer Ministries, Inc. (the Church), a nonprofit organization, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Emphasis of Matter
As discussed in Note B.13 to the financial statements, in 2019 the Church adopted new accounting guidance regarding revenue recognition and related disclosures. Our opinion is not modified with respect to this matter.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
April 14, 2020

Statement of Financial Position

December 31, 2019

Assets	
Current assets	
Cash and cash equivalents	$ 12,205,833
Investments	5,697,911
Other investments	1,525,794
Accounts receivable	427,668
Pledges receivable	62,400
Due from affiliates	25,564
Inventories	2,521,944
Prepaid expenses and other assets	2,807,485
Total current assets	25,274,599
Property and equipment	68,148,155
Less: accumulated depreciation	47,404,219
Total property and equipment	20,743,936
Non-current assets	
Certificates of deposit	4,200,000
Pledges receivable, net	62,775
Total non-current assets	4,262,775
Total assets	$ 50,281,310
Liabilities and Net Assets	
Current liabilities	
Accounts payable	$ 1,973,103
Accrued liabilities	1,035,216
Deferred revenues	525,430
Total current liabilities	3,533,749
Net Assets	
Without donor restrictions	
Undesignated	36,488,598
Board-designated endowment	10,083,788
Total net assets without donor restrictions	46,572,386
With donor restrictions	175,175
Total net assets	46,747,561
Total liabilities and net assets	$ 50,281,310

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS *December 31, 2019*

NOTE A - ORGANIZATION AND CHURCH VISION

Joyce Meyer Ministries, Inc., headquartered in Fenton, Missouri, is organized and operated as a church dedicated to Christian and charitable purposes. In its ministry as a church, Joyce Meyer Ministries, Inc. (the Church or JMM), conducts regular services locally and worldwide, teaching biblical principles. Through its daily media outreach, millions of people receive the life-changing biblical teaching through the Church's television and radio programs, CD's, DVD's, digital downloads, books, websites, streaming, social media channels and conferences. The Church's missions and outreach programs include rescuing people from human trafficking, medical/dental outreaches, water relief, feeding programs, relief for refugees, visiting those in prison, helping in inner cities, ministering to the elderly and reaching out and training people of all ages. The Church provides funding and helps oversee several children's homes that supply food and shelter to needy children. The Church provides global humanitarian aid to hurting people and disaster relief when possible to those in devastating situations. As of December 31, 2019, the Church employs 402 individuals to carry out its Christian and charitable purposes.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Church have been prepared on the accrual basis of accounting. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

2. Revenue Recognition

The Church reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Gifts and contributions received with donor stipulations that limit the use of the asset are reported as with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of the contribution is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor

Statement of Activities

For the Year Ended December 31, 2019

Changes in net assets without donor restrictions	
Revenue and other support	
Contributions, less direct donor benefits of $1,934,575	$ 89,446,173
Contributions from meetings and conferences	1,653,106
Contributions and revenues from foreign affiliated ministries	2,083,544
In-kind contributions	1,210,288
Sale of Christian materials	3,880,377
Women's conference and other registrations	2,153,375
Honorariums from speaking engagements	60,000
Interest income	228,080
Other income	953,379
Release of restrictions	48,378
Total revenue and other support without donor restrictions	101,716,700
Operating expenses	
Program services	
Meetings and conferences	8,867,896
Creative media	44,140,925
Missions and outreach	26,369,323
Christian materials distribution	5,208,201
Total program services expenses	84,586,345
Support activities	
Management and general	11,042,278
Fundraising	3,793,074
Total support activities expenses	14,835,352
Total operating expenses	99,421,697
Change in net assets without donor restrictions	2,295,003
Contributions with donor restrictions	50,000
Release of restrictions	(48,378)
Change in net assets with donor restrictions	1,622
Change in net assets	2,296,625
Net assets	
Beginning of year	44,450,936
End of year	$46,747,561

The accompanying notes are an integral part of these financial statements.

December 31, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Revenue Recognition - Continued

restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

No amounts have been reflected in the statements for donated services since no objective basis is generally available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of time to the Church's program services. During 2019, approximately 22,400 hours were donated from volunteers for meetings and conferences.

The Church commonly exchanges educational resources with donors based on a designated contribution. For the year ended December 31, 2019, the cost of these direct donor benefits was approximately $1.9 million. These costs are reported as an offset to contributions in the statement of activities.

Registration and sales revenue are recognized at the time services or goods are provided and the revenues are earned based on satisfaction of the Church's related performance obligation.

Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions have been fulfilled. Contributions of assets other than cash are recorded at estimated fair value.

The Church receives contributions in which a portion of the amount given by donors represents a share of the direct costs of benefits received by donors. Unless otherwise verified, the fair value of gifts received with an offer is usually measured at the retail price.

3. Use of 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 the reported

Statement of Cash Flows

For the Year Ended December 31, 2019

Cash flows from operating activities	
Change in net assets	$ 2,296,625
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization expense	1,291,406
Unrealized and realized gain in investments	(375,859)
Loss on disposal of property and equipment	78,363
Changes in operating assets and liabilities:	
Increase in accounts receivable	(175,002)
Decrease in pledges receivable	48,378
Decrease in due from affiliates	91,250
Increase in inventories	(107,133)
Increase in prepaid expenses and other assets	(196,126)
Decrease in accounts payable	(1,113,099)
Increase in accrued liabilities	142,267
Decrease in deferred revenues	(47,227)
Net cash provided by operating activities	1,933,843
Cash flows from investing activities	
Purchases of certificates of deposit	(1,500,000)
Proceeds from maturities of certificates of deposit	1,492,012
Proceeds from sale of investments	2,118,992
Purchases of investments and other investments	(2,700,000)
Proceeds from sale of property and equipment	54,685
Purchases of property and equipment	(1,146,412)
Net cash used in investing activities	(1,680,723)
Cash flows from financing activities	
Principal payments on capital lease	(11,226)
Net cash used in financing activities	(11,226)
Net increase in cash	241,894
Cash and cash equivalents - beginning of year	11,963,939
Cash and cash equivalents - end of year	$ 12,205,833

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS December 31, 2019

Note B - Summary Of Significant Accounting Policies - CONTINUED

3. Use of Estimates - Continued

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.

4. Cash and Cash Equivalents

The Church considers all highly liquid investments with an original maturity of three months or less to be cash equivalents for the purposes of the statement of cash flows. Deposits in excess of Federal Deposit Insurance Corporation's (FDIC) coverage were approximately $8,539,000 at December 31, 2019. The Church maintains sufficient cash resources to cover near-term working capital needs.

5. Accounts Receivable

Accounts receivable are recognized on the accrual basis of accounting. Management believes these amounts to be fully collectible. Accounts receivable consists principally of reimbursements and refunds from vendors.

6. Inventories

Inventory consists of books, CD's, DVD's and all other related items utilized in the media operation of the Church. Inventory is valued at the lower of cost or net realizable value, with cost determined on the first-in first-out basis.

7. Fixed Assets and Depreciation

Expenditures and donated fixed assets in excess of $5,000 are recorded at cost if purchased or estimated fair market value if donated. Depreciation of fixed assets is provided over the estimated useful lives of the respective assets on a straight-line basis, ranging from 3-40 years. Expenditures for repairs and maintenance are charged to operating expense as incurred.

The Church records impairment of property and equipment when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful lives. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended December 31, 2019.

8. Certificates of Deposit, Investments and Other Investments

Certificates of deposit held for investment that are not debt securities are carried at cost. Interest rates on the certificates of deposit range from 2% to 3.3% at December 31, 2019. The certificates of deposit held by the Church as of December 31, 2019 will mature during 2020, 2021 and 2022; although not expected to occur, the Church has the ability to redeem the certificates prior to their maturity.

Investments consist of investments in mutual funds and a hedge fund and are recorded at fair value as further described in Note D. Dividend, interest and other investment income, net of fees of approximately $29,000 for the year ended December 31, 2019, is reported in the period earned as increases in net assets without donor restrictions unless the use of the assets is limited by

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Certificates of Deposit, Investments and Other Investments - Continued

donor-imposed restrictions, in which case the earnings are reported in the same category as the donations.

Other investments represent unsecured deposit investments, which are carried at cost, and totaled approximately $1,525,000 with an interest rate of 2.75% as of December 31, 2019. Accumulated interest remains in the deposit account; although not expected to occur, the Church has the ability to withdraw funds at any time.

9. Compensated Absences

Full-time employees of the Church receive paid vacation and personal days off, depending on job classification, length of service and other factors. Compensated absences earned but not paid as of December 31, 2019 have been accrued.

10. Deferred Revenues

Deferred revenues are generated from registration fees collected for 2020 conferences and medical outreaches.

11. Income Taxes

The Church is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is further classified as a church; as such, the Church does not file income tax returns.

12. Expenses

Advertising Costs – The Church expenses advertising costs as they are incurred.

Allocation of Fundraising Costs – The Church allocates fundraising costs in accordance with ASC 958-720-05, *Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Governmental Entities That Include Fundraising*. Joint costs affecting programs and fundraising have been reviewed by management and meet the criteria established by the accounting standard. During 2019, approximately $3.8 million of television and radio ministry expenses, meeting expenses, monthly mailing costs, and other expenses have been allocated to fundraising.

The expenses that are allocated include office and occupancy, which are allocated on the basis of usage or square footage as well as salaries and benefits, which are allocated on the basis of estimates of time and effort or employee count.

13. Change in Accounting Principle

Effective January 1, 2019, the Church adopted ASU 2014-09, *Revenue from Contracts with Customers*, using a modified retrospective approach. The new revenue recognition standard is intended to clarify the principles of recognizing revenue from contracts with customers and to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and International Financial Reporting Standards. This ASU and its subsequent related amendments have been codified as ASC Topic 606, and supercede the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*, and most industry-specific guidance.

Entities are required to apply the following steps when recognizing revenue under ASU 2014-09: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This ASU also requires additional disclosures related to the nature, amount, timing, and uncertainty of revenue and cash flows from customer contracts.

The adoption of this standard did not have an impact on the Church's financial statements, as the revenue recognition policies under the new guidance are consistent with the Church's previous policies.

14. Subsequent Events

The Church evaluated its December 31, 2019 financial statements for subsequent events through April 14, 2020, the date the audited financial statements were available to be issued.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Church's contributions and investments. The potential financial impact and duration of this occurrence cannot be reasonably estimated at this time.

NOTE C - LIQUIDITY AND AVAILABILITY

The Church strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments.

The following table reflects the Church's financial assets as of December 31, 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date. Amounts not available include certificates of deposit with limitations as more fully described in Note B.8. Amounts not available for general expenditure within one year also may include net assets with donor restrictions.

Net assets with donor restrictions at December 31, 2019 were restricted for the next period and are considered available.

Cash and cash equivalents	$ 12,205,833
Certificates of deposit	4,200,000
Investments	5,697,911
Other investments	1,525,794
Accounts receivable	427,668
Pledges receivable	125,175
Due from affiliates	25,564
Total financial assets	24,207,945
Financial assets with liquidity horizons greater than one year	(4,262,775)
Financial assets available to meet cash needs for general expenditures within one year	$ 19,945,170

NOTE D - FAIR VALUE MEASUREMENTS AND INVESTMENTS

The Church has adopted ASC 820, *Fair Value Measurements and Disclosures*, for all financial assets and liabilities measured at fair value on a recurring basis. The statement defines fair value as the price 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 statement also establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The fair value hierarchy is as follows:

Level 1:

- Unadjusted quoted prices for identical assets or liabilities in active markets that the Church has the ability to access.

Level 2:

- Quoted prices in active markets for similar assets and liabilities.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3:

- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Church's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Church's investments in mutual funds are valued at the daily closing prices as reported by the fund, which are actively traded, open-end funds required to publish their daily net asset value (NAV) and to transact at that price.

The Church's investment in a multi-strategy "fund of funds" hedge fund is valued at the NAV reported by the fund. Because the Church does not have the ability to redeem its investment in the hedge fund in the near term (shares are redeemable as of the last day of any calendar quarter, after giving 95 days' written notice, subject to other specified redemption terms), it reports this investment in Level 3 of the fair value hierarchy.

Statement of Functional Expenses

	Meetings and Conferences	Creative Media	Missions and Outreach
Advertising	$ 156,412	$ 845,164	$ 1,165
Books and other outreach expenses	12,030	4,301	208,105
Broadcast time	-	15,507,385	3,635,616
Contract labor	788,693	63,574	41,889
Cost of Christian materials	-	-	-
Depreciation and amortization	178,218	184,423	190,705
Dues, subscriptions and fees	212,384	1,106,089	50,606
Equipment rental	1,221,295	26,541	45,275
Insurance	481,968	3,043,181	1,055,384
Outreach programs, services and projects	15,126	-	13,888,569
Payroll taxes	99,168	701,728	224,964
Pension	91,707	292,262	116,134
Postage	44,169	2,743,846	403,607
Printing and production	71,116	4,165,364	143,358
Professional fees	252,074	2,674,879	766,051
Promotional costs	43,738	25,118	205,123
Rent	1,027,053	27,209	19,775
Repairs and maintenance	568,655	403,580	190,986
Salaries	1,637,461	10,215,603	3,812,898
Speaker honorariums	370,639	1,059	10,292
Staff training	23,769	37,112	14,731
Supplies	465,002	1,102,117	620,250
Taxes and licenses	71,869	168,065	44,888
Telephone	7,806	133,799	40,795
Travel	995,392	294,170	421,229
Utilities	32,152	374,356	216,928
Subtotal expenses by function	8,867,896	44,140,925	26,369,323
Cost of direct donor benefits	-	-	-
Total expenses by function	$8,867,896	$44,140,925	$26,369,323

The accompanying notes are an integral part of these financial statements.

NOTE D - FAIR VALUE MEASUREMENTS AND INVESTMENTS - CONTINUED

The fair values of investments as of December 31, 2019 are determined as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,300,669	$ -	$ -	$ 1,300,669
Hedge fund	-	-	4,397,242	4,397,242
Total	$ 1,300,669	$ -	$ 4,397,242	$ 5,697,911

The changes in the fair value of the Church's Level 3 investments held for the year ended December 31, 2019 are as follows:

	Level 3
Beginning balance	$ 3,979,061
Unrealized gains	218,181
Additional Investment	200,000
Ending balance	$ 4,397,242

Investment securities are exposed to various risks such as interest rate, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term may materially affect the amounts reported in the financial statements.

NOTE E - PLEDGES RECEIVABLE

Pledges receivable include the following at December 31, 2019:

Amount due in:	
Less than one year	$ 62,400
One to five years, gross	68,500
Less allowance for doubtful accounts	(5,725)
One to five years, net	62,775
Total pledges receivable	$ 125,175

For the Year Ended December 31, 2019

Christian Materials Distribution	Management and General	Fundraising	Total
$ -	$ -	$ 15,469	$ 1,018,210
33	8,914	434	233,817
-	-	1,647,466	20,790,467
-	8,655	78,082	980,893
1,172,563	-	-	1,172,563
167,140	570,920	-	1,291,406
42,717	259,182	21,168	1,692,146
2,119	14,426	122,926	1,432,582
402,767	2,066,144	19,578	7,069,022
-	-	-	13,903,695
70,233	395,346	5,055	1,496,494
47,508	221,828	5,624	775,063
1,713,703	8,663	319,101	5,233,089
171,088	181,308	502,041	5,234,275
8,301	346,701	593,121	4,641,127
107,471	1,709	1,073	384,232
58	15,102	100,500	1,189,697
54,256	317,375	55,770	1,590,622
929,604	5,818,326	98,311	22,512,203
197	911	38,625	421,723
4,332	68,140	13	148,097
106,752	242,147	58,518	2,594,786
169,981	168,575	207	623,585
3,488	53,096	1,593	240,577
3,776	102,903	108,204	1,925,674
30,114	171,907	195	825,652
5,208,201	11,042,278	3,793,074	99,421,697
-	-	1,934,575	1,934,575
$ 5,208,201	$11,042,278	$5,727,649	$101,356,272

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS *December 31, 2019*

NOTE F - INVENTORIES

Inventories include the following at December 31, 2019:

Finished goods:	
Books	$ 1,085,242
Supplies to produce finished goods	505,888
Kits	261,546
Novelties	231,898
CD's	186,573
Food and household items	163,258
DVD's	19,072
Other inventory items	68,467
	$ 2,521,944

NOTE G - PROPERTY AND EQUIPMENT

Property and equipment includes the following at December 31, 2019:

Land and land improvements	$ 4,839,519
Buildings	25,854,610
Transportation equipment	20,852,738
TV, computer and other equipment	16,601,288
	68,148,155
Less: accumulated depreciation	47,404,219
	$ 20,743,936

NOTE H – NET ASSETS

Board-designated Endowment

In November 2019, the Church's Board of Directors established a board-designated endowment. The initial contribution in 2019 consists of investments and certificates of deposit held by the Church at the time of the resolution. The funds are invested to seek growth of principal over time; however, any income, principal, appreciation on principal or other monies held in the endowment fund may, with Board approval, be used for the following purposes:

- Emergency funds
- Long-term investment
- Maintenance and support of the physical assets of the Church
- To encourage, receive and administer gifts from donors
- Outreach ministries
- Seed money for new ministries and special projects
- Such other purposes as may be specifically designated by donors of the Church whose gifts are included in the endowment fund
- Such other purposes as the officers of the Church deem appropriate and reasonable expenditures

Changes in endowment investments by net asset composition for the year ended December 31, 2019 are as follows:

	Without donor restictions	With donor restictions	Total
Endowment, beginning of year	$ –	$ –	$ –
Contributions	10,008,167	–	10,008,167
Investment return, net	75,621	–	75,621
Endowment, end of year	$ 10,083,788	$ –	$ 10,083,788

Investment and Spending Policies

The overall investment objective of the Church is to maximize the return on invested assets while minimizing risk and expenses in order to fulfill its mission more completely by developing its ministries beyond what is possible through annual operating funds. This is done through prudent investing and planning, as well as through the maintenance of a diversified portfolio. Investment returns are achieved through capital appreciation, realized and unrealized, and current yield, such as interest and dividends.

The Church's Board of Directors has interpreted the Missouri Uniform Prudent Management of Institutional Funds Act (UPMIFA) for donor restricted funds and as it applies to Board-designated endowments. As of December 31, 2019, there were no funds in the endowment with donor restrictions.

Net Assets with Donor Restrictions

As of December 31, 2019, the Church held net assets restricted by donors, totaling $175,175, of which $125,175 was for expenditures in future periods and $50,000 was for missions and outreach.

During the year ended December 31, 2019, $48,378 in donor-imposed net asset restrictions were released by incurring expenses in satisfaction of the restricted purposes or by the occurence of other events specified by the donors.

NOTE I – CAPITAL LEASE

The Church was the lessee of equipment under a capital lease, which expired in October 2019. The final lease payments were made in 2019.

NOTE J – COMMITMENTS AND CONTINGENCIES

Airtime — The Church has radio and TV airtime contracts extending to 2020. These contracts may be terminated with a fourteen to sixty day notification. The average monthly cost of these contracts is approximately $1.7 million.

Self-Insurance — The Church self-insures for workers' compensation, employee health and dental claims. Operations are charged with the cost of claims reported and an estimate of claims incurred but not reported. A liability for unpaid claims and the associated claim expenses is recognized as an expense and accrued at year-end. The determination of such claims and expenses and the appropriateness of the related liability are continually reviewed by management and a third party. The Church has purchased stop-loss insurance to supplement the plans, which will reimburse the Church for workers' compensation claims in excess of $400,000. Medical stop-loss insurance is purchased to reimburse individual medical claims in excess of $125,000 and $6,467,788 in the aggregate. Dental claims are capped at $1,500 per insured person per year. The Church self-insures dental claims at 100%.

Litigation — The Church is occasionally involved in litigation as either a plaintiff or defendant arising in the normal course of its activities. The results thereof are not expected to be significant to the Church's financial position or operating activities. The Church purchases general liability insurance with a self-insurance retention limit of $50,000 per claim and a limit of $1,000,000 per claim and $3,000,000 aggregate. The Church also purchases umbrella liability coverage with a limit of $20,000,000 to cover claims in excess of the underlying general liability limits.

NOTE K – RETIREMENT PLANS

The Church maintains retirement plans that cover full-time employees who participate and are at least 18 years of age. Contributions to the plans during 2019 were approximately $775,000.

NOTE L – SUPPORT OF OTHER MINISTRIES

During the 1990's, Joyce Meyer Ministries, Inc. began to finance the establishment of similar international ministries called Joyce Meyer Ministries Canada (Vancouver), Joyce Meyer Ministries Australia, Joyce Meyer Ministries England, Joyce Meyer Ministries South Africa, Joyce Meyer Ministries Germany and Joyce Meyer Ministries India. During 2019, the Church received approximately $1.5 million in contributions from affiliates and earned approximately $588,000 in revenues from sales of services to affiliate organizations. The Church has no outstanding loans due from its international affiliated ministries as of December 31, 2019.

The Church provides broadcasting airtime, supplies, and various other services including marketing and distribution services to some of its international affiliated ministries without charge. Total donated goods and services provided to affiliates totaled approximately $4.6 million in 2019 to support the mission of those entities. All expenses incurred by the Church on behalf of these affiliates have been recognized as missions and outreach in the statement of activities.

MANAGEMENT REPORT TO SUPPORTERS REGARDING COMPENSATION

JOYCE MEYER
MINISTRIES®
Sharing Christ – Loving People

April 14, 2020

To Supporters of
Joyce Meyer Ministries, Inc.

In 2019, the compensation approved by the Board of Directors and provided to Joyce Meyer, as President of Joyce Meyer Ministries, Inc., included salary and fringe benefits of $250,000, a housing allowance and contributions to retirement plans. During 2019, the Ministry's gross profits from Joyce's books and the honorariums received by the Ministry from Joyce's speaking engagements exceed her total compensation stated above.

The Ministry is voluntarily releasing this information to our partners to provide transparency regarding the Ministry's operations.

Sincerely,

Delanie Trusty

Delanie Trusty, CPA, CTP, CGMA
Chief Financial Officer

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT ASSERTIONS

Stanfield + O'Dell
CPAs & ADVISORS

Independent Accountant's Report on Management Assertions

To Supporters of
Joyce Meyer Ministries, Inc.

We have examined the assertion of management of Joyce Meyer Ministries, Inc. (the Church) that, for the year ended December 31, 2019, compensation approved by the Board of Directors and provided to Joyce Meyer consisted of salaries, including taxable fringe benefits, of $250,000, a housing allowance and contributions to retirement plans. We also examined the assertion that, during 2019, gross profits received by the Church from the sale of Joyce Meyer's books and honorariums received by the Church for Joyce Meyer's speaking engagements exceeded her total compensation described above. Joyce Meyer Ministries, Inc.'s management is responsible for the assertions. Our responsibility is to express an opinion on the assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatements of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
April 14, 2020

MANAGEMENT REPORT TO SUPPORTERS REGARDING PROGRAM EXPENSES

JOYCE MEYER MINISTRIES®

Sharing Christ – Loving People

April 14, 2020

To Supporters of
Joyce Meyer Ministries, Inc.

During 2019, 85 percent of total operating expenses per the statement of activities were used for outreach and programs directed at reaching people with the Gospel of Jesus Christ.

Sincerely,

Delanie Trusty

Delanie Trusty, CPA, CTP, CGMA
Chief Financial Officer

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT ASSERTION

Stanfield + O'Dell
CPAs & ADVISORS

Independent Accountant's Report on Management Assertion

To Supporters of
Joyce Meyer Ministries, Inc.

We have examined management's assertion that, for the year ended December 31, 2019, 85 percent of Joyce Meyer Ministries, Inc.'s total operating expenses per the statement of activities were used for outreach and programs directed at reaching people with the Gospel of Jesus Christ. Joyce Meyer Ministries, Inc.'s management is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatements of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion referred to above is fairly stated, in all material respects.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
April 14, 2020