

FINANCIAL REPORTS 2020

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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 86 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.

INDEPENDENT AUDITOR'S REPORT

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, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
April 14, 2021

Statement of Financial Position

December 31, 2020

Assets

Current assets	
Cash and cash equivalents	\$ 12,529,428
Investments	9,828,810
Other investments	12,175,823
Accounts receivable	195,372
Pledges receivable	2,348
Due from affiliates	403,110
Inventories	2,865,740
Prepaid expenses and other assets	2,404,189
Total current assets	40,404,820
Property and equipment	68,545,297
Less: accumulated depreciation	48,471,135
Total property and equipment	20,074,162
Non-current assets	
Certificates of deposit	3,950,000
Total assets	\$ 64,428,982

Liabilities and net assets

Current liabilities	
Accounts payable	\$ 2,336,376
Accrued liabilities	1,454,533
Deferred revenues	103,747
Total current liabilities	3,894,656

Net assets

Without donor restrictions	
Undesignated	46,641,665
Board-designated endowment	13,890,313
Total net assets without donor restrictions	60,531,978
With donor restrictions	2,348
Total net assets	60,534,326
Total liabilities and net assets	\$ 64,428,982

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

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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, 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, 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. In 2020, the Church provided approximately \$1.8 million in relief related to the COVID-19 pandemic. As of December 31, 2020, the Church employs 388 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 restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Statement of Activities

For the Year Ended December 31, 2020

Changes in net assets without donor restrictions

Revenue and other support	
Contributions, less direct donor benefits of \$2,448,962	\$ 98,533,049
Contributions from meetings and conferences	90,370
Contributions and revenues from foreign affiliated ministries	2,633,103
In-kind contributions	1,155,448
Paycheck Protection Program grant	5,084,900
Sale of Christian materials	3,060,439
Women's conference and other registrations	314,714
Honorariums from speaking engagements	25,000
Interest income	308,733
Other income	1,560,619
Release of restrictions	172,827
Total revenue and other support without donor restrictions	112,939,202
Operating expenses	
Program services	
Meetings and conferences	3,697,582
Creative media	46,130,101
Missions and outreach	29,846,723
Christian materials distribution	5,285,992
Total program services expenses	84,960,398
Support activities	
Management and general	10,826,273
Fundraising	3,192,939
Total support activities expenses	14,019,212
Total operating expenses	98,979,610
Change in net assets without donor restrictions	13,959,592
Release of restrictions	(172,827)
Change in net assets with donor restrictions	(172,827)
Change in net assets	13,786,765
Net assets	
Beginning of year	46,747,561
End of year	\$ 60,534,326

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

December 31, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Revenue Recognition - Continued

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 number of volunteers have donated time to the Church's program services. During 2020, approximately 2,400 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, 2020, the cost of these direct donor benefits was approximately \$2.45 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 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.

Statement of Cash Flows

For the Year Ended December 31, 2020

Cash flows from operating activities

Change in net assets	\$ 13,786,765
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization expense	1,383,388
Unrealized and realized gain on investments	(1,280,928)
Gain on disposal of property and equipment	(21,950)
Changes in operating assets and liabilities:	
Decrease in accounts receivable	232,296
Decrease in pledges receivable	122,827
Increase in due from affiliates	(377,546)
Increase in inventories	(343,796)
Decrease in prepaid expenses and other assets	403,296
Increase in accounts payable	363,273
Increase in accrued liabilities	419,317
Decrease in deferred revenues	(421,683)
Net cash provided by operating activities	14,265,259

Cash flows from investing activities

Proceeds from maturities of certificates of deposit	250,000
Purchases of investments and other investments	(13,500,000)
Proceeds from sale of property and equipment	21,950
Purchases of property and equipment	(713,614)
Net cash used in investing activities	(13,941,664)

Net increase in cash	323,595
Cash and cash equivalents - beginning of year	12,205,833
Cash and cash equivalents - end of year	\$ 12,529,428

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

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 \$9,651,000 at December 31, 2020. 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 consist principally of reimbursements and refunds from vendors.

6. Inventories

Inventory consists of books, CDs, DVDs 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, 2020.

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 2.55% to 3.3% at December 31, 2020. The certificates of deposit held by the Church as of December 31, 2020 will mature during 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 \$32,000 for the year ended December 31, 2020, is reported in the period earned as increases in net assets without donor restrictions unless the use of the assets is limited by 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 \$12,176,000 with an interest rate of 2.0% as of December 31, 2020. 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, 2020 have been accrued.

10. Deferred Revenues

Deferred revenues are generated from registration fees collected for medical outreaches to be held in a subsequent year.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**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 2020, approximately \$3.2 million of television and radio ministry expenses, meeting expenses, monthly mailing costs, and other expenses have been allocated to fundraising.

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. Subsequent Events

The Church evaluated its December 31, 2020 financial statements for subsequent events through April 14, 2021, 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 created the possibility of negative impacts on 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, 2020, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date:

Cash and cash equivalents	\$ 12,529,428
Certificates of deposit	3,950,000
Investments	9,828,810
Other investments	12,175,823
Accounts receivable	195,372
Pledges receivable	2,348
Due from affiliates	403,110
Total financial assets	39,084,891
Financial assets with liquidity horizons greater than one year	(3,950,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 35,134,891

Amounts not available include certificates of deposit with limitations as more fully described in Note B.8. Though some of the certificates of deposit have maturity dates in 2021, they are reported as having liquidity horizons greater than one year as it is the intent of the Church to reinvest the matured funds. 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, 2020 were restricted for the next period and are considered available.

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.

The fair values of investments carried at fair value as of December 31, 2020 are determined as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,843,668	\$ -	\$ -	\$ 4,843,668
Hedge fund	-	-	4,985,142	4,985,142
Total	\$ 4,843,668	\$ -	\$ 4,985,142	\$ 9,828,810

The changes in the fair value of the Church's Level 3 investments held for the year ended December 31, 2020 are as follows:

	Level 3
Beginning balance	\$ 4,397,242
Unrealized gains	587,900
Ending balance	\$ 4,985,142

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 at December 31, 2020 totaled \$2,348, which are expected to be collected within one year.

Statement of Functional Expenses

	Meetings and Conferences	Creative Media	Missions and Outreach
Advertising	\$ 32,464	\$ 1,473,422	\$ 138
Books and other outreach expenses	8,482	3,543	402,764
Broadcast time	5,200	15,128,557	3,420,700
Contract labor	30,835	65,464	36,056
Cost of Christian materials	-	-	-
Depreciation and amortization	252,131	173,063	206,112
Dues, subscriptions and fees	155,354	1,243,223	38,043
Equipment rental	255,237	29,108	67,470
Insurance	390,041	3,441,557	1,019,545
Outreach programs, services and projects	1,803	287	18,953,745
Payroll taxes	64,872	779,854	194,496
Pension	75,309	317,245	97,782
Postage	12,604	2,760,360	242,841
Printing and production	18,411	4,650,371	60,064
Professional fees	248,506	2,625,110	779,754
Promotional costs	2,146	10,510	20,247
Rent	214,747	8,325	11,007
Repairs and maintenance	231,510	415,056	129,015
Salaries	1,121,984	11,276,154	3,364,600
Speaker honorariums	63,746	-	21,000
Staff training	18,496	26,072	24,468
Supplies	58,022	1,034,385	296,544
Taxes and licenses	38,991	162,599	28,922
Telephone	6,187	118,959	34,511
Travel	368,349	27,331	211,982
Utilities	22,155	359,546	184,917
Subtotal expenses by function	3,697,582	46,130,101	29,846,723
Cost of direct donor benefits	-	-	-
Total expenses by function	\$ 3,697,582	\$ 46,130,101	\$ 29,846,723

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

NOTES TO FINANCIAL STATEMENTS *December 31, 2020*

NOTE F - INVENTORIES

Inventories include the following at December 31, 2020:

Finished goods:	
Books	\$ 1,705,615
Supplies to produce finished goods	444,164
Kits	217,148
Novelties	228,220
CD's	134,840
Food and household items	99,956
DVD's	10,399
Other inventory items	25,398
	<u>\$ 2,865,740</u>

NOTE G - PROPERTY AND EQUIPMENT

Property and equipment includes the following at December 31, 2020:

Land and land improvements	\$ 4,923,864
Buildings	25,908,860
Transportation equipment	21,063,309
TV, computer and other equipment	16,649,264
	<u>68,545,297</u>
Less: accumulated depreciation	48,471,135
	<u>\$ 20,074,162</u>

For the Year Ended December 31, 2020

Christian Materials Distribution	Management and General	Fundraising	Total
\$ -	\$ -	\$ 990	\$ 1,507,014
20	6,173	761	421,743
-	-	1,526,680	20,081,137
-	3,729	1,457	137,541
743,780	-	-	743,780
158,778	593,304	-	1,383,388
44,803	276,561	1,172	1,759,156
2,378	19,358	12,735	386,286
418,407	2,032,598	4,707	7,306,855
-	16	-	18,955,851
70,105	395,428	4,716	1,509,471
49,384	221,699	5,724	767,143
2,143,884	8,639	303,353	5,471,681
162,230	171,203	598,794	5,661,073
22,299	261,368	566,706	4,503,743
130,911	2,382	375	166,571
-	40,434	9,727	284,240
67,234	172,875	868	1,016,558
900,130	5,856,080	94,637	22,613,585
-	-	3,749	88,495
1,536	51,356	9	121,937
134,074	288,709	14,806	1,826,540
207,488	172,426	195	610,621
2,757	30,578	1,075	194,067
1,580	75,238	39,534	724,014
24,214	146,119	169	737,120
5,285,992	10,826,273	3,192,939	98,979,610
-	-	2,448,962	2,448,962
\$ 5,285,992	\$10,826,273	\$ 5,641,901	\$101,428,572

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

December 31, 2020

NOTE H – PAYCHECK PROTECTION PROGRAM

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law providing certain economic aid packages for small businesses. The Church qualified as a small business under CARES and submitted an application for approval for funding under the Paycheck Protection Program. The application was approved and funds of \$5,084,900 were disbursed to the Church in April 2020. The Church has used these funds for the expenses qualifying for forgiveness under the CARES Act. The Church has applied for forgiveness and has reported these funds as grant revenue as the Church has substantially met the conditions of this grant during the year ended December 31, 2020.

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

NOTE I – NET ASSETS

Board-designated Endowment

The Church's Board of Directors has established a board-designated endowment which consists of investments and certificates of deposit held by the Church. The funds are invested to seek growth of principal over time; however, any income, principal, appreciation

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE I - NET ASSETS - CONTINUED

Changes in endowment investments by net asset composition for the year ended December 31, 2020 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment, beginning of year	\$ 10,083,788	\$ -	\$ 10,083,788
Contributions	3,000,000	-	3,000,000
Investment return, net	806,525	-	806,525
Endowment, end of year	\$ 13,890,313	\$ -	\$ 13,890,313

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, 2020, there were no funds in the endowment with donor restrictions.

Net Assets with Donor Restrictions

As of December 31, 2020, the Church held net assets restricted by donors, totaling \$2,348 for expenditure in future periods.

During the year ended December 31, 2020, \$172,827 in donor-imposed net asset restrictions were released by incurring expenses in satisfaction of the restricted purposes or by the occurrence of other events specified by the donors.

NOTE J - COMMITMENTS AND CONTINGENCIES

Airtime - The Church has radio and TV airtime contracts extending to 2021. 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 \$5,331,876 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 for conferences 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 \$15,000,000 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 2020 were approximately \$767,000.

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 2020, the Church received approximately \$2.2 million in contributions from affiliates and earned approximately \$444,000 in revenues from sales of services to affiliate organizations. The Church has outstanding advances of approximately \$403,000 due from its international affiliated ministries as of December 31, 2020.

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 \$5.9 million in 2020 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



April 14, 2021

To Supporters of
Joyce Meyer Ministries, Inc.

In 2020, 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 2020, 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,

A handwritten signature in black ink that reads "Delanie Trusty".

Delanie Trusty, CPA, CTP, CGMA
Chief Financial Officer

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT ASSERTIONS



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, 2020, 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 2020, 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.

A handwritten signature in black ink that reads "Stanfield + O'Dell, P.C.".

Tulsa, Oklahoma
April 14, 2021

MANAGEMENT REPORT TO SUPPORTERS REGARDING PROGRAM EXPENSES

JOYCE MEYER
MINISTRIES®
Sharing Christ – Loving People

April 14, 2021

To Supporters of
Joyce Meyer Ministries, Inc.

During 2020, 86 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, CPA, CTP, CGMA
Chief Financial Officer

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT ASSERTION

Stanfield + O'Dell
CPAs & ADVISORS

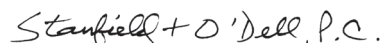
Independent Accountant's Report on Management Assertion

To Supporters of
Joyce Meyer Ministries, Inc.

We have examined management's assertion that, for the year ended December 31, 2020, 86 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.



Tulsa, Oklahoma
April 14, 2021