

**WEST VIRGINIA
CONFERENCE OF THE UNITED METHODIST CHURCH**

FINANCIAL REPORT

Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Council of Finance and Administration
West Virginia Conference of the United Methodist Church
Charleston, West Virginia

We have audited the accompanying consolidated financial statements of West Virginia Conference of the United Methodist Church (the Conference), which comprise the consolidated statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2020, and the related consolidated statement of changes in net assets – modified cash basis and statement of functional expenses – modified cash basis 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 the modified cash basis of accounting; this includes determining the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated 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 consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of West Virginia Conference of the United Methodist Church as of December 31, 2020, and its changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Correction of Error

As described in Note 2 to the consolidated financial statements, beginning net assets have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2020 supplementary information on page 14 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The 2019 total column on the supplementary information on page 14 was subjected to the auditing procedures applied in the 2019 audit of the West Virginia Area Office of the United Methodist Church by other auditors, whose report on such information stated that it was fairly stated in all material respects.

Brown, Edwards & Company, S. L. P.
CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
June 14, 2021

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS
December 31, 2020

ASSETS

Cash	\$ 6,591,768
Investments (Note 4)	20,745,741
Loans receivable	244,311
Beneficial interest in external trusts (Note 4)	1,340,066
Beneficial interest in net assets with affiliates (Note 4)	503,214
Other assets	<u>3,181</u>
Total assets	<u><u>\$ 29,428,281</u></u>

LIABILITIES AND NET ASSETS

Distributions payable	<u>\$ 557,179</u>
Total liabilities	<u>557,179</u>
Net assets:	
Without donor restrictions (Note 6)	26,513,488
With donor restrictions (Note 6)	<u>2,357,614</u>
Total net assets	<u>28,871,102</u>
Total liabilities and net assets	<u><u>\$ 29,428,281</u></u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS -
MODIFIED CASH BASIS

Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Fair Share	\$ 10,080,873	\$ -	\$ 10,080,873
Benevolence	193,526	192,926	386,452
Insurance and pension plan payments	6,363,001	-	6,363,001
Church closure proceeds	914,010	-	914,010
Royalty income	395,810	-	395,810
Grants	100,562	351,403	451,965
PPP loan forgiveness (Note 9)	539,000	-	539,000
Other	451,527	5,951	457,478
Net assets released from restrictions (Note 5)	875,663	(875,663)	-
Total revenues and other support	<u>19,913,972</u>	<u>(325,383)</u>	<u>19,588,589</u>
EXPENSES			
Program services:			
Clergy support and benefits	7,408,048	-	7,408,048
Ministerial support and benevolences	3,427,755	-	3,427,755
General church and jurisdictional apportionments	1,588,160	-	1,588,160
	<u>12,423,963</u>	<u>-</u>	<u>12,423,963</u>
General administration	<u>2,430,669</u>	<u>-</u>	<u>2,430,669</u>
Total expenses	<u>14,854,632</u>	<u>-</u>	<u>14,854,632</u>
Change in net assets before investment income	5,059,340	(325,383)	4,733,957
INVESTMENT INCOME			
Investment income, net	2,474,006	-	2,474,006
Net gain on beneficial interests	-	244,508	244,508
Other interest income	35,163	-	35,163
	<u>7,568,509</u>	<u>(80,875)</u>	<u>7,487,634</u>
Net assets, beginning, as restated (Note 2)	<u>18,944,979</u>	<u>2,438,489</u>	<u>21,383,468</u>
Net assets, ending	<u>\$ 26,513,488</u>	<u>\$ 2,357,614</u>	<u>\$ 28,871,102</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES -
MODIFIED CASH BASIS
Year Ended December 31, 2020

	Clergy Support & Benefits	Ministerial Support & Benevolences	General Church & Jurisdictional Apportionment	Total Program Services	General Administration	Total
Employee compensation and benefits	\$ 90,799	\$ 1,637,347	\$ 7,200	\$ 1,735,346	\$ 1,586,453	\$ 3,321,799
Continuing education	22,744	55,128	-	77,872	1,130	79,002
Office administration	10,999	89,120	800	100,919	200,606	301,525
Rent and utilities	-	37,293	-	37,293	186,641	223,934
Travel	17,559	106,548	150	124,257	41,709	165,966
Professional services and fees	17,000	-	-	17,000	50,908	67,908
Health care costs	6,269,714	-	-	6,269,714	-	6,269,714
Maintenance	8,798	63,956	-	72,754	29,278	102,032
Clergy support	41,976	258,530	-	300,506	19,702	320,208
Evangelism and outreach	150	758,710	5,620	764,480	171,319	935,799
Communications	-	28,954	-	28,954	-	28,954
Equipment and furnishings	-	26,931	-	26,931	3,467	30,398
Camping program expenses	-	17,230	-	17,230	-	17,230
Denominational apportionments	-	20,881	1,574,390	1,595,271	-	1,595,271
Leadership expenses	-	9,478	-	9,478	1,582	11,060
Event expenses	-	21,533	-	21,533	(3,515)	18,018
Property and liability insurance	-	-	-	-	141,389	141,389
Grants seminary students	88,375	-	-	88,375	-	88,375
Mission grants	-	29,272	-	29,272	-	29,272
Disaster recovery services	-	266,844	-	266,844	-	266,844
Wespath transactions	839,934	-	-	839,934	-	839,934
Total expenses	\$ 7,408,048	\$ 3,427,755	\$ 1,588,160	\$ 12,423,963	\$ 2,430,669	\$ 14,854,632

The Notes to Consolidated Financial Statements are an integral part of these statements.

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 1. Description of Organization and Summary of Significant Accounting Policies**Organization and principles of consolidation

West Virginia Conference of the United Methodist Church represents one of the basic organization bodies in the global United Methodist Conference and serves approximately 1,100 local United Methodist churches in West Virginia and Garrett County, Maryland. The Conference provides administrative and program services to clergy and laypeople within West Virginia. Pension Funds, Inc. was incorporated for the purpose of being the plan sponsor of the Conference's health insurance plan and the beneficiary of certain beneficial interests.

These financial statements present the consolidated financial position and results of operations for West Virginia Conference of the United Methodist Church and Pension Funds, Inc. (collectively referred to as the "Conference"). The governing body of Pension Funds, Inc. is appointed by the West Virginia Conference of the United Methodist Church. The statements do not include the activities of the Conference's districts and local congregations because they do not meet the requirements of consolidation. All significant intercompany accounts and transactions have been eliminated.

Basis of accounting

The consolidated financial statements of the Conference are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenue is reported when cash is received, and expenses are recorded when paid, and certain assets and liabilities arising from noncash transactions are not recognized. This basis differs from generally accepted accounting principles which require that revenue be recognized when earned rather than when received, and that expenses be recognized when incurred rather than when paid.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income taxes

West Virginia Conference of the United Methodist Church and Pension Funds, Inc. are exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

Cash

Cash includes demand deposits with a regional financial institution. At December 31, 2020, the Conference's cash accounts exceeded federally insured limits by approximately \$6,341,768.

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WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
December 31, 2020**Note 1. Description of Organization and Summary of Significant Accounting Policies**
(Continued)Investments

Investments are held at Wespath Benefits and Investments (Wespath) and at United Methodist Foundation of West Virginia, Inc. (the Foundation). Wespath is a general agency of The United Methodist Church, and provides investment services to United Methodist – related institutional investors through a portfolio of proprietary investment funds, and is one of the world's largest faith-based investment companies. The Foundation is a legally separate 501(c) (3) corporation charged with raising, managing, and distributing funds for charitable and religious purposes, with a special interest in United Methodist causes. The Foundation maintains amounts deposited in pooled investment portfolios where the underlying investments consist principally of investments in Wespath funds. Additions to the investment portfolio are assigned shares in the investment pool based upon the per share estimated fair value at the beginning of the month in which the funds are deposited. Income, including unrealized appreciation or depreciation and realized capital gains and losses, is allocated on a monthly basis based on the proportionate share of the total Foundation portfolio. The Conference does not require collateral to secure these investments.

Investments are stated at fair value. Fair value is 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. See Note 4 for discussion of fair value measurements.

Beneficial interest in perpetual trusts held by others

The Conference is the beneficiary under various perpetual trusts administered by the Foundation. Under the terms of the trusts, the Conference has the irrevocable right to receive income earned on the trusts' assets in perpetuity but will never receive the assets held in the trust. The underlying assets of the trusts are securities that are actively traded in the market.

Loans receivable

Loans receivable consists of loans made to clergy and laypeople. The carrying amount of loans receivable is reduced by an allowance that reflects management's estimate of collectability based upon the specific identification of doubtful accounts. No allowance for doubtful accounts was deemed necessary at December 31, 2020.

Contributions

The principal source of support is apportionments received from local churches. Apportionments are the recommended contributions for the local churches. Apportionments expire at the end of each calendar year. Local churches do not have any commitment on any underpayment of their apportionments. Additional contributions are received directly from donors. Such contributions are recognized at their estimated fair value and are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restriction.

(Continued)

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 1. Description of Organization and Summary of Significant Accounting Policies
(Continued)**Net assets

The Conference has classified its net assets based on the existence or absence of donor-imposed restrictions as follows:

Without donor restrictions: Assets that are not restricted by donors or for which restrictions have expired are unrestricted. Net assets without donor restrictions are available for use by the Conference at the discretion of the Board of Trustees.

With donor restrictions: Assets resulting from contributions whose use is limited by donor-imposed stipulations that either expire by the passage of time or by actions of the Conference are considered net assets with donor restrictions.

Functional expenses

The costs of providing various programs and other activities are summarized on a functional basis in the consolidated statement of functional expenses. Accordingly certain costs have been allocated among the programs and supporting services benefited. All expenses are allocated based on direct identification.

Subsequent events

The date to which events occurring after December 31, 2020 have been evaluated for possible adjustment to or disclosure in the consolidated financial statements is June 14, 2021, which is the date the consolidated financial statements were available to be issued.

Note 2. Prior Period Adjustment

Net assets have been restated as of January 1, 2020 to reflect adjustments necessary to present net assets in accordance with the modified cash basis of accounting. Management has determined that certain net assets were improperly classified as net assets with donor restriction and certain beneficial interests were improperly recognized. As a result, as of January 1, 2020 net assets without donor restrictions were increased by \$615,636 and net assets with donor restrictions were decreased by \$2,039,822.

Note 3. Liquidity and Availability of Resources

The Conference regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Conference considers all expenditures related to its ongoing activities of ministry, outreach, and evangelism as well as the conduct of services undertaken to support those activities to be general expenditures.

(Continued)

WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

Note 3. Liquidity and Availability of Resources (Continued)

At December 31, 2020, the Conference's financial resources were earmarked as follows:

Financial assets:	
Cash	\$ 6,591,768
Investments	<u>20,745,741</u>
	27,337,509
Less those unavailable for general expenditure within one year:	
Purpose restrictions	514,334
Conference board or agency designated financial assets	<u>22,115,036</u>
	<u>22,629,370</u>
Financial assets available within one year of the statement of financial position date for general expenditures	<u>\$ 4,708,139</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Conference operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The members of the Conference have designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board or agency designated in the table above. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the board or agency.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of observable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted (unadjusted) in active market prices for identical assets or liabilities that the Conference can access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

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WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 4. Fair Value Measurements (Continued)**

The following is a description of the valuation methodologies used for assets measured at fair value.

Funds held at the Foundation and Wespath: Net asset value (NAV) per unit equivalent is used as a practical expedient to estimate fair value. Investments that are measured at net asset value as a practical expedient are not classified in the fair value hierarchy. These investments consist of pooled funds, and the Conference owns shares of the pool and does not have direct ownership of the underlying investments.

Beneficial interests in external trusts and in net assets with affiliate: Valued using the fair value of the assets in the trusts as a practical expedient unless facts and circumstances indicate the fair value in the trust differs from the fair value of the beneficial interests.

	<u>Level 2</u>	<u>Total</u>
Beneficial interest in external trust	\$ 1,340,066	\$ 1,340,066
Beneficial interest in net assets with affiliate	<u>503,214</u>	<u>503,214</u>
	<u>\$ 1,843,280</u>	<u>\$ 1,843,280</u>
Investments measured at net asset value:		
Funds held at the Foundation		\$ 17,331,413
Funds held at Wespath		<u>3,414,328</u>
		<u>\$ 20,745,741</u>

Note 5. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

UMCOR Flood	\$ 570,743
Educational Funds	80,323
WV Emergency Fund	105,271
COME Events	76,911
Other	<u>42,415</u>
	<u>\$ 875,663</u>

Note 6. Net Assets

Net assets consisted of the following:

Without donor restrictions:	
Undesignated	\$ 4,398,452
Board designated	<u>22,115,036</u>
Total net assets without donor restrictions	<u>26,513,488</u>

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WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 6. Net Assets (Continued)**

With donor restrictions:

Subject to expenditure for specific purposes and time:

WV Emergency Fund	77,580
Discover U Grant	51,911
Volunteers Mission	50,848
Educational Funds	207,592
Other	126,403
	<u>514,334</u>

Investment in perpetuity:

Beneficial interest in net assets with affiliate	1,340,066
Beneficial interest in perpetual trusts	<u>503,214</u>

Total net assets with donor restrictions 2,357,614\$ 28,871,102**Note 7. Pensions and Other Post Retirement Benefits**Clergy Retirement Security Program

The Conference participates in the Clergy Retirement Security Program (CRSP), which is administered by the General Board of Pensions and Health Benefits ("General Board"). CRSP is a retirement program providing lifetime income for substantially all clergy and lay pastors. The CRSP has two components. First, there is a defined benefit component that requires contributions to be made by the Conference based on either denominational average compensation or actual compensation. Second, there is a defined contribution component that requires contributions to be made by the Conference based on at least 2% of eligible compensation for eligible participants or 3% if the participant contributes 1%. The Conference made contributions of \$403,539 for the year ended December 31, 2020. The CRSP is a program for clergy and is a result of an amendment and restatement of the Ministerial Pension Plan (MPP). As of December 31, 2020, the CRSP program consists of three different time periods based on periods of service:

- CRSP (a multiemployer program) for service beginning January 1, 2007
- MPP (a multiemployer program) for service from January 1, 1982 to December 31, 2006
- Supplement One to the Clergy Retirement Security Program for service prior to 1982 (Pre-82 Plan)

The Conference made contributions to the CRSP program of \$1,609,285 for the year ended December 31, 2020, which was funded by Pre-82 monies as described below.

The CRSP Plan is a common control church defined benefit pension plan. The assets that have been contributed to the CRSP Plan by the Conference could be used to provide benefits to clergy members of other annual conferences if another annual conference was unable to fund their portion of the pension liability.

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WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 7. Pensions and Other Post Retirement Benefits (Continued)**Clergy Retirement Security Program (Continued)

The Conference made no contributions to the Pre-82 Plan in the year ending December 31, 2020. Based on the 2020 actuarial report received from the General Board, the Conference assets in the Pre-82 Plan were \$12,282,895 more than the plan's obligations of \$32,337,166. The status of any of the overfunding of the Conference's share as of January 1, 2020 of this plan is such that all assets held by Wespath for the Pre-82 plan are available to pay any and all obligations of the plan, regardless of the annual conference from which contributions came or under which benefits were accrued. It has been determined that any of the Conference's overfunded amount will be used to satisfy the Conference's future retirement or pension plan obligations.

Comprehensive Protection Plan

The Conference also participates in the Comprehensive Protection Plan (CPP) which provides disability and death benefits for clergy members. The Conference made contributions of \$405,087 to the CPP for the year ended December 31, 2020.

United Methodist Personal Investment Plan (UMPIP)

UMPIP is an Internal Revenue Code section 403(b) defined contribution multi-employer pension plan and provided a retirement savings plan for eligible clergy and employees of the Conference. The Conference contributes 9% of an eligible employee's compensation to a personal UMPIP account. Employees may contribute up to the dollar limits which are set law. The Conference made contributions of \$112,805 for 2020.

Note 8. Health Care Contingencies

The Conference sponsors a partially self-funded health care plan. Estimated unpaid health care claims incurred as of December 31, 2020 are approximately \$990,544. This liability is not reflected in the accompanying consolidated financial statements in accordance with the modified cash basis of accounting.

Note 9. COVID-19

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad impact on commerce and financial markets around the world. The extent of the impact of COVID-19 on the Conference's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Conference's financial position and changes in net assets is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

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WEST VIRGINIA CONFERENCE OF THE UNITED METHODIST CHURCH

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020**Note 9. COVID-19 (Continued)**

In an effort to mitigate the impact, the Conference applied for and received a Paycheck Protection Program loan ("PPP Loan") of \$539,000 granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The PPP Loan was forgiven by the SBA on November 27, 2020, and PPP Loan forgiveness income of \$539,000 is recognized on the consolidated statement of changes in net assets – modified cash basis for the year ended December 31, 2020.

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SUPPLEMENTARY INFORMATION

WEST VIRGINIA AREA OFFICE OF THE UNITED METHODIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2020
with Comparative Totals for December 31, 2019

	2020			2019
	Office Fund	Area Fund	Total	Total
REVENUES AND SUPPORT				
Fair Share	\$ -	\$ 23,194	\$ -	\$ 25,808
Other	75,471	-	75,471	86,252
Total revenues and other support	75,471	23,194	75,471	112,060
EXPENSES				
Program services:				
General church and jurisdictional apportionments	-	13,770	-	16,101
Total program services	-	13,770	-	16,101
General administration	65,352	-	65,352	76,461
Total expenses	65,352	13,770	65,352	92,562
Change in net assets before investment income	10,119	9,424	10,119	19,498
INVESTMENT INCOME				
Investment income, net	27,155	-	27,155	19,998
TRANSFER TO CONFERENCE OPERATING				
Change in net assets	37,274	-	112,745	29,789
Net assets, beginning	179,935	-	179,935	150,146
Net assets, ending	\$ 217,209	\$ -	\$ 292,680	\$ 179,935

See Independent Auditor's Report

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