

INDEPENDENT ACCOUNTANTS REPORTS

**Funds administered by the
Great Plains United Methodist Conference
Council on Finance and Administration**

**CONSOLIDATED FINANCIAL REPORT
December 31, 2020
GREAT PLAINS ANNUAL CONFERENCE**

**2021 JOURNAL
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RSM US LLP

Independent Auditor's Report

Council on Finance and Administration and the Conference Treasurer
The Great Plains Annual Conference of The United Methodist Church

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Great Plains Annual Conference of The United Methodist Church, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, 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 audits. We conducted our audits 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 The Great Plains Annual Conference of The United Methodist Church as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on Pages 31 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the 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 financial statements as a whole.

RSM US LLP

Kansas City, Missouri
July 9, 2021

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Consolidated Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,420,102	\$ 7,656,731
Receivables	1,155,998	1,537,784
Current portion of pledges receivable	62,181	500
Prepaid expenses	125,775	140,554
Total current assets	11,764,056	9,335,569
Investments	98,689,536	83,880,609
Pledges receivable, less current portion	56,282	258,771
Property and equipment, net	9,693,315	12,807,653
Assets held for sale	570,632	254,459
Overfunded postretirement benefit obligation	2,936,690	2,162,215
Total assets	\$ 123,710,511	\$ 108,699,276
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 2,384,149	\$ 1,437,868
Accrued expenses	408,041	466,898
Current portion of long-term debt	11,671	52,018
Total current liabilities	2,803,861	1,956,784
Long-term debt, less current maturities	240,973	345,216
Total liabilities	3,044,834	2,302,000
Net assets:		
Without donor restrictions	104,107,372	90,585,203
With donor restrictions	16,558,305	15,812,073
Total net assets	120,665,677	106,397,276
Total liabilities and net assets	\$ 123,710,511	\$ 108,699,276

See notes to consolidated financial statements.

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The Great Plains Annual Conference of The United Methodist Church

Consolidated Statement of Activities Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains:			
Mission share revenue	\$ 11,731,535	\$ -	\$ 11,731,535
Conference advance gifts	26,817	72,171	98,988
Special Sunday offerings—conf. share	-	17,516	17,516
Gifts and grants	689,112	585,475	1,274,587
Mission agency support	-	1,021,345	1,021,345
Pension and health income	5,299,386	-	5,299,386
District mission share	-	217,244	217,244
Total contributions	17,746,850	1,913,751	19,660,601
Program service fees	306,750	-	306,750
Net investment gain	14,137,820	1,881,840	16,019,660
Loss on sale of property, equipment, and assets held for sale	(2,668,087)	-	(2,668,087)
Other income	794,896	20,655	815,551
Paycheck Protection Program proceeds	1,639,600	-	1,639,600
Closed/disaffiliated church income	1,715,950	-	1,715,950
Total support, revenues and gains	33,673,779	3,816,246	37,490,025
Release of net asset restrictions:			
Satisfaction of purpose restrictions	3,070,014	(3,070,014)	-
Total support, revenues, gains and release of net asset restrictions	36,743,793	746,232	37,490,025
Expenses and losses:			
Program services:			
Episcopal office	3,579,238	-	3,579,238
Pension and health expense	4,564,986	-	4,564,986
Clergy excellence	1,424,386	-	1,424,386
Congregational excellence	4,651,768	-	4,651,768
Mercy and justice	2,481,426	-	2,481,426
Other conference ministries	2,562,709	-	2,562,709
Total program expenses	19,264,513	-	19,264,513
Supporting activities:			
Administrative	3,907,917	-	3,907,917
Fundraising	49,194	-	49,194
Total expenses and losses	23,221,624	-	23,221,624
Change in net assets	13,522,169	746,232	14,268,401
Net assets, beginning of year	90,585,203	15,812,073	106,397,276
Net assets, end of year	\$ 104,107,372	\$ 16,558,305	\$ 120,665,677

See notes to consolidated financial statements.

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The Great Plains Annual Conference of The United Methodist Church

Consolidated Statement of Activities
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains:			
Mission share revenue	\$ 12,304,368	\$ -	\$ 12,304,368
Conference advance gifts	25,474	957,198	982,672
Special Sunday offerings—conf. share	-	42,809	42,809
Gifts and grants	1,833,805	1,252,079	3,085,884
Mission agency support	-	1,058,907	1,058,907
Pension and health income	4,016,247	-	4,016,247
District mission share	-	212,379	212,379
Total contributions	18,179,894	3,523,372	21,703,266
Program service fees	1,764,891	-	1,764,891
Net investment gain	13,687,213	1,839,338	15,526,551
Loss on sale of property, equipment, and assets held for sale	(28,075)	-	(28,075)
Other income	477,780	29,490	507,270
Total support, revenues and gains	34,081,703	5,392,200	39,473,903
Release of net asset restrictions:			
Satisfaction of purpose restrictions	3,480,735	(3,480,735)	-
Total support, revenues, gains and release of net asset restrictions	37,562,438	1,911,465	39,473,903
Expenses and losses:			
Program services:			
Episcopal office	3,841,762	-	3,841,762
Pension and health expense	3,125,690	-	3,125,690
Clergy excellence	1,579,548	-	1,579,548
Congregational excellence	5,779,887	-	5,779,887
Mercy and justice	2,422,544	-	2,422,544
Other conference ministries	2,272,056	-	2,272,056
Total program expenses	19,021,487	-	19,021,487
Supporting activities:			
Administrative	4,542,041	-	4,542,041
Fundraising	102,382	-	102,382
Impairment loss	450,558	-	450,558
Total expenses and losses	24,116,468	-	24,116,468
Change in net assets	13,445,970	1,911,465	15,357,435
Net assets, beginning of year	77,139,233	13,900,608	91,039,841
Net assets, end of year	\$ 90,585,203	\$ 15,812,073	\$ 106,397,276

See notes to consolidated financial statements.

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The Great Plains Annual Conference of The United Methodist Church

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2020**

	<u>Supporting Activities</u>			Total Expenses
	Program Services	Administrative Expenses	Fundraising Expenses	
Employee compensation:				
Salaries and wages	\$ 3,592,207	\$ 933,557	\$ -	\$ 4,525,764
Benefits	1,486,781	411,128	-	1,897,909
General and jurisdictional apportionments	3,822,447	363,754	-	4,186,201
Grants:				
Mission Agency	1,021,349	-	-	1,021,349
Congregational and connectional ministries	2,615,588	-	-	2,615,588
Clergy pension/health benefits	4,564,986	-	-	4,564,986
Occupancy	341,543	459,618	-	801,161
Professional fees/services	232,966	555,390	14,988	803,344
Depreciation	-	634,130	-	634,130
Program material	209,266	-	22,465	231,731
Meetings and retreats	177,063	62,600	111	239,774
Insurance	154,912	226,821	-	381,733
Small equipment/lease expense	132,480	105,519	-	237,999
Clergy move expense	286,072	-	-	286,072
Staff hotel, travel and meals	82,046	14,404	-	96,450
Telecommunications	76,514	32,140	-	108,654
Clergy recruitment	86,184	-	-	86,184
Conference vehicles	38,591	1,649	-	40,240
Interest	-	15,482	-	15,482
Continuing education	59,055	4,930	-	63,985
Loss on sale of property, equipment, and assets held for sale				
Other expenses	284,463	86,795	11,630	382,888
Total expenses	\$ 19,264,513	\$ 3,907,917	\$ 49,194	\$ 23,221,624

See notes to consolidated financial statements.

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The Great Plains Annual Conference of The United Methodist Church

Consolidated Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services	Supporting Activities			Total Expenses
		Administrative Expenses	Fundraising Expenses	Impairment Loss	
Employee compensation:					
Salaries and wages	\$ 3,927,359	\$ 953,419	\$ -	\$ -	\$ 4,880,778
Benefits	1,414,666	442,645	-	-	1,857,311
General and jurisdictional apportionments	3,577,759	340,015	-	-	3,917,774
Grants:					
Mission Agency	1,058,907	-	-	-	1,058,907
Congregational and connectional ministries	2,805,802	-	-	-	2,805,802
Clergy pension/health benefits	3,125,690	-	-	-	3,125,690
Occupancy	534,441	486,721	-	-	1,021,162
Professional fees/services	319,965	610,907	21,077	-	951,949
Depreciation	-	750,268	-	-	750,268
Impairment charge	-	-	-	450,558	450,558
Program material	575,717	-	59,071	-	634,788
Meetings and retreats	221,456	185,764	861	-	408,081
Insurance	131,564	206,122	2,308	-	339,994
Small equipment/lease expense	157,845	155,360	-	-	313,205
Clergy move expense	395,468	-	-	-	395,468
Staff hotel, travel and meals	242,225	78,104	361	-	320,690
Telecommunications	89,970	32,442	-	-	122,412
Clergy recruitment	104,117	-	-	-	104,117
Conference vehicles	86,834	4,362	-	-	91,196
Interest	-	52,014	-	-	52,014
Continuing education	72,498	6,615	-	-	79,113
Other expenses	179,204	237,283	18,704	-	435,191
Total expenses	\$ 19,021,487	\$ 4,542,041	\$ 102,382	\$ 450,558	\$ 24,116,468

See notes to consolidated financial statements.

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The Great Plains Annual Conference of The United Methodist Church

Consolidated Statements of Cash Flows Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 14,268,401	\$ 15,357,435
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	634,130	750,268
Impairment charge	-	450,558
Contributed property and equipment	(501,741)	(150,003)
Contribution received from Paycheck Protection Program	(1,639,600)	-
Net realized and unrealized (gain) on investments	(14,827,312)	(14,230,582)
Net realized and unrealized (gain) on investments—postretirement benefit plan assets	(997,742)	(1,132,072)
Loss on sale of property, equipment, and assets held for sale, net	(2,668,087)	(28,075)
Decrease in receivables and pledge receivables	522,594	414,353
Increase (decrease) in prepaid expenses	14,779	(13,132)
Increase in accounts payable and accrued expenses	887,424	178,751
Decrease in postretirement benefit obligation	(308,614)	(82,564)
Net cash (used in) provided by operating activities	(4,615,768)	1,514,937
Cash flows from investing activities:		
Proceeds from sale of investments	6,327,001	3,672,578
Purchase of investments	(5,776,735)	(4,696,686)
Proceeds from sale of property, equipment, and assets held for sale	6,012,827	2,509,574
Purchase of property and equipment	(678,964)	(1,051,909)
Net cash provided by investing activities	5,884,129	433,557
Cash flows from financing activities:		
Principal repayments on long-term debt	(144,590)	(1,289,634)
Proceeds from Paycheck Protection Program loan	1,639,600	-
Net cash provided by (used in) financing activities	1,495,010	(1,289,634)
Net increase in cash and cash equivalents	2,763,371	658,860
Cash and cash equivalents, beginning of year	7,656,731	6,997,871
Cash and cash equivalents, end of year	\$ 10,420,102	\$ 7,656,731
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 16,165	\$ 54,982
Supplemental disclosures of noncash activities:		
Transfer of property and equipment to assets held for sale	\$ -	\$ 99,776
Contributed property and equipment	\$ 501,741	\$ 150,003

See notes to consolidated financial statements.

The Great Plains Annual Conference of The United Methodist Church

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: The Great Plains Annual Conference of The United Methodist Church and affiliates (the Conference) is a nonprofit organization representing 17 districts, 978 local congregations, 215,000 lay people and nearly 900 active elders, deacons, associate members and local pastors in Kansas and Nebraska. On January 1, 2014, the three conferences of Kansas East, Kansas West and Nebraska were legally combined into the Conference as presented in this report.

The Conference provides various services for its member churches, including credentialing, appointment and supervision of clergy; administration of optional health benefits and retirement plans available to member clergy and lay employees; and the collection of funds for remittance to various conferences and regional, national and global ministries. The Conference is primarily supported through apportionments, the use of investment earnings, and charitable contributions. Approximately 29% and 32% of the Conference's support came from apportionments in 2020 and 2019, respectively. Apportionments are included in mission share revenue on the consolidated statements of activities.

Nature of activities: The program services of the Conference are defined as follows:

Episcopal office: The episcopal office supports the Bishop's office and the offices of district superintendents that oversee clergy deployment.

Clergy excellence: Clergy excellence focuses on the recruitment, credentialing, training and development of clergy leaders for every congregation in the Great Plains Conference.

Pension and health: Pension and health administers all pension programs for active clergy, retired clergy and lay persons employed by the Conference. Pension and health also provides access to health benefits for active clergy and lay staff of the annual conference.

Congregational excellence: Congregational excellence focuses on equipping and connecting local congregations so that they may become more vital and effective in the mission of the church, which includes specialized areas such as new church development, Hispanic ministries, youth ministries, campus ministries and children and youth camping.

Mercy and justice: Mercy and justice focuses on assisting local congregations in developing ministries to provide mission and outreach services to their communities and to the world.

Other conference ministries: Other conference ministries include all other programs and ministries that do not fall under one of the categories listed above that are either self-sustaining or supported by the above ministries.

Basis of accounting and presentation: The Conference uses the accrual method of accounting. The assets and liabilities of the Conference are reported as one of two classes of net assets: without donor restrictions or with donor restrictions.

Principles of consolidation: Accounting principles generally accepted in the United States of America (U.S. GAAP) require the Conference to consolidate entities in which it has control and an economic interest when that control is evidenced through majority ownership or voting interests. The Great Plains Annual Conference of The United Methodist Church has an economic interest in, and control of, the Great Plains United Methodist New Church Development (NCD), the Great Plains United Methodist Campus Ministry, Inc. (UMCM) and the Great Plains United Methodist Camps, Inc. (CAMP), through voting interests, and consolidation is required. The consolidated financial statements (collectively, the financial statements) include the accounts of the Conference, NCD, UMCM and CAMP. All significant intercompany balances and transactions have been eliminated in consolidation.

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The Great Plains Annual Conference of The United Methodist Church

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

NCD: New Church Development works in recruitment and training of new church start pastors and parent congregations, and identifying and prioritizing locations for new start churches throughout the Great Plains Conference.

UMCM: The vision of United Methodist Campus Ministry is to invite, disciple and equip college and university students so that they may be sent out as transformed leaders who can change the world.

CAMP: The vision of CAMP is to develop Christian spiritual leaders, provide intentional places apart to encounter God, extend genuine Christian hospitality and community, nurture Christian faith and discipleship, teach creation care and appreciation, collaborate with the United Methodist churches and agencies, and inspire and equip guests to do love and justice.

Cash and cash equivalents: The Conference considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Conference has excluded cash held in or designated for investment accounts.

Promises to give and pledges receivable: Unconditional promises to give, net of an allowance for uncollectible accounts if deemed applicable, are recognized as revenue in the period when each promise is received and recognized either as assets, or decrease of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There is approximately \$127,000 and \$0 of conditional promises to give recorded within accrued expenses on the consolidated statements of financial position as of December 31, 2020 and 2019, respectively.

Capitalization and depreciation: It is the policy of the Conference to capitalize property and equipment with a cost of \$5,000 or more. Lesser amounts are expensed at the time of purchase or donation. Purchased property and equipment is capitalized at cost, while donated property and equipment is recorded at estimated fair value. Property and equipment is depreciated over its estimated economic life using the straight-line method.

The ranges of estimated useful lives used in computing depreciation for financial statement purposes are as follows:

	Years
Buildings and improvements	10-40
Furniture, fixtures and appliances	3-7
Office equipment	5-7
Vehicles	5

Assets held for sale: Assets held for sale represent land and property contributed to or purchased by the Conference held for future sale, for which no sales contract is currently in place. The contributed assets were recorded at the appraised values on the dates of the gifts. All assets held for sale are measured at the lower of carrying amount, or fair market value less estimated cost to sell.

The Great Plains Annual Conference of The United Methodist Church**Notes to Consolidated Financial Statements**

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Investments: The Conference carries its debt and equity securities at fair value. Market risk could occur and is dependent on the future changes in market prices of the various investments held. Unrealized appreciation or depreciation is reported as an increase or decrease to net assets. Fair values of investments are based on quoted market values (Level 1 measurements) or, in the case of alternative investments, at estimated values provided by the fund managers based on quoted market prices for similar instruments (Level 2), if available, or other valuation methods (Level 3). These estimated values are reviewed by management for reasonableness. See Note 6 for a schedule of fair value measurements.

Contributions: The Conference records contributions, including promises to give (pledges), when the contribution is deemed unconditional. Contributions are reflected in the financial statements at the earlier of the transfer of assets or at the time the unconditional promise to give is made and are reported as increases in the appropriate category of net assets in accordance with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Pension and health income: The Conference direct bills local churches for a Conference-determined portion of the Clergy Retirement Security Plan/Comprehensive Protection Plan (pension/death and disability) for the clergy. In addition, clergy may enroll in optional benefits, which results in an additional charge to local churches. Pension and health income is recognized in the month it is billed to the local church.

Closed and disaffiliated church income: Closed church income represents revenue from churches that are no longer a viable ministry and have voted to close. Funds include cash from the closing of bank accounts as well as proceeds from the sale of church property. Disaffiliated church income represents revenues received from churches that have chosen to disaffiliate from the United Methodist Church in accordance with provisions of the *Book of Discipline* and a written legal agreement between the two parties. The annual conference releases any and all claims upon all property and assets of the disaffiliating church and in exchange receives a sum of funds equal to: 1) any unpaid Mission Shares for the 12 months prior to the date of disaffiliation, 2) an additional 12 months of Mission Shares based upon the 2022 apportioned amounts, and 3) the church's pro rata share of any aggregate unfunded pension obligations to the annual conference as calculated by the General Board of Pension and Health Benefits (Wespath) as the aggregate funding obligations of the annual conference using market factors similar to a commercial annuity provider, from which the Conference determines the church's share using a formula approved by the 2019 session of the Great Plains Annual Conference.

Revenue recognition: The Conference follows *FASB Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. Income generated from contracts with customers consist of registration and program fees for camps, retreats and other events provided by the Conference, and are not considered to be the Conference's main sources of support. These fees are recognized when the corresponding events take place. The Conference's primary revenue sources consists of contribution revenue and investment income and are outside of the scope of this standard.

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The Great Plains Annual Conference of The United Methodist Church

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Income taxes: All entities that consolidate into the Conference are nonprofit organizations that are exempt from income taxes under the provisions of section 501(c)(3) of the Internal Revenue Code and do not file income tax returns pursuant to a group exemption.

Uncertain tax provisions, if any, are recorded in accordance with ASC Topic 740, Income Taxes, which requires the recognition of a liability for tax positions taken that do not meet the more-likely-than-not standard that the position will be sustained upon examination by taxing authorities. There is no liability for uncertain tax positions recorded at December 31, 2020 or 2019.

Classification of net assets: The Conference presents its financial statements based on ASC Topic 958, Presentation of Financial Statements.

Net assets, contributions and net investment income are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Conference and changes therein are classified and defined as follows:

Net assets without donor restrictions: Net assets without donor restrictions are not restricted by donor-imposed stipulations. The Conference may designate portions of its net assets without donor restrictions as Board-designated for various purposes. Earnings on investments are reported as increases in net assets without donor restrictions unless their use is limited by donor stipulation or by laws.

Net assets with donor restrictions: Net assets with donor restrictions result from contributions and other inflows of assets whose use by the Conference is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled or otherwise removed by actions of the Conference meeting the purpose of the restriction.

These assets can also be limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Conference. Although such assets cannot be expended, the investment income earned on them is generally to be expended for a specific purpose.

Functional classification: The Conference has several types of program expenses that support the mission of the Conference, which is to make disciples of Jesus Christ for the transformation of the world. Expenses reported as management and general and fundraising are incurred in support of the primary program activities. Natural expenses attributable to more than one functional expense category are allocated based on the internally tracked fund number associated with each transaction.

Fundraising costs: The Conference expenses fundraising costs as incurred. Total expense for fundraising for the years ended December 31, 2020 and 2019, was \$49,194 and \$102,382, respectively, of which \$47,450 and \$89,222, respectively, is attributable to CAMP.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

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The Great Plains Annual Conference of The United Methodist Church

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Recent accounting pronouncement: In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. When the new standard is adopted, leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal year 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Conference is currently evaluating the impact of the pending adoption of the new standard on its financial statements.

Note 2. Liquidity and Availability of Resources

The Conference regularly monitors liquidity to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of December 31, 2020 and 2019, the following financial assets were available to meet annual operating needs of the 2021 and 2020 fiscal years, respectively:

	2020	2019
Financial assets available to meet general expenditures within one year:		
Cash and cash equivalents	\$ 6,231,155	\$ 3,464,362
Contributions for operations due in one year or less	1,063,967	1,424,014
Receivables	73,551	40,493
Investments not encumbered by donor or board restrictions	38,926,653	31,762,698
Financial assets available to meet general expenditures within one year	\$ 46,295,326	\$ 36,691,567

The Conference has various sources of liquidity at its disposal, which are primarily made up of cash, cash equivalents and marketable equity securities. The contribution receivable represents the 2020 and 2019 mission share payments that were received from churches after December 31, 2020 and 2019, respectively, and are considered available for use in meeting annual operating needs (liquid).

Note 3. Receivables

Receivables at December 31, 2020 and 2019, consist of the following:

	2020	2019
Apportionments due from local United Methodist churches	\$ 1,061,388	\$ 1,424,014
Other receivables	94,610	113,770
Total current receivables	\$ 1,155,998	\$ 1,537,784

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Notes to Consolidated Financial Statements

Note 3. Receivables (Continued)

Apportionments: Amounts due from local United Methodist churches for apportionments consist of payments postmarked during the first five business days in January of the subsequent year for the current fiscal year. The operating budget of the Conference is allocated to its member churches based upon a formula that takes into consideration local church operating income. Local churches are permitted to make payments through the first five business days of each succeeding year. Any apportionment amount not paid at that time is considered uncollectible and is not reflected as revenue or receivable. Therefore, no allowance for doubtful accounts has been recorded at December 31, 2020 and 2019.

Note 4. Pledges Receivable

The Conference receives pledges from donors as a normal part of its operations. At December 31, 2020, estimated payments of pledges receivable for each of the next five years, are as follows:

	Camp Fontanelle
Years ending December 31:	
2021	\$ 62,181
2022	29,286
2023	14,996
2024	6,000
2025	6,000
	\$ 118,463

Note 5. Investments

The Conference has agreements with the Kansas Area United Methodist Foundation (KAUMF), the Nebraska United Methodist Foundation (NUMF), Legacy Foundation, Union Bank, Wells Fargo, Edward Jones and Wespath, in which KAUMF, NUMF, Legacy Foundation and Wespath act as agents and investment managers of the Conference's investments, as well as for other organizations related to The United Methodist Church. These investments are pooled into larger investment funds at KAUMF, NUMF, Legacy Foundation and Wespath. Fund investments consist of approved equity securities, fixed-income and money market instruments in accordance with investment objectives and the Social Principles of The United Methodist Church. Investments at December 31, 2020 and 2019, consist of the following:

	Fair Value	
	2020	2019
Money market	\$ 25,360	\$ 27,227
U.S. government securities	-	376,475
Mutual funds	742,617	648,544
Equity securities	14,812	13,048
Pooled investments	97,906,747	82,815,315
	\$ 98,689,536	\$ 83,880,609

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Note 5. Investments (Continued)

Investment earnings for the years ended December 31, 2020 and 2019, consist of the following:

	2020	2019
Realized gains on sale of investments	\$ 1,376,975	\$ 911,161
Unrealized changes in market value	14,448,079	14,451,493
	15,825,054	15,362,654
Interest and dividend income, net of fees	194,606	163,897
	\$ 16,019,660	\$ 15,526,551

Note 6. Fair Value Measurements

The Fair Value Measurements and Disclosures topic of the ASC 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 and requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the topic establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the topic are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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Note 6. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair market value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The determination of where an asset or liability falls in the hierarchy requires significant judgment. The Conference evaluates its hierarchy disclosures based on various factors. It is possible that an asset or liability may be classified differently from year to year. However, the Conference expects that changes between the different levels will be rare.

Assets recorded at fair value on a recurring basis: A description of the valuation methodologies used for assets on a recurring basis is set forth below.

Investments: Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include highly liquid government bonds and exchange-traded equities. If quoted market prices are not available, then fair values are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow. Level 2 securities would include U.S. agency securities; mortgage-backed agency securities; obligations of states and political subdivisions; and certain corporate, asset-backed and other securities.

In certain cases where there is limited activity or transparency around inputs to the valuation, including alternative investments, securities are classified within Level 3 of the valuation hierarchy.

Pooled investments: Pooled investments are valued based on the fair value of securities underlying the pool as determined generally by quoted market prices.

The investments held at KAUMF are invested in a short-term income pooled fund, fixed-income pooled fund and an equity pooled fund. The underlying investments within these pooled funds are primarily made up of Level 1 and Level 2 investments. Because the Conference's investment consists of a portion of the pooled funds, not individual investments, all of the Conference's investments held with KAUMF are classified as Level 2.

The investments held at NUMF are invested in a balanced pooled fund, long-term growth pooled fund and a conservative pooled fund. The underlying investments within these pooled funds are made up of Level 1 investments. Because the Conference's investment consists of a portion of the pooled funds, not individual investments, all of the Conference's investments held with NUMF are classified as Level 2.

The underlying investments held at Legacy Foundation are made up of Level 1, Level 2 and Level 3 investments. Because the Conference's investment consists of a portion of the pooled funds, not individual investments, all of the Conference's investments held with Legacy Foundation are classified as Level 3.

The investments held with Wespeth are in a multiple-asset fund, international equity fund, short-term investment fund, U.S. equity fund, inflation protection fund and fixed-income fund. The underlying investments within these pooled funds are made up of Level 1 and Level 2 investments. Because the Conference's investment consists of a portion of the pooled funds, not individual investments, all of the Conference's investments held with Wespeth are classified as Level 2.

The BL Paine Trust investment is an investment account in which the Conference holds a specified percentage interest. The underlying investments within this account are made up of Level 1 investments. Because the Conference's investment consists of a specified percentage interest in the account, this investment is classified as Level 3.

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Note 6. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Conference believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market	\$ 25,360	\$ -	\$ -	\$ 25,360
Common stock:				
Consumer staples	14,812	-	-	14,812
Mutual funds:				
Domestic stock mutual funds	653,626	-	-	653,626
International stock mutual funds	31,736	-	-	31,736
Fixed-income mutual funds	57,255	-	-	57,255
Pooled investments:				
Wespath	-	94,106,186	-	94,106,186
Kansas Area United Methodist Foundation	-	1,804,126	-	1,804,126
Legacy Foundation	-	-	25,443	25,443
Nebraska United Methodist Foundation	-	1,904,228	-	1,904,228
BL Paine Trust	-	-	66,764	66,764
Total	<u>\$ 782,789</u>	<u>\$ 97,814,540</u>	<u>\$ 92,207</u>	<u>\$ 98,689,536</u>

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market	\$ 27,227	\$ -	\$ -	\$ 27,227
Fixed-income securities:				
U.S. government bonds	376,475	-	-	376,475
Common stock:				
Consumer staples	13,048	-	-	13,048
Mutual funds:				
Domestic stock mutual funds	563,026	-	-	563,026
International stock mutual funds	22,870	-	-	22,870
Fixed-income mutual funds	62,648	-	-	62,648
Pooled investments:				
Wespath	-	79,383,441	-	79,383,441
Kansas Area United Methodist Foundation	-	1,536,490	-	1,536,490
Legacy Foundation	-	-	11,667	11,667
Nebraska United Methodist Foundation	-	1,821,657	-	1,821,657
BL Paine Trust	-	-	62,060	62,060
Total	<u>\$ 1,065,294</u>	<u>\$ 82,741,588</u>	<u>\$ 73,727</u>	<u>\$ 83,880,609</u>

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Note 6. Fair Value Measurements (Continued)

The Conference does not have assets and liabilities recorded at fair value on a nonrecurring basis.

ASC Topic 825, Financial Instruments, requires disclosure of the fair value of financial assets and financial liabilities, including those financial assets and financial liabilities that are not measured and reported at fair value on a recurring or nonrecurring basis. Financial instruments are described as cash or contractual obligations or rights to pay or to receive cash. The methodologies for estimating fair value of financial assets and financial liabilities that are measured at fair value on a recurring or nonrecurring basis are discussed above. The fair value approximates carrying value for cash and cash equivalents, receivables, accounts payable, accrued liabilities and other current liabilities due to the short-term maturity of these instruments.

Note 7. Property and Equipment

At December 31, 2020 and 2019, property and equipment consists of the following:

	2020	2019
Land	\$ 2,519,887	\$ 2,104,559
Construction in process	-	172,559
Buildings and improvements	11,366,759	17,114,059
Furniture, fixtures and appliances	1,271,927	1,394,394
Office equipment	325,126	325,126
Vehicles	741,840	738,485
	<u>16,225,539</u>	<u>21,849,182</u>
Less accumulated depreciation	<u>(6,532,224)</u>	<u>(9,041,529)</u>
	<u>\$ 9,693,315</u>	<u>\$ 12,807,653</u>

Camp Comeca, a camping ministry of CAMP near Cozad, Nebraska was sold to Cozad Camping Ministry on June 30, 2020 for \$20,000. Net assets sold consisted of land, building and endowment assets with a carrying value of \$2,927,219. The Conference recognized a loss on sale of Camp Comeca of \$2,907,219 and this is included on loss on sale of property, equipment, and assets held for sale line item in the consolidated statements of activities. As described in the sale agreement, CAMP has the right of first offer on the real estate sold if Cozad Camping Ministry were to sell the property within five years of the anniversary of the sale. The purchase price would be \$20,000 plus \$1,000 per year from the date of sale.

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Note 8. Assets Held for Sale

Assets held for sale, recorded at the lower of carrying amount or fair market value less estimated costs to sell, at December 31, 2020 and 2019, consist of the following:

	2020	2019
Closed Church, Building & Land, Garden City Evangelica	\$ -	\$ 25,000
Closed Church, Wichita, KS	270,000	-
Closed Church, Kansas City, KS	194,000	-
Other Closed Churches, KS/NE	37,744	150,003
Parsonage, Garden City, KS	-	74,776
Parsonage, Topeka, KS	64,208	-
Land, 21st and 135th, Wichita, KS	4,680	4,680
	\$ 570,632	\$ 254,459

Note 9. Long-Term Debt

	December 31	
	2020	2019
On October 10, 2008, the United Methodist Campus Ministry entered into a \$900,000, 20-year promissory note with the Kansas Foundation for the purchase of property in Manhattan, Kansas. The note carried a variable interest rate at the base lending rate of the Kansas Foundation to be established every fifth year of the loan. The rate for 2020 and 2019 was 5.25%. This loan was paid in full during 2020 (Note #58).	\$ -	\$ 137,347
On April 29, 2016, the Great Plains United Methodist Camps entered into a \$300,000, 20-year promissory note maturing May 1, 2036. The note carries a variable interest rate to be established every third year of the loan. The rate for 2020 and 2019 is 4.6%. This note is secured by a real estate mortgage on the land registered with Franklin County, Kansas, registered with Franklin County, Kansas, Register of Deeds (Loan #89).	252,644	259,887
	252,644	397,234
Less current maturities	(11,671)	(52,018)
Long-term portion	\$ 240,973	\$ 345,216

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Notes to Consolidated Financial Statements

Note 9. Long-Term Debt (Continued)

Aggregate maturities of long-term debt by year are as follows:

Years ending December 31:	
2021	\$ 11,671
2022	12,098
2023	12,666
2024	13,262
2025	13,885
Thereafter	189,062
	<u>\$ 252,644</u>

Note 10. Lease Commitments and Expense

The Conference leases offices and equipment for its programs and administrative services under lease agreements that expire at various times through March 2026. The Conference is responsible under certain of the agreements for maintenance, insurance and taxes.

Rental expense related to these lease commitments for the years ended December 31, 2020 and 2019, totaled \$389,902 and \$407,101, respectively.

Following is a schedule of future minimum annual rental commitments required under the operating leases at December 31, 2020:

Years ending December 31:	
2021	\$ 364,696
2022	320,820
2023	62,076
2024	2,328
2025	2,328
Thereafter	582
	<u>\$ 752,830</u>

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Note 11. Pension, Postretirement Health Insurance and Optional Benefits

The Conference provides the following pension benefit plans for clergy members of the Conference:

Ministers Reserve Pension Fund (MRPF): The MRPF is a multiemployer defined benefit pension plan administered by Wespath. The fund covers service prior to 1982 for substantially all clergy. The plan name is the Ministers Reserve Pension Fund, and the employer identification number of the plan is 43-0652616. Based on the actuarial projected total liability for current and future pensioners, this plan is presently fully funded. Therefore, the Conference was not required to pay and did not pay any contributions into the MRPF during the years ended December 31, 2020 and 2019.

	Total Plan Net Assets	Present Value of Accumulated Plan Benefits	Total Contributions	Funded Status
January 1, 2020	\$ 2,041,249,221	\$ 1,857,662,877	\$ -	Over 100% funded
January 1, 2019	2,158,134,803	1,948,055,419	-	Over 100% funded

Ministerial Pension Plan (MPP): The MPP is a multiemployer defined contribution pension plan administered by Wespath. This plan covers service subsequent to 1981 and prior to 2007 for substantially all clergy. The plan name is the Ministerial Pension Plan, and the employer identification number of the plan is 43-0652616. The plan requires the Conference to contribute 12% of each participant's compensation limited to the denominational average compensation. Based on the actuarial projected total liability for current and future pensioners, this plan is presently fully funded. Therefore, the Conference was not required to pay and did not pay any contributions into the MPP during the years ended December 31, 2020 and 2019.

	Total Plan Net Assets	Present Value of Accumulated Plan Benefits	Total Contributions	Funded Status
January 1, 2020	\$ 4,147,098,325	\$ 3,721,464,249	\$ -	Over 100% funded
January 1, 2019	3,997,635,453	3,718,398,163	-	Over 100% funded

Clergy Retirement Security Plan (CRSP): For service subsequent to 2006, Conference clergy members and local pastors under Episcopal appointment are eligible for pension coverage under the CRSP. The CRSP is a multiemployer plan providing a combination of defined benefits and defined contributions. The plan name is the Clergy Retirement Security Plan, and the employer identification number of the plan is 43-0652616. The defined contribution is 3.00% of the clergy's plan compensation. The defined benefit is 1.25% of the denomination average compensation times the number of service years accrued under the CRSP. The Conference contributed \$1,046,570 and \$1,066,722 in 2020 and 2019, respectively, for the defined contribution portion of the CRSP. In addition, the Conference was allowed to transfer to the CRSP a portion of the MRPF overfunding attributable to the Conference's share of \$3,098,658 and \$3,254,907 for 2020 and 2019, respectively.

	Total Plan Net Assets	Present Value of Accumulated Plan Benefits	Total Contributions	Funded Status
January 1, 2020	\$ 2,237,383,068	\$ 2,075,403,337	\$ 1,046,570	Over 100% funded
January 1, 2019	2,049,273,913	1,913,258,514	1,066,722	Over 100% funded

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Notes to Consolidated Financial Statements

Note 11. Pension, Postretirement Health Insurance and Optional Benefits (Continued)

Comprehensive Protection Plan (CPP): Certain clergy members of the Conference are provided disability and death benefits as well as certain minimum benefits related to pension coverage through participation in the CPP. During 2020 and 2019, the Conference paid \$976,946 and \$1,004,722, respectively, into the CPP.

Personal Investment Plan: Conference and local church personnel are eligible to participate in a defined contribution plan administered by Wespath. Contributions are limited by the Internal Revenue Code requirements for section 403(b) plans. No contributions are made to the plan by the Conference, as participants contribute to the plan directly.

Clergy benefit expense is presented net of the amounts billed to member churches and clergy in the accompanying financial statements.

Postretirement benefits: The Conference sponsors a postretirement health benefit plan for all retired clergy and lay employees of the former Nebraska conference that meet eligibility requirements as of December 31, 2013. Any Nebraska clergy retired by December 31, 2019, are able to participate in the plan. Any Nebraska clergy that retire after December 31, 2019, are not eligible to participate in the plan.

Significant balances, costs and assumptions are as follows:

	December 31	
	2020	2019
Accumulated postretirement benefit obligation	\$ (4,776,775)	\$ (5,025,117)
Fair value of plan assets	7,713,465	7,187,332
Overfunded postretirement benefit obligation	\$ 2,936,690	\$ 2,162,215

The following actuarial assumptions were used in the valuation of the postretirement obligation as of December 31, 2020 and 2019:

- Termination table T-3 was used for clergy and termination table T-7 was used for lay employees.
- Actual spouse information was used for current retired participants. For active participants, 85% of males and 45% of females were assumed to be married at retirement, with males assumed to be two years older than females.
- 100% of eligible active participants are assumed to elect coverage at retirement.
- Post-age 64 health reimbursement account (HRA) contribution max of \$4,000 annual per person cost. The post-age 64 HRA contribution is dependent on the year of retirement and service at retirement.
- The HRA contribution is not assumed to increase.
- Estimated taxes were not included in the valuation due to the commitment of the plan sponsor to ensure the cost of the coverage remains below the excise tax limits.

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Notes to Consolidated Financial Statements

Note 11. Pension, Postretirement Health Insurance and Optional Benefits (Continued)

Weighted-average assumptions used to determine benefit obligations are as follows:

	2020	2019
Discount rate	1.70%	2.70%
Mortality table	RP 2014 Generational with MP-2020 scale	RP 2014 Generational with MP-2019 scale
Measurement date	December 31, 2020	December 31, 2019

In accordance with ASC Topic 715, Compensation—Retirement Benefits, the Conference has recognized the overfunded status of a defined benefit postretirement plan as an asset in the consolidated statements of financial position and has recognized changes in that funded status in the year in which the changes in net assets without donor restrictions occur. The plan's benefit obligations are measured as of December 31, 2020 and 2019.

The following are the plan's assets by category as of December 31, 2020 and 2019 (the measurement dates of the plan assets):

	2020	2019
Money market funds	\$ 88,691	\$ 161,718
U.S. government bonds	713,740	1,055,522
Corporate bonds	519,696	-
Mutual funds	847,280	875,592
Equity securities	1,159,120	1,385,010
Pooled investments	4,384,938	3,709,490
	<u>\$ 7,713,465</u>	<u>\$ 7,187,332</u>

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Notes to Consolidated Financial Statements

Note 11. Pension, Postretirement Health Insurance and Optional Benefits (Continued)

The following tables summarize the plan assets measured at fair value on a recurring basis as of December 31, 2020 and 2019, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Fixed-income securities:				
Money market	\$ 88,691	\$ -	\$ -	\$ 88,691
U.S. government bonds	713,740	-	-	713,740
Corporate bonds	519,696	-	-	519,696
Equity securities:				
Common stock:				
Consumer discretionary	151,600	-	-	151,600
Consumer staples	98,061	-	-	98,061
Energy	84,880	-	-	84,880
Financial	151,282	-	-	151,282
Health care	134,272	-	-	134,272
Industrial	81,367	-	-	81,367
Information technology	318,782	-	-	318,782
Materials	19,575	-	-	19,575
Telecommunications	36,316	-	-	36,316
Utilities	8,613	-	-	8,613
Other	74,372	-	-	74,372
Mutual funds:				
Domestic stock mutual funds	417,143	-	-	417,143
International stock mutual funds	430,137	-	-	430,137
Pooled investments:				
Wespath	-	4,384,938	-	4,384,938
	<u>\$ 3,328,527</u>	<u>\$ 4,384,938</u>	<u>\$ -</u>	<u>\$ 7,713,465</u>

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Notes to Consolidated Financial Statements

Note 11. Pension, Postretirement Health Insurance and Optional Benefits (Continued)

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Fixed-income securities:				
Money market	\$ 161,718	\$ -	\$ -	\$ 161,718
U.S. government bonds	1,055,522	-	-	1,055,522
Equity securities:				
Common stock:				
Consumer discretionary	183,074	-	-	183,074
Consumer staples	120,603	-	-	120,603
Energy	136,207	-	-	136,207
Financial	251,316	-	-	251,316
Health care	166,233	-	-	166,233
Industrial	20,262	-	-	20,262
Information technology	330,468	-	-	330,468
Materials	22,546	-	-	22,546
Telecommunications	51,253	-	-	51,253
Utilities	11,418	-	-	11,418
Other	91,630	-	-	91,630
Mutual funds:				
Domestic stock mutual funds	461,417	-	-	461,417
International stock mutual funds	414,175	-	-	414,175
Pooled investments:				
Wespath	-	3,709,490	-	3,709,490
	<u>\$ 3,477,842</u>	<u>\$ 3,709,490</u>	<u>\$ -</u>	<u>\$ 7,187,332</u>

Postretirement benefits cash flows: The benefits expected to be paid to participants over the next nine years, as of December 31, 2020, are as follows:

Years ending December 31:	
2021	\$ 496,866
2022	467,058
2023	437,289
2024	407,839
2025	378,943
2026–2030	1,491,916
	<u>\$ 3,679,911</u>

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Note 11. Pension, Postretirement Health Insurance and Optional Benefits (Continued)

Optional benefits: Conference clergy at 75% or full-time are given a health care allowance (as taxable income) by their church(es) to purchase health insurance as they deem appropriate. The Conference continues to offer group health insurance to its employees as required by law. The Conference offers, to clergy in local churches and Conference staff, optional benefits that include dental, vision, life insurance, critical illness and accident insurance.

Note 12. Related Parties

The Kansas Area United Methodist Foundation holds and reinvests investments and holds notes payable from the Conference, as well as other United Methodist local churches (see Note 9). Trustees of KAUMF are elected by the Conference. The fair values of Conference investments held with KAUMF as of December 31, 2020 and 2019, were \$1,804,126 and \$1,536,490, respectively, of the investments presented in the financial statements.

Note 13. Endowments

Interpretation of relevant law: The Conference's endowments consist of funds restricted by donors in perpetuity. The Conference has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the state of Kansas to be applicable to the Conference. In accordance with this, the Conference classifies as net assets with donor restrictions (a) the fair value of gifts donated to the permanent endowment, (b) the original fair value of subsequent gifts donated to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the instructions of the applicable donor gift instrument. The Conference also considers the following factors in determining whether to expend or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purpose of the Conference and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Conference
7. The investment policies of the Conference

Investments and spending policies: The Conference has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets are invested in a manner that is intended to produce positive results while assuming a moderate to conservative investment risk. The Conference relies on a total return strategy in which returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The spending policy of the earnings on the endowment is determined by the respective boards charged with overseeing the particular fund.

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Note 13. Endowments (Continued)

Changes in endowment net assets for the years ended December 31, 2020 and 2019, are as follows:

	Donor-Restricted		Total
	Earnings	Corpus	
Endowment net assets, December 31, 2018	\$ 3,554,032	\$ 4,839,817	\$ 8,393,849
Contributions	36,172	5,484	41,656
Investment income, net of fees	30,851	-	30,851
Net appreciation (realized and unrealized)	1,631,198	-	1,631,198
Program expenditures	(208,376)	-	(208,376)
Endowment net assets, December 31, 2019	5,043,877	4,845,301	9,889,178
Contributions	26,668	5,771	32,439
Investment income, net of fees	31,100	-	31,100
Net appreciation (realized and unrealized)	1,709,509	-	1,709,509
Program expenditures	(252,348)	-	(252,348)
Sale of Camp Comeca (See Note 7)	-	(350,000)	(350,000)
Endowment net assets, December 31, 2020	<u>\$ 6,558,806</u>	<u>\$ 4,501,072</u>	<u>\$ 11,059,878</u>

Note 14. Board-Designated Net Assets Without Donor Restrictions

Board-designated net assets included as a component of net assets without donor restrictions on the consolidated statements of net position at December 31, 2020 and 2019, are composed of the following:

	2020	2019
Purpose designations:		
Episcopal ministries	\$ 556,959	\$ 545,226
Missional opportunities: CFA restricted reserve	3,000,000	3,000,000
Clergy and staff benefits:		
Pension/health benefit team	23,514,881	19,522,739
CFA restricted reserve	10,000,000	10,000,000
Property reserves: Board of Trustees	14,063,922	11,103,175
Administration	123,201	110,516
Districts	309,870	247,869
Clergy excellence	347,983	295,702
Congregational excellence	179,033	130,788
Mercy and justice	438,724	356,377
Disaster response	2,174	1,958
New church development:		
New Church Development Committee	1,817,549	1,741,608
CFA restricted reserve	1,517,819	4,038,104
Campus ministry	3,201,062	2,926,488
Camping ministry	7,700,152	9,067,554
	<u>\$ 66,773,329</u>	<u>\$ 63,088,104</u>

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Notes to Consolidated Financial Statements

Note 15. Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2020 and 2019, are as follows:

	2020	2019
Episcopal ministries	\$ 12,595	\$ 25,000
Clergy and staff benefits	4,693,602	3,633,458
Conference property (Board of Trustees)	257,095	226,783
Administration	4,147	4,147
Bridges to the Future	366,000	366,000
District ministries	740,068	691,237
Board of Ordained Ministry	770,902	606,072
Clergy excellence	22,810	22,760
Congregational excellence	285,122	215,112
Mercy and justice	332,835	371,106
Disaster response	392,137	755,083
New Church Development	887,064	634,746
Campus ministry	98,980	106,161
Camping ministry	3,209,960	3,345,518
Investment in perpetuity, the income of which is expendable to support:		
Clergy and staff benefits	2,296,845	2,296,845
Conference property (Board of Trustees)	58,000	58,000
District ministries	39,826	39,826
Board of Ordained Ministry	739,145	733,374
Congregational excellence	527,286	527,286
New Church Development	771,516	771,516
Camping ministry	52,370	382,043
Total	<u>\$ 16,558,305</u>	<u>\$ 15,812,073</u>

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Notes to Consolidated Financial Statements

Note 16. Net Assets Released From Restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose specified or by the occurrence of other events during the years ended December 31, 2020 and 2019, as follows.

	2020	2019
Purpose restrictions:		
Episcopal	\$ 12,405	\$ -
Clergy and staff benefits	6,018	9,047
Board of Trustees	15,864	24,656
Mission agencies	1,021,349	1,058,909
Districts	198,420	190,556
Board of Ordained Ministry	67,665	146,570
Clergy excellence	13,268	3,835
Congregational excellence	51,403	50,408
Mercy and justice	112,181	178,077
Disaster response	480,632	397,937
Campus ministry	93,930	196,648
Camping ministry	996,879	1,224,092
	\$ 3,070,014	\$ 3,480,735

Note 17. Concentrations

There was a significant concentration in apportionment revenue from one church, which represented approximately 17% and 14% of the total apportionments received for the years ended December 31, 2020 and 2019, respectively.

Note 18. COVID-19

On January 30, 2020, the World Health Organization (WHO) declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Conference operates.

On March 27, 2020, the Coronavirus, Relief, and Economic Security Act (CARES Act) was signed into law to address the economic fallout from the COVID-19 pandemic. In connection with the CARES Act, the Conference received Small Business Administration Paycheck Protection Program (PPP) loans totaling \$1,639,600 in April 2020. In December 2020, the lender forgave the loans and the Conference was legally released as the primary obligor. Therefore, the full amount of the loans have been recognized as income in the consolidated statement of activities for \$1,639,600 as of December 31, 2020, in accordance with ASC Subtopic 958-605, Revenue Recognition—Contributions.

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Note 19. Subsequent Events

Management has evaluated subsequent events through July 9, 2021, the date the financial statements were available to be issued.

The Conference received additional PPP loans in February and March 2021 for an aggregate amount of \$424,305. The loans bear interest at 1% and mature February 23, 2026 and March 9, 2026, respectively. Under the provisions of the CARES Act, these loans will be forgiven if certain conditions are met related to the use of loan proceeds and maintenance of employment for Conference employees. It is the intent of Conference leadership to meet these conditions so that these loans will ultimately be forgiven. Should the Conference be required to repay some portion of these funds because conditions for loan forgiveness are not met, it is the intent of the Conference leadership to repay the loans in accordance with the terms of the loan agreement.

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Bishop's Schedules of Activities
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues and support:		
Episcopal funds—GCFA	\$ 85,471	\$ 106,252
Episcopal reimbursements—GCFA	747	-
Conference mission share support	35,536	46,102
Total revenues and support	121,754	152,354
Expenses:		
Office:		
Staff salary	58,721	66,673
Staff payroll taxes	4,344	4,832
Staff pension and benefits	13,848	18,953
Continuing education/coaching	912	1,348
Office expense	6,386	7,798
Bishop's ministry fund	1,590	2,321
Connectional activities	2,463	3,959
Episcopal audit	2,352	1,750
Investigation/review expenses	3,105	2,720
Staff travel	695	4,204
Episcopacy meeting expense	1,062	2,559
Miscellaneous expense	880	1,073
Total office	96,358	118,190
Residence:		
Utilities	11,285	7,792
Repairs	1,629	3,002
Grounds and pool maintenance	7,275	7,152
Insurance	1,659	1,239
Appliance/furniture purchase	892	24,612
Total residence	22,740	43,797
Total expenses	119,098	161,987
Change in net assets	2,656	(9,633)
Net assets, beginning of year	2,583	12,216
Net assets, end of year	\$ 5,239	\$ 2,583

The Great Plains Annual Conference of The United Methodist Church
Consolidating Schedule of Liquidity and Availability of Resources
December 31, 2020

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Total
Financial assets available to meet general expenditures within one year:						
Cash and cash equivalents	\$ 3,087,329	\$ 1,702,163	\$ 359,947	\$ 1,081,716	\$ -	\$ 6,231,155
Contributions for operations due in one year or less	1,055,508	2,579	5,850	-	-	1,063,937
Receivables	73,551	-	-	-	-	73,551
Investments not encumbered by donor or board restrictions	38,926,653	-	-	-	-	38,926,653
Financial assets available to meet general expenditures within one year	\$ 43,143,041	\$ 1,704,742	\$ 365,827	\$ 1,081,716	\$ -	\$ 46,295,326

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The Great Plains Annual Conference of The United Methodist Church
 Consolidating Statement of Financial Position
 December 31, 2020

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Assets						
Current assets:						
Cash and cash equivalents	\$ 4,687,603	\$ 1,723,895	\$ 456,393	\$ 3,552,211	\$ -	\$ 10,420,102
Receivables	1,288,857	30,358	7,832	8,860	(179,909)	1,155,998
Current portion of pledges receivable	-	-	-	62,181	-	62,181
Prepaid expenses	32,215	82,497	-	11,063	-	125,775
Total current assets	6,008,675	1,836,750	464,225	3,634,315	(179,909)	11,764,056
Investments	94,255,170	1,636,848	1,508,943	1,288,575	-	98,689,536
Pledges receivable, less current portion	-	-	-	56,282	-	56,282
Property and equipment, net	1,424,804	-	1,336,800	6,931,711	-	9,693,315
Assets held for sale	565,952	4,680	-	-	-	570,632
Overfunded postretirement benefit obligation	2,936,690	-	-	-	-	2,936,690
Total assets	\$ 105,191,291	\$ 3,478,278	\$ 3,309,968	\$ 11,910,883	\$ (179,909)	\$ 123,710,511
Liabilities and Net Assets						
Current liabilities:						
Accounts payable	\$ 1,857,686	\$ 1,642	\$ 1,939	\$ 522,882	\$ -	\$ 2,384,149
Accrued expenses	368,994	-	7,986	31,061	-	408,041
Due to other organizations	32,589	510	-	146,610	(179,909)	-
Current portion of long-term debt	-	-	-	11,671	-	11,671
Total current liabilities	2,259,269	2,152	9,925	712,424	(179,909)	2,803,861
Long-term debt, less current maturities	-	-	-	240,973	-	240,973
Total liabilities	2,259,269	2,152	9,925	953,397	(179,909)	3,044,834
Net assets:						
Without donor restrictions	91,993,608	1,817,546	3,201,063	7,695,155	-	104,107,372
With donor restrictions	11,598,414	1,658,580	98,980	3,262,331	-	16,558,305
Total net assets	102,932,022	3,476,126	3,300,043	10,957,486	-	120,665,677
Total liabilities and net assets	\$ 105,191,291	\$ 3,478,278	\$ 3,309,968	\$ 11,910,883	\$ (179,909)	\$ 123,710,511

The Great Plains Annual Conference of The United Methodist Church
Consolidating Statement of Financial Position
December 31, 2019

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Assets						
Current assets:						
Cash and cash equivalents	\$ 3,701,142	\$ 986,516	\$ 377,358	\$ 2,591,715	\$ -	\$ 7,656,731
Receivables	1,599,791	-	7,980	154,602	(224,589)	1,537,784
Current portion of pledges receivable	-	-	-	500	-	500
Prepaid expenses	58,919	67,499	-	14,136	-	140,554
Total current assets	5,359,852	1,054,015	385,338	2,760,953	(224,589)	9,335,569
Investments	79,539,103	1,384,709	1,465,492	1,491,305	-	83,880,609
Pledges receivable, less current portion	-	-	-	258,771	-	258,771
Property and equipment, net	1,827,890	704,899	1,338,845	8,936,019	-	12,807,653
Assets held for sale	249,779	4,680	-	-	-	254,459
Overfunded postretirement benefit obligation	2,162,215	-	-	-	-	2,162,215
Total assets	\$ 89,138,839	\$ 3,148,303	\$ 3,189,675	\$ 13,447,048	\$ (224,589)	\$ 108,699,276
Liabilities and Net Assets						
Current liabilities:						
Accounts payable	\$ 1,374,605	\$ 353	\$ 7,581	\$ 55,329	\$ -	\$ 1,437,868
Accrued expenses	238,273	-	12,097	216,528	-	466,898
Due to other organizations	104,315	82	-	120,192	(224,589)	-
Current portion of long-term debt	-	-	41,371	10,647	-	52,018
Total current liabilities	1,717,193	435	61,049	402,696	(224,589)	1,956,784
Long-term debt, less current maturities	-	-	95,976	249,240	-	345,216
Total liabilities	1,717,193	435	157,025	651,936	(224,589)	2,302,000
Net assets:						
Without donor restrictions	76,849,557	1,741,606	2,926,487	9,067,553	-	90,585,203
With donor restrictions	10,572,089	1,406,262	106,163	3,727,559	-	15,812,073
Total net assets	87,421,646	3,147,868	3,032,650	12,795,112	-	106,397,276
Total liabilities and net assets	\$ 89,138,839	\$ 3,148,303	\$ 3,189,675	\$ 13,447,048	\$ (224,589)	\$ 108,699,276

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**The Great Plains Annual Conference of The United Methodist Church
Consolidating Statement of Activities
Year Ended December 31, 2020**

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Net assets without donor restrictions:						
Support, revenues and gains:						
Mission share revenue	\$ 11,731,535	\$ -	\$ -	\$ -	\$ -	\$ 11,731,535
Intercompany revenue	1,560,000	6,650	9,277	0,764	-	1,576,691
Conference advance gifts	128,350	14,224	33,002	513,480	-	689,112
Pension and health income	5,209,396	-	-	-	-	5,209,396
Total contributions	17,168,427	23,900	36,279	523,244	-	17,748,850
Program service fees	147,515	-	35,825	123,410	-	306,750
Resident gain	19,860,619	2,862	204,924	-	-	14,868,605
Capital gain	2,088,679	-	-	(2,968,258)	-	(779,579)
Other income	56,566	13,047	-	725,283	-	794,896
Paycheck Protection Program proceeds	1,319,300	-	60,000	260,300	-	1,639,600
Closed/disaffiliated church income	1,715,950	-	-	-	-	1,715,950
Total support, revenues and gains	34,541,518	39,809	337,028	(1,244,576)	-	33,673,779
Release of net asset restrictions:						
Satisfaction of purpose restrictions	1,979,205	-	93,930	996,879	-	3,070,014
Intercompany revenue, net of intercompany expenses	-	956,262	606,566	932,009	(2,495,737)	-
Total support, revenues, gains and release of net asset without donor restrictions	36,520,723	996,071	1,037,524	685,212	(2,495,737)	36,743,793
Expenses and losses:						
Program services:						
Episcopal office	3,579,238	-	-	-	-	3,579,238
Pension and health expense	4,564,986	-	-	-	-	4,564,986
Clergy excellence	1,424,386	-	-	-	-	1,424,386
Congregational excellence	4,430,000	917,076	711,986	1,592,824	-	7,651,786
Other conference ministries	2,562,622	-	87	-	-	2,562,709
Total program expenses	16,042,658	917,076	711,985	1,592,824	-	19,264,513
Supporting activities:						
Administrative	3,437,751	3,055	49,775	417,336	-	3,907,917
Fundraising	1,140,000	-	-	-	-	1,140,000
Total expenses	19,480,355	920,131	762,948	2,057,610	-	23,221,624
Intercompany expenses, net of intercompany revenue	2,495,737	-	-	-	(2,495,737)	-
Total expenses and losses	21,976,672	920,131	762,948	2,057,610	(2,495,737)	23,221,624
Change in net assets without donor restrictions	14,544,051	76,940	274,576	(1,372,398)	-	13,522,169
Net assets without donor restrictions, beginning of year	76,849,557	1,741,606	2,926,487	9,067,553	-	90,685,203
Net assets without donor restrictions, end of year	\$ 91,393,608	\$ 1,817,546	\$ 3,201,663	\$ 7,695,155	\$ -	\$ 104,107,372

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The Great Plains Annual Conference of The United Methodist Church
Consolidating Statement of Activities (Continued)
Year Ended December 31, 2020

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Net assets with donor restrictions:						
Support, revenues and gains:						
Conference advance gifts	\$ 72,171	\$ -	\$ -	\$ -	\$ -	\$ 72,171
Special Sunday offerings—conf. share	17,516	-	-	-	-	17,516
Gifts and grants	137,649	181	86,366	361,279	-	585,475
Mission agency support	1,021,345	-	-	-	-	1,021,345
District mission share	217,244	-	-	-	-	217,244
Total contributions	1,465,925	181	86,366	361,279	-	1,913,751
Investment gain	1,458,960	252,137	381	170,372	-	1,881,840
Other income	20,655	-	-	-	-	20,655
Disaffiliated income	-	-	-	-	-	-
Total support, revenues and gains	2,945,530	252,318	86,747	531,651	-	3,816,246
Release of net asset restrictions:						
Satisfaction of purpose restrictions	(1,979,205)	-	(93,930)	(996,879)	-	(3,070,014)
Change in net assets with donor restrictions	966,325	252,318	(7,183)	(465,228)	-	746,232
Net assets with donor restrictions, beginning of year	10,572,089	1,406,262	106,163	3,727,559	-	15,812,073
Net assets with donor restrictions, end of year	\$ 11,538,414	\$ 1,658,580	\$ 98,980	\$ 3,262,331	\$ -	\$ 16,558,305
Total change in net assets	\$ 15,510,376	\$ 325,258	\$ 267,393	\$ (1,837,626)	\$ -	\$ 14,266,401
Net assets, beginning of year	87,421,646	3,147,868	3,032,650	12,795,112	-	106,397,276
Net assets, end of year	\$ 102,932,022	\$ 3,473,126	\$ 3,300,043	\$ 10,957,486	\$ -	\$ 120,666,677

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The Great Plains Annual Conference of The United Methodist Church Consolidating Statement of Activities Year Ended December 31, 2019

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Net assets without donor restrictions:						
Support, revenues and gains:						
Mission share revenue	\$ 12,304,368	\$ 3,165	\$ 7,615	\$ 14,694	-	\$ 12,304,368
Finance gifts	1,396,327	2,600	72,488	362,390	-	1,833,805
Gifts and grants	4,016,247	-	-	-	-	4,016,247
Pension and health income	17,716,942	5,765	80,103	377,084	-	18,179,894
Total contributions	35,433,884	11,530	160,206	754,168	-	36,359,748
Program services fees	417,690	-	117,793	1,299,619	-	1,735,102
Intercompany revenue, net of intercompany expenses	13,413,295	1,986	244,621	27,019	-	13,686,921
Gain (loss) on sale of property, equipment, and assets held for sale	(760)	(33,626)	6,311	-	-	(28,075)
Other income	311,011	55,464	-	111,305	-	477,780
Total support, revenues and gains	31,857,978	29,589	442,807	1,751,329	-	34,081,703
Release of net asset restrictions:						
Satisfaction of intercompany restrictions	2,062,846	-	196,648	1,221,241	-	3,480,735
Intercompany revenue, net of intercompany expenses	-	992,486	627,285	718,665	(2,336,456)	-
Total support, revenues, gains and release of net assets without donor restrictions	33,920,824	1,022,075	1,266,740	3,691,255	(2,336,456)	37,562,438
Expenses and losses:						
Program services:						
Episcopal office	3,841,762	-	-	-	-	3,841,762
Pension and health expense	3,125,690	-	-	-	-	3,125,690
Clergy excellence	1,579,548	-	-	-	-	1,579,548
Congregational excellence	1,732,836	705,797	801,195	2,540,059	-	5,779,887
Other ministries	2,271,511	-	85	2,460	-	2,722,056
Other conference ministries	-	-	-	460	-	460
Total program expenses	14,571,867	705,797	801,280	2,542,523	-	18,021,487
Supporting activities:						
Administrative	3,807,268	65,217	56,363	615,193	-	4,524,041
Facilities	1,577,821	-	1,377	-	-	1,579,198
Impairment loss	86,228	251,272	-	113,058	-	450,558
Total expenses	18,876,966	1,020,286	859,220	3,359,966	-	24,116,468
Intercompany expenses, net of intercompany revenue	2,336,456	-	-	-	(2,336,456)	-
Total expenses and losses	21,213,422	1,020,286	859,220	3,359,966	(2,336,456)	24,116,468
Change in net assets without donor restrictions	12,705,402	1,789	407,520	331,259	-	13,445,970
Net assets without donor restrictions, beginning of year	64,144,155	1,739,817	2,518,967	8,736,294	-	77,139,233
Net assets without donor restrictions, end of year	\$ 76,849,557	\$ 1,741,606	\$ 2,926,487	\$ 9,067,553	\$ -	\$ 90,565,203

(Continued)

The Great Plains Annual Conference of The United Methodist Church
Consolidating Statement of Activities (Continued)
Year Ended December 31, 2019

	Great Plains Conference	New Church Development	Campus Ministry	Camps	Eliminations	Consolidated Totals
Net assets with donor restrictions:						
Support, revenues and gains:						
Contributions	\$ 957,198	\$ -	\$ -	\$ -	\$ -	\$ 957,198
Special Sunday offerings—conf. share	42,809	-	-	-	-	42,809
Gifts and grants	189,067	214	227,350	835,448	-	1,252,079
Mission agency support	1,058,907	-	-	-	-	1,058,907
District mission share	212,379	-	-	-	-	212,379
Total contributions	2,450,360	214	227,350	835,448	-	3,523,372
Investment gain	1,413,903	241,048	311	184,076	-	1,839,338
Other income	29,490	-	-	-	-	29,490
Total support, revenues and gains	3,903,753	241,262	227,661	1,019,524	-	5,382,200
Release of net asset restrictions:						
Satisfaction of purpose restrictions	(2,062,846)	-	(196,648)	(1,221,241)	-	(3,480,735)
Change in net assets with donor restrictions	1,840,907	241,262	31,013	(201,717)	-	1,911,465
Net assets with donor restrictions, beginning of year	8,731,182	1,165,000	75,150	3,929,276	-	13,900,608
Net assets with donor restrictions, end of year	\$ 10,572,089	\$ 1,406,262	\$ 106,163	\$ 3,727,559	\$ -	\$ 15,812,073
Total change in net assets	\$ 14,546,309	\$ 243,051	\$ 438,533	\$ 129,842	\$ -	\$ 15,357,435
Net assets, beginning of year	72,875,337	2,904,817	2,594,117	12,665,570	-	91,039,841
Net assets, end of year	\$ 87,421,646	\$ 3,147,868	\$ 3,032,650	\$ 12,795,112	\$ -	\$ 106,397,276