

Keystone Conference of the Free Methodist Church of North America, Inc.

Statements of Financial Position

December 31, 2021 and 2020

Assets

	2021	2020
Current Assets		
Cash and cash equivalents	\$ 325,601	\$ 318,307
Investments	504,785	158,635
Loans receivable, current portion	42,397	76,638
Loan interest receivable	3,239	6,509
Other assets	8,780	12,146
	884,802	572,235
Loans, net of allowance for loan losses of \$172,020 at December 31, 2021 and 2020	1,164,248	1,577,601
Real estate owned - held for sale	-	35,606
Property and equipment, net	362,682	375,725
	\$ 2,411,732	\$ 2,561,167
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Liabilities and Net Assets

Current Liabilities		
Current maturities of long-term debt	\$ -	\$ 10,527
Accounts payable and accrued expenses	484	422
Debt certificates, current portion	1,300,444	1,760,044
	1,300,928	1,770,993
Other liabilities	5,106	5,050
Long-term debt	-	3,811
Debt certificates	688,283	377,111
	1,994,317	2,156,965
Net Assets		
Without donor restrictions		
Undesignated	417,415	404,202
	\$ 2,411,732	\$ 2,561,167
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Keystone Conference of the Free Methodist Church of North America, Inc.

Statements of Activities

Years Ended December 31, 2021 and 2020

	Without Donor Restrictions	
	2021	2020
Revenues, Gains, and Other Support		
Net investment return	\$ 20,932	\$ 13,657
Fair share contributions	219,174	208,494
Interest income	76,855	100,371
Event income	21,291	4,570
Property reversions	-	35,606
Other income	9,196	8,514
Gain on extinguishment of debt	14,338	-
	361,786	371,212
Expenses and Losses		
Denominational expense	74,052	66,647
Employee payroll and benefits	85,184	74,247
Interest expense	45,544	45,987
Professional fees	37,337	38,563
Office	42,031	29,087
Other	51,382	26,128
Depreciation	13,043	13,043
	348,573	293,702
Change in Net Assets	13,213	77,510
Net Assets, Beginning of Year	404,202	326,692
Net Assets, End of Year	\$ 417,415	\$ 404,202

Keystone Conference of the Free Methodist Church of North America, Inc.

Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Activities		
Change in net assets	\$ 13,213	\$ 77,510
Items not requiring (providing) cash		
Depreciation	13,043	13,043
Gain on extinguishment of debt	(14,338)	-
Net gain on investments	(20,932)	(13,657)
Property reversions	-	(35,606)
Changes in		
Loan interest receivable	3,270	1,507
Other assets	3,366	(4,368)
Accounts payable and other liabilities	118	4,849
	(2,260)	43,278
Investing Activities		
Proceeds from sale of real estate owned	35,606	-
Purchases of investments	(325,218)	-
Proceeds from the sale of investments	-	1,529
Principal payments received on loans receivable	447,594	247,099
	157,982	248,628
Financing Activities		
Proceeds from issuance of debt certificates	229,891	170,522
Repayments of debt certificates	(378,319)	(248,558)
Proceeds from issuance of long-term debt	-	14,338
	(148,428)	(63,698)
Increase in Cash and Cash Equivalents	7,294	228,208
Cash and Cash Equivalents, Beginning of Year	318,307	90,099
Cash and Cash Equivalents, End of Year	\$ 325,601	\$ 318,307
Supplemental Cash Flows Information		
Interest paid to certificate holders	\$ 512	\$ 688
Interest reinvested by certificate holders	\$ 45,021	\$ 44,922
Property reversions	\$ -	\$ 35,606