

EAST JAMAICA CONFERENCE
of Seventh-day Adventists

2018 - 2022

6th
**QUADRENNIAL
SESSION**

Embracing the Change,
Anticipating the Advent: I Will Go

AUDIT REPORT





FINANCIAL STATEMENTS OF
SEVENTH-DAY ADVENTIST CHURCH
EAST JAMAICA CONFERENCE

December 31, 2021, 2020, 2019* and 2018

***UNAUDITED**

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EAST JAMAICA CONFERENCE OF SEVENTH DAY ADVENTISTS
Audited Financial Statements
December 31, 2021, 2020, 2019*, and 2018

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To the Delegates
East Jamaica Conference of Seventh-day Adventists
74 Constant Spring Road
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Qualified Opinion on 2021 and 2020 Financial Position

We have audited the statements of financial position of the East Jamaica Conference of Seventh-day Adventists (Organization) as at 31 December 2021 and 2020, and the statement of financial activity, statement of changes in net assets, and statement of cash flows for the year ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, as auditors of the General Conference of Seventh-day Adventists, except for the effects on the financial position for 2021 and 2020 of the matter described in the Basis for Qualified Opinion for 2021 and 2020 on Financial Position section of our report, the accompanying statements of financial position of the Organization as at December 31, 2021 and 2020, and the statement of financial activity, statement of changes in net assets and statement of cash flows for the year ended December 31, 2021, present fairly, in all material respects, the financial position of the Organization as at December 31, 2021 and 2020, and its financial performance and its cash flows for the year ended December 31, 2021, in accordance with International Financial Reporting Standards (IFRSs) adopted by the Seventh-day Adventist denomination.

Disclaimer of Opinion on 2020 Financial Activity, Changes in Net Assets, and Cash Flows

We were not engaged to audit the statement of financial activity, statement of changes in net assets, and statement of cash flows of the East Jamaica Conference of Seventh-day Adventists (Organization) for the year ended 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

As auditors of the General Conference of Seventh-day Adventists, we do not express an opinion on the accompanying statement of financial activity, statement of changes in net assets, and statement of cash flows for the year ended 31 December 2020. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on 2020 Financial Activity, Changes in Net Assets, and Cash Flows section of our report, we did not obtain sufficient appropriate audit evidence to provide a basis for an opinion on these financial statements.

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Opinion on 2018 Financial Statements

We have audited the financial statements of the East Jamaica Conference of Seventh-day Adventists (the Organization), which comprise the statements of financial position as at December 31, 2018, and the statements of financial activity, statements of changes in net assets, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, as auditors of the General Conference of Seventh-day Adventists, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) adopted by the Seventh-day Adventist denomination.

Basis for Disclaimer of Opinion on 2020 Financial Activity, Changes in Net Assets, and Cash Flows

We were not engaged to audit the statement of financial activity, statement of changes in net assets, and statement of cash flows of the Organization for the year ended 31 December 2020. As a result, we did not audit those financial statements and do not have any basis for rendering an opinion on those financial statements.

Basis for Qualified Opinion on 2021 and 2020 Financial Position

Management did not record loans receivable as other asset for loans provided to local congregations and instead comingled these loans with deposits payable in an agency account, which constitutes a departure from IFRSs adopted by the Seventh-day Adventist denomination. Had management separately recorded these other assets and agency account liabilities, other assets would be increased, and agency account liabilities would be decreased by undetermined amounts at 31 December 2021 and 2020.

We conducted our audits in accordance with International Standards on Auditing (ISAs), except the ethical requirement for the appearance of independence. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jamaica, and we have fulfilled our other ethical responsibilities in accordance with these requirements, except the ethical requirement for the appearance of independence, because of our affiliation with the Seventh-day Adventist denomination. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

In connection with our audit, we have also issued a report June 19, 2022 regarding compliance with the Working Policy of the General Conference of Seventh-day Adventists.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs adopted by the Seventh-day Adventist denomination, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the 2021 Audit of the 2021 Financial Statements and 2020 Financial Position

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, and certain internal control-related matters, including any significant deficiencies in internal control that we identify during our audit.

General Conference Auditing Service
GCAS –Trans-American Region A

June 19, 2022



POLICY COMPLIANCE REPORT

To the Delegates
East Jamaica Conference of Seventh-day Adventists
74 Constant Spring Road
Kingston 10
Jamaica

We have audited, in accordance with international auditing standards generally accepted by the Seventh-day Adventist denomination, the financial statements of the East Jamaica Conference of Seventh-day Adventists, (*Organization*), which comprise the statements of financial position as at December 31, 2021 and the statements of financial activity, statements of changes in net assets, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes. We have issued our report dated June 19, 2022.

General Conference Working Policy (GCWP) E 70 20 requires all services records to be maintained, updated and signed. For the period 2021, the Organization did not comply with policy.

GCWP S 09 20 requires that an organization closing a financial year with an operating deficit shall make provision for recovering the deficit when preparing budgets for the ensuing years, if the available working capital is less than 100% of the amount recommended by policy and liquid assets are inadequate to cover current liabilities and allocated funds. For the period 2021, the Organization did not comply with policy.

GCWP S 24 20 recommends that each denominational organization maintains a specified minimum amount of working capital. As at December 31, 2021 the Organization's working capital was less than recommended.

GCWP S 34 05 requires the controlling committee of the Organization shall appoint and Audit Committee of at least three members who are not employees of the entity being audited. For the period 2021, the Organization did not comply with policy.

GCWP V 14 stipulates that tithe funds should only be used for intended purposes. For the period 2021, the Organization did not comply with policy.

In connection with our audits, as internal auditors of the General Conference of Seventh-day Adventists, nothing came to our attention that caused us to believe that the Organization failed to comply with the Working Policy of the General Conference of Seventh-day Adventists, insofar as it relates to those policies designated as "core" policies. However, our audits were not directed primarily toward obtaining knowledge of such non-compliance.



Our report is intended solely for the information and use of the officers of the Organization, its audit committee, its governing committee, the delegates to its constituency meetings, and the officers and their designees of higher denominational organizations, and should not be distributed to other parties.

General Conference Auditing Service

June 19, 2022

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Statement of Financial Position
As at 31 December 2021, 2020, 2019 and 2018

	Unaudited			
	Total	Total	Total	Total
	2021	2020	2019	2018
ASSETS				
<u>Current Assets</u>				
Cash & Cash Equivalents (Note 3)	106,065,829	42,042,916	-	-
Investments (Note 4)	12,093,984	12,267,490	11,424,683	11,068,350
Accounts Receivable, net (Note 5)	99,537,195	101,906,850	105,136,384	124,891,624
Cash Held for Agency (Note 11)	31,132,768	33,416,290	37,850,920	35,140,823
Loans Rec. - Current Portion (Note 6)	83,334	-	219,615	747,000
Supplies & Prepaid Expense (Note 7)	3,162,407	2,939,324	8,638,776	3,741,413
Total Current Assets	<u>252,075,517</u>	<u>192,572,870</u>	<u>163,270,378</u>	<u>175,589,210</u>
<u>Land, Building, and Equipment</u> (Note 8)	<u>271,113,645</u>	<u>275,471,577</u>	<u>232,773,818</u>	<u>234,787,895</u>
<u>Other Assets</u>				
Loans Rec. - Noncurrent (Note 6)	-	189,090	189,090	74,440
Cash & Invest. - Noncurrent (Note 9)	6,954,503	6,954,503	6,954,503	6,954,503
Total Other Assets	<u>6,954,503</u>	<u>7,143,593</u>	<u>7,143,593</u>	<u>7,028,943</u>
Total Assets	<u><u>530,143,665</u></u>	<u><u>475,188,040</u></u>	<u><u>403,187,789</u></u>	<u><u>417,406,048</u></u>
LIABILITIES				
<u>Current Liabilities</u>				
Bank Overdraft (Note 3)	-	-	17,682,618	23,667,212
Accounts Payable (Note 10)	97,548,176	94,024,835	94,559,312	81,985,842
Offering & Agency Accounts (Note 11)	38,023,851	40,594,584	44,461,324	42,288,604
Loans Pay. - Current Portion (Note 12)	13,539,409	12,165,877	12,917,783	14,799,005
Total Current Liabilities	<u>149,111,436</u>	<u>146,785,294</u>	<u>169,621,037</u>	<u>162,740,662</u>
<u>Other Liabilities</u>				
Loans Pay. - Noncurrent (Note 12) Total	37,794,056	51,996,530	39,338,563	47,840,763
Other Liabilities	37,794,056	51,996,530	39,338,563	47,840,763
Total Liabilities	<u>186,905,492</u>	<u>198,781,824</u>	<u>208,959,600</u>	<u>210,581,425</u>
NET ASSETS				
Unallocated Tithe Function	37,341,480	(51,770,550)	(112,055,518)	(104,514,077)
Unallocated Non-tithe Function	22,095,926	39,617,272	63,890,918	80,385,761
Allocated Functions	29,618,182	29,795,727	26,326,759	12,872,855
Unexpended Plant Function	19,432,167	19,432,167	19,432,167	19,432,167
Invested in Plant Function	234,750,416	239,331,599	196,633,863	198,647,917
Total Net Assets	<u>343,238,172</u>	<u>276,406,216</u>	<u>194,228,189</u>	<u>206,824,623</u>
Total Liabilities & Net Assets	<u><u>530,143,665</u></u>	<u><u>475,188,040</u></u>	<u><u>403,187,789</u></u>	<u><u>417,406,048</u></u>

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Statement of Financial Activity
Years Ended 31 December 2021, 2020, 2019 and 2018

	Total 2021	Total 2020	Unaudited Total 2019	Total 2018
OPERATING ACTIVITY				
<u>Earned Income</u>				
Tithe (net) (Note 14)	657,388,306	598,834,892	628,398,921	611,947,678
Specific Donations	27,454,030	26,727,366	31,193,089	30,189,252
Direct Operating Income	11,247,050	8,517,459	18,003,010	11,234,383
Total Investment Income (Note 4)	3,547,884	3,486,394	3,405,894	4,136,452
Net Exchange Gain (Loss) - General	(391,648)	2,023,795	481,606	241,993
Other Operating Income	9,094,061	12,772,976	12,989,190	11,270,123
Total Earned Operating Income	<u>708,339,683</u>	<u>652,362,882</u>	<u>694,471,710</u>	<u>669,019,881</u>
<u>Operating Expense</u>				
Employee-related Expense	377,019,049	376,355,368	381,036,843	328,972,819
Travel Expenses	279,358	287,020	5,659,544	3,779,451
Departmental Expense	40,938,356	30,209,171	62,969,374	61,350,607
Administrative Expense	5,717,770	4,378,552	12,890,123	10,405,971
Office Expenses	5,483,795	6,613,027	5,984,015	8,191,268
General Expenses	53,037,474	51,821,054	54,136,201	68,481,884
General Subsidies	132,590,555	116,337,993	158,502,275	159,136,214
Plant Operations	29,591,370	28,866,002	29,139,770	35,970,979
Total Operating Expense	<u>644,657,727</u>	<u>614,868,188</u>	<u>710,318,145</u>	<u>676,289,193</u>
Increase (Decrease) / Before Appropriation	63,681,956	37,494,694	(15,846,435)	(7,269,312)
<u>Operating Appropriations</u>				
Tithe Appropriations Received	3,150,000	8,983,333	3,250,000	1,650,000
Net Appropriations Retained	3,150,000	8,983,333	3,250,000	1,650,000
Increase (Decrease) / After Appropriation	<u>66,831,956</u>	<u>46,478,027</u>	<u>(12,596,435)</u>	<u>(5,619,312)</u>
CAPITAL ACTIVITY				
Other Capital Income (Donation)	-	35,700,000	-	166,662
Gain (Loss) on Sale of Assets	-	-	-	(24)
Net Capital Increase (Decrease)	<u>-</u>	<u>35,700,000</u>	<u>-</u>	<u>166,638</u>
Increase (Decrease) before Transfers	<u>66,831,956</u>	<u>82,178,027</u>	<u>(12,596,435)</u>	<u>(5,452,674)</u>
Net Increase (Decrease) for the Period	66,831,956	82,178,027	(12,596,434)	(5,452,674)
Net Assets, Beginning of Year	276,406,216	194,228,189	206,824,623	212,277,296
Net Assets, End of Period	<u>343,238,172</u>	<u>276,406,216</u>	<u>194,228,189</u>	<u>206,824,623</u>

* See Note 18 for the expanded detail of the Operating Fund.

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Statement of Changes in Net Assets

Year Ended 31 December 2021

	Balance 31/12/2020	Income	Expense	Transfers From (To)		Balance 31/12/2021
				Unallocated & Allocated	Operating & Plant	
OPERATING FUND:						
Unallocated						
Tithe	(51,770,550)	660,538,306	559,562,287	(11,863,989)	-	37,341,481
Non-tithe	39,617,272	18,443,616	33,829,258	-	(2,135,703)	22,095,927
Total Unallocated	<u>(12,153,278)</u>	<u>678,981,922</u>	<u>593,391,545</u>	<u>(11,863,989)</u>	<u>(2,135,703)</u>	<u>59,437,408</u>
Allocated						
(Tithe-allowable Functions)						
Leadership Fund	1	-	11,863,990	11,863,989	-	-
(Non-tithe-related Functions)						
Disaster & Famine	56,500	10,300	-	-	-	66,800
Ingathering Reversion Fund	-	5,053,731	5,034,049	-	-	19,682
Conference-Wide Development	27,641,541	26,253,099	27,651,257	-	-	26,243,383
Community Service	-	116,000	-	-	-	116,000
Education	2,097,685	1,074,631	-	-	-	3,172,316
Total Allocated Fund	<u>29,795,727</u>	<u>32,507,761</u>	<u>44,549,296</u>	<u>11,863,989</u>	<u>-</u>	<u>29,618,182</u>
Total Operating Fund	<u>17,642,449</u>	<u>711,489,683</u>	<u>637,940,841</u>	<u>-</u>	<u>(2,135,703)</u>	<u>89,055,589</u>
PLANT FUND:						
Unexpended Plant						
General /Unspecified	19,432,167	-	-	-	-	19,432,167
Total Unexpended Plant	<u>19,432,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,432,167</u>
Invested in Plant						
Invested in Plant	239,331,599	-	6,716,886	-	2,135,703	234,750,416
Total Plant Fund	<u>258,763,766</u>	<u>-</u>	<u>6,716,886</u>	<u>-</u>	<u>2,135,703</u>	<u>254,182,583</u>
Total All Fund	<u>276,406,216</u>	<u>711,489,683</u>	<u>644,657,727</u>	<u>-</u>	<u>-</u>	<u>343,238,172</u>

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Statement of Changes in Net Assets

Year Ended 31 December 2020

	Unaudited Balance 31/12/2019	Income	Expense	Transfers From (To)		Balance 31/12/2020
				Unallocated & Allocated	Operating & Plant	
OPERATING FUND:						
Unallocated						
Tithe	(112,055,519)	603,031,382	535,019,510	(7,726,902)	-	(51,770,550)
Non-tithe	63,890,941	60,786,750	31,797,359	(4,566,155)	(48,696,905)	39,617,272
Total Unallocated	(48,164,578)	663,818,132	566,816,869	(12,293,057)	(48,696,905)	(12,153,278)
Allocated						
(Tithe-allowable Functions)						
Leadership Fund	-	-	11,401,736	11,401,737		1
(Non-tithe-related Functions)						
Disaster & Famine	46,500	10,000	-	-	-	56,500
Ingathering Reversion Fund	-	7,878,283	8,769,603	891,320	-	-
Conference-Wide Development	25,231,679	24,290,696	21,880,834	-	-	27,641,541
Education	1,048,580	1,049,105	-	-	-	2,097,685
Total Allocated Fund	26,326,759	33,228,084	42,052,173	12,293,057	-	29,795,727
Total Operating Fund	(21,837,819)	697,046,216	608,869,042	-	(48,696,905)	17,642,449
PLANT FUND:						
Unexpended Plant						
General /Unspecified	19,432,167					19,432,167
Total Unexpended Plant	19,432,167	-	-	-	-	19,432,167
Invested in Plant						
Invested in Plant	196,633,839		5,999,145		48,696,905	239,331,599
Total Plant Fund	216,066,006	-	5,999,145	-	48,696,905	258,763,766
Total All Fund	194,228,189	697,046,216	614,868,187	-	-	276,406,216

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Statement of Changes in Net Assets
Year Ended 31 December 2019 (Unaudited)

	Balance 31/12/2018	Income	Expense	Transfers From (To)		Balance 31/12/2019
				Unallocated & Allocated	Operating & Plant	
OPERATING FUND:						
Unallocated						
Tithe	(104,514,077)	633,350,572	632,002,692	(8,503,321)	-	(112,055,519)
Non-tithe	80,385,761	25,431,438	36,460,518	(2,185,200)	(3,666,562)	63,890,941
Total Unallocated	<u>(24,128,316)</u>	<u>658,782,010</u>	<u>668,463,210</u>	<u>(10,688,521)</u>	<u>(3,666,562)</u>	<u>(48,164,578)</u>
Allocated						
(Tithe-allowable Functions)						
Leadership Fund	-	-	10,587,422	10,587,422	-	-
(Non-tithe-related Functions)						
Disaster & Famine	-	46,500	-	-	-	46,500
Ingathering Reversion Fund	-	7,746,611	7,847,710	101,099	-	-
Conference-Wide Development	12,872,855	30,098,009	17,739,185.95	-	-	25,231,678
Education	-	1,048,580	-	-	-	1,048,580
Total Allocated Fund	<u>12,872,855</u>	<u>38,939,700</u>	<u>36,174,318</u>	<u>10,688,521</u>	<u>-</u>	<u>26,326,759</u>
Total Operating Fund	<u>(11,255,461)</u>	<u>697,721,710</u>	<u>704,637,528</u>	<u>-</u>	<u>(3,666,562)</u>	<u>(21,837,819)</u>
PLANT FUND:						
Unexpended Plant						
General /Unspecified	19,432,167	-	-	-	-	19,432,167
Total Unexpended Plant	<u>19,432,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,432,167</u>
Invested in Plant						
Invested in Plant	198,647,917	-	5,680,640	-	3,666,562	196,633,839
Total Plant Fund	<u>218,080,084</u>	<u>-</u>	<u>5,680,616</u>	<u>-</u>	<u>3,666,562</u>	<u>216,066,030</u>
Total All Fund	<u>206,824,623</u>	<u>697,721,710</u>	<u>710,318,144</u>	<u>-</u>	<u>-</u>	<u>194,228,189</u>

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Statement of Changes in Net Assets

Year Ended 31 December 2018

	Balance 31/12/2017	Income	Expense	Transfers From (To)		Balance 31/12/2018
				Unallocated & Allocated	Operating & Plant	
OPERATING FUND:						
Unallocated						
Tithe	(137,551,220)	613,597,678	591,076,278	10,515,743	-	(104,514,077)
Non-tithe	98,885,699	19,470,193	34,669,280	-	(3,300,851)	80,385,761
Total Unallocated	(38,665,521)	633,067,871	625,745,558	10,515,743	(3,300,851)	(24,128,316)
Allocated						
(Tithe-allowable Functions)						
Evangelism Fund	2,150,965	-	-	(2,150,965)	-	-
Leadership Fund	5,032,538	-	9,436,450	4,403,912	-	-
(Non-tithe-related Functions)						
Disaster & Famine	1,347,859	32,064	-	(1,379,923)	-	-
Ingathering Reversion Fund	7,542,854	7,579,420	6,860,599	(8,261,675)	-	-
Conference-Wide Development	10,155,482	29,097,942	26,380,569	-	-	12,872,855
Community Service	1,000	-	-	(1,000)	-	-
Education	1,574,922	1,059,246	-	(2,634,168)	-	-
Furn. Golden Acres Fund	9,500	-	-	(9,500)	-	-
Festival of the Laity Fund	482,424	-	-	(482,424)	-	-
Total Allocated Fund	28,297,544	37,768,672	42,677,618	(10,515,743)	-	12,872,855
Total Operating Fund	(10,367,976)	670,836,543	668,423,176	-	(3,300,851)	(11,255,461)
PLANT FUND:						
Unexpended Plant						
General /Unspecified	19,432,167					19,432,167
Total Unexpended Plant	19,432,167	-	-	-	-	19,432,167
Invested in Plant						
Invested in Plant	203,213,106		7,866,040		3,300,851	198,647,917
Total Plant Fund	222,645,273	-	7,866,040	-	3,300,851	218,080,084
Total All Fund	212,277,296	670,836,543	676,289,216	-	-	206,824,623

The accompanying notes are an integral part of these Financial Statements.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Statement of Cash Flows

As at 31 December 2021, 2020, 2019 and 2018

	2021 Total	2020 Total	Unaudited 2019 Total	2018 Total
<u>Cash Flows from Operating Activities:</u>				
Net Increase from Financial Activity	66,831,957	82,178,027	(12,596,434)	(5,452,674)
Adjustments to remove non-cash items:				
Depreciation expense	6,716,886	5,999,146	5,680,640	7,866,016
(Gain) Loss on Sale of Plant Assets	-	-	-	24
Unrealized (Gain) Loss on Investments	198,929	(155,172)	(26,206)	(116,280)
Allowance for doubtful accounts	354,925	583,307	(3,799)	500,076
Adjustments to reclassify non-operating items:				
(Increase) Decrease in Accounts Receivable	2,014,730	2,646,225	19,759,041	(114,096,262)
(Increase) Decrease in Supplies & Prepaid	(223,084)	5,699,453	(4,897,363)	(726,265)
Increase (Decrease) in Accounts Payable	3,523,342	(534,477)	12,573,469	7,857,137
Increase (Decrease) - Agency Funds, net	(287,211)	567,891	(537,406)	(824,621)
Net Cash Provided (Used) from Operating	<u>79,130,476</u>	<u>96,984,399</u>	<u>19,951,942</u>	<u>(104,992,849)</u>
<u>Cash Flows From Investing Activities:</u>				
Purchases of Land, Buildings, & Equipment	(2,358,953)	(48,696,905)	(3,666,562)	(3,549,863)
Proceeds f Payments received on notes receivable	105,756	219,615	412,735	555,728
Purchase of Investment	(25,423)	(687,636)	(330,127)	(185,096)
Net Cash Provided (Used) from Investing	<u>(2,278,620)</u>	<u>(49,164,926)</u>	<u>(3,583,954)</u>	<u>(3,179,231)</u>
<u>Cash Flows From Financing Activities:</u>				
Proceed from New Debt		11,906,061	15,801,422	28,784,752
Payment made on long-term debt	(12,828,943)		(8,502,200)	(7,696,298)
Net Cash Provided (Used) from Financing	<u>(12,828,943)</u>	<u>11,906,061</u>	<u>7,299,222</u>	<u>21,088,454</u>
Net Increase (Decrease) for the year	64,022,913	59,725,534	23,667,210	(87,083,626)
Cash, Beginning of Year	<u>42,042,916</u>	<u>(17,682,618)</u>	<u>(23,667,210)</u>	<u>87,083,626</u>
Cash, End of Year	<u><u>106,065,829</u></u>	<u><u>42,042,916</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Notes to the Financial Statements

For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 1 - Organizational Structure

The East Jamaica Conference of Seventh-Day Adventists (Organization) is an administrative entity of the World-wide Seventh-Day Church. The Organization coordinates the operation of all denominational activities within the parishes of Kingston and St. Andrew and St. Thomas. Most of the Organization's financial activities consists of transactions with other denominational entities, such as: General Conference of Seventh-Day Adventists, Inter-American Division (IAD), West Indies Union Conference (Jamaica) Corporation (now referred to as Jamaica Union Conference), and the various conferences within its assigned geographic territory.

Note 2 - Summary of Significant Accounting Policies

Currency -The financial statements and notes thereto are presented in Jamaican Dollars (JMD) which is the functional currency of the Organization. The accounting records involving transactions with others countries are maintained in dual currencies: JMD and the applicable local currency. In accordance with policies of the Seventh-Day Adventist denomination, the various local currencies are converted into JMD at fixed rates of exchange, which are set each month by the IAD, and are intended to approximate current market exchange rates. For comparison, the fixed rate of exchange with the US dollars at December 31 was 2021: JMD 153.96; 2020: JMD 148.00; 2019: JMD 136.00 and 2018: JMD 125.43.

Accounting Method - The accounting records are maintained in all material respects, on the accrual method of accounting at historical cost in accordance with International Financial Reporting Standards generally accepted by the Seventh-day Adventist denomination. As a matter of policy, the monthly reports of tithes and offerings are cut-off for fiscal accounting as at 30 November. The Organization officers authorized issuance of the accompanying financial statements on June 6, 2022.

Cash and Equivalents - Cash consists of currency on hand and bank checking and saving accounts that are held for operating purposes. Cash equity securities, which are held for current income and/or appreciation in value. All investments whose fair value can be reliably measured are carried at fair value based on the investment portfolio as a whole for each type of instrument. Those investments that meet certain criteria are classified as held-to-maturity instruments, and are carried at historical cost. The difference between aggregate fair value and historical cost for each type of instrument is recorded in a valuation account. The change in this valuation account during each period is recognized as an unrealized gain or loss in the statement of financial activity. The increase or decrease in operating cash and equivalents is reported in the statement of cash flows as an increase or decrease in cash. The increase or decrease in non-operating cash and investments is reported in the statement of cash flows as proceed or purchases of investments.

Investments - Investment consist of time deposits that have a maturity date of more than three months, and debt and equity securities, which are held for current income and/or appreciation in value. All investments whose fair value can be reliably measured are carried at fair value based on the investment portfolio as a whole for each type of instrument. Those investments that meet certain criteria are classified as held-to-maturity instruments, and are carried at historical cost. The difference between aggregate fair value and historical cost for each type of instrument is recorded in a valuation account. The change in this valuation account during each period is recognized as an unrealized gain or loss in the statement of financial activity.

Land, Buildings, and Equipment - Land, buildings, and equipment assets are recorded at historical cost in local currency, and are depreciated by the straight-line method over the estimated useful lives of the assets, which range from three to seventy-five years. Legal title to the land used by the Organization is held in the name of West Indies Union Conference (Jamaica) Corporation of Seventh-Day Adventists.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS

Notes to the Financial Statements

For Years Ended 31 December 2021, 2020, 2019 and 2018

Fund Accounting -The following self-balancing funds are established in the accounting system:

Operating Fund - Includes all income, expenses, other transactions, and related assets and liabilities involving Organization's operations, except transactions of the Plant and Retirement funds . Financial activity is sub-divided into tithe, non-tithe, and allocated funds.

Plant Fund- Includes all transactions relating to land, buildings and equipment, such as holding title to, and accounting for, the real properties used by the Organization, holding and accounting for equipment, accounting for depreciation on those assets, and holding liquid assets accumulated for renewal and replacement of land, building, equipment and motor vehicle. Equipment items that individually cost USD 200 or more are capitalized and depreciated; equipment items that individually cost less than USD 200 are charged to expense in full when acquired. The Plant Fund also includes land for which legal title is held by West Indies Union Conference (Jamaica) Corporation but which is used by affiliated entities.

Principles of Combination - The Operating and Plant Funds are combined for reporting purposes, to represent the total operating activities of the Organization.

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 3 - Cash & Equivalents	2021	2020	Unaudited 2019	2018
Imprest / Petty Cash	32,198	44,985	45,526	59,070
Bank Checking and Saving Accounts	86,346,834	54,350,653	13,407,505	3,823,409
Time Deposits, due in 12 months or less	50,819,565	21,063,568	6,715,271	7,591,131
Less Cash Held for Agency (Note 11)	(31,132,768)	(33,416,290)	(37,850,920)	(35,140,821)
Total Cash and Equivalents	106,065,829	42,042,916	(17,682,618)	(23,667,210)
Bank Overdraft from Agency Cash Held	-	-	17,682,618	23,667,210
Net Cash and Equivalents	106,065,829	42,042,916	-	-

Note 4 - Investments	2021	2020	Unaudited 2019	2018
<u>Cost</u>				
BNS Shares	685,647	685,647	685,647	4,752
First Regional Cooperative Shares	255,219	255,219	251,840	185,163
NCB Capital Market - Unit Trust JMD	194,487	194,487	194,487	194,487
NCB Capital Market - Unit Trust USD	9,746,149	9,722,247	9,034,612	8,704,484
Total Investments, 31 December	10,881,502	10,857,600	10,166,586	9,088,886

<u>Fair Value</u>				
BNS Shares	1,026,717	1,257,949	1,581,846	1,562,743
First Regional Cooperative Shares	258,899	257,380	255,520	248,418
NCB Capital Market - Unit Trust JMD	234,098	233,861	222,374	222,374
NCB Capital Market - Unit Trust USD	10,574,269	10,518,300	9,364,943	9,034,814
Total Investments, 31 December	12,093,983	12,267,490	11,424,683	11,068,350

Unrealized Appreciation (Decline)	1,212,481	1,409,890	1,258,097	1,979,464
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	2021	2020	Unaudited 2019	2018
Interest & Dividends from Investments	39,591	40,044	114,390	46,532
Net Realized Gain (Loss) on Sale of Investments	-	-	7,102	3,680
Net Unrealized Gain (Loss) on Value of Investments	(198,928)	153,312	19,103	112,600
Net Gain (Loss) on Investments	(198,928)	153,312	26,205	116,280
Total Income from Investments Excluding Cash	(159,337)	193,356	140,595	162,812
Interest Earned on Cash & Cash Equivalents	3,707,221	3,293,038	3,265,300	3,973,640
Total Investment Income	3,547,884	3,486,394	3,405,895	4,136,452

Note 5 - Accounts Receivables	2021	2020	Unaudited 2019	2018
West Indies Union Conference (Jamaica) Corporation	90,146,196	85,735,324	91,326,667	104,192,451
SDA entities within EJC Territory	7,599,264	12,544,201	8,858,722	17,287,425
Other Denominational Entities	1,726,230	1,490,960	2,909,247	1,450,248
Senior Administrative Employees	222,638	104,266	563,006	495,867
Other Employees	1,027,320	1,255,641	1,685,359	1,564,839
General Accounts	1,264,265	2,870,251	1,303,865	1,415,078
Total Accounts Receivables	101,985,913	104,000,643	106,646,866	126,405,908
Allowance for Uncollectible Accounts	(2,448,717)	(2,093,792)	(1,510,485)	(1,514,284)
Net Accounts Receivable	99,537,196	101,906,851	105,136,381	124,891,624

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

	2021	2020	Unaudited 2019	2018
Note 6 - Loans Receivables				
Employees Car Loans, Unsecured, 0% interest, pmnts due monthly				
Other Employees	83,334	-	219,615	308,440
Employees Housing Loans, Unsecured, 5% interest, pmnts due monthly				
Other Employees	-	189,090	-	513,000
Total Loans Receivable	83,334	189,090	219,615	821,440
Current Portion - Due Within One Year	(83,334)	-	(219,615)	(747,000)
Long-term Portion	-	189,090	-	74,440

	2021	2020	Unaudited 2019	2018
Note 7 - Supplies & Prepaid Expense				
Prepaid - Land Purchase				
Departmental Supplies	536,314	536,314	536,314	536,314
Prepaid Expenses	2,626,093	2,403,010	8,102,462	3,205,099
Total Supplies & Prepaid Expense	3,162,407	2,939,324	8,638,776	3,741,413

Note 8 - Land, Buildings, and Equipment (2021)

	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
<u>Balances at 31 December 2021</u>				
Land	153,897,167	-	153,897,167	-
Land - WIP	2,017,708	-	2,017,708	-
Land Improvements	2,359,550	2,309,205	50,345	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	153,890,031	63,099,611	90,790,420	3,080,276
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	189,147	1,054,562	31,093
Furnishings & Equipment	60,776,566	52,471,980	8,304,586	3,451,244
Motor Vehicle	3,606,839	3,521,337	85,502	114,000
Land, Buildings & Equipment, 2021	392,704,925	121,591,280	271,113,645	6,716,887

	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
<u>Balances at 31 December 2020</u>				
Land	153,897,167	-	153,897,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,268,931	90,619	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	153,890,031	60,019,336	93,870,695	2,692,227
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	158,055	1,085,655	31,093
Furnishings & Equipment	58,640,863	49,020,736	9,620,127	3,121,552
Motor Vehicle	3,606,839	3,407,337	199,502	114,000
Land, Buildings & Equipment, 2020	390,345,972	114,874,395	275,471,577	5,999,146

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 8 - Land, Buildings, and Equipment (2021) (continued)

Summary of Changes	Balance			Balance
Total Cost	31-12-2020	Additions	Deletions	31-12-2021
Land	153,897,167	-	-	153,897,167
Land - WIP	1,794,458	223,250	-	2,017,708
Land Improvements	2,359,550	-	-	2,359,550
Land Improvements WIP	675,115	-	-	675,115
Buildings	153,890,031	-	-	153,890,031
Buildings - WIP	14,238,239	-	-	14,238,239
Residences	1,243,710	-	-	1,243,710
Furnishings & Equipment	58,640,863	2,135,703	-	60,776,566
Motor Vehicle	3,606,839	-	-	3,606,839
Total Cost	390,345,972	2,358,953	-	392,704,925
Accumulated Depreciation				
Land Improvements	2,268,931	40,274	-	2,309,205
Buildings	60,019,336	3,080,275	-	63,099,611
Residences	158,055	31,092	-	189,147
Furnishings & Equipment	49,020,736	3,451,244	-	52,471,980
Motor Vehicle	3,407,337	114,000	-	3,521,337
Accumulated Depreciation	114,874,395	6,716,887	-	121,591,280
Net Value	275,471,577	(4,357,934)	-	271,113,645

Note 8 - Land, Buildings, and Equipment (2020)

Balances at 31 December 2020	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Land	153,897,167	-	153,897,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,268,931	90,619	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	153,890,031	60,019,336	93,870,695	2,692,227
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	158,055	1,085,655	31,093
Furnishings & Equipment	58,640,863	49,020,736	9,620,127	3,121,552
Motor Vehicle	3,606,839	3,407,337	199,502	114,000
Land, Buildings & Equipment, 2020	390,345,972	114,874,395	275,471,577	5,999,146

Balances at 31 December 2019 (unaudited)	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Land	147,397,167	-	147,397,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,228,658	130,892	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	114,370,224	57,327,109	57,043,115	2,287,404
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	126,962	1,116,748	31,093
Furnishings & Equipment	55,963,765	45,899,184	10,064,581	3,207,870
Motor Vehicle	3,606,839	3,293,337	313,502	114,000
Land, Buildings & Equipment, 2019	341,649,067	108,875,250	232,773,817	5,680,641

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 8 - Land, Buildings, and Equipment (2020) (continued)

Summary of Changes	Balance			Balance
	31-12-2019	Additions	Deletions	
Total Cost				
Land	147,397,167	6,500,000	-	153,897,167
Land - WIP	1,794,458	-	-	1,794,458
Land Improvements	2,359,550	-	-	2,359,550
Land Improvements WIP	675,115	-	-	675,115
Buildings	114,370,224	39,519,806	-	153,890,030
Buildings - WIP	14,238,239	-	-	14,238,239
Residences	1,243,710	-	-	1,243,710
Furnishings & Equipment	55,963,765	2,677,098	-	58,640,863
Motor Vehicle	3,606,839	-	-	3,606,839
Total Cost	341,649,067	48,696,904	-	390,345,971
Accumulated Depreciation				
Land Improvements	2,228,658	40,274	-	2,268,932
Buildings	57,327,109	2,692,227	-	60,019,336
Residences	126,962	31,093	-	158,055
Furnishings & Equipment	45,899,184	3,121,552	-	49,020,736
Motor Vehicle	3,293,337	114,000	-	3,407,337
Accumulated Depreciation	108,875,250	5,999,146	-	114,874,396
Net Value	232,773,817	42,697,758	-	275,471,575

Note 8 - Land, Buildings, and Equipment (2019)

Balances at 31 December 2019 (unaudited)	Total Cost	Accumulated		Depreciation
		Depreciation	Net Value	
Land	147,397,167	-	147,397,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,228,658	130,892	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	114,370,224	57,327,109	57,043,115	2,287,404
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	126,962	1,116,748	31,093
Furnishings & Equipment	55,963,765	45,899,184	10,064,581	3,207,870
Motor Vehicle	3,606,839	3,293,337	313,502	114,000
Land, Buildings & Equipment, 2019	341,649,067	108,875,250	232,773,817	5,680,641

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 8 - Land, Buildings, and Equipment (2019) (continued)

<u>Balances at 31 December 2018</u>	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Land	147,397,167	-	147,397,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,188,384	171,166	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	114,370,224	55,039,704	59,330,520	2,287,404
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	95,869	1,147,841	31,093
Furnishings & Equipment	52,297,203	42,691,315	9,605,888	5,393,245
Motor Vehicle	3,606,839	3,179,338	427,501	114,000
Land, Buildings & Equipment, 2018	<u>337,982,505</u>	<u>103,194,610</u>	<u>234,787,895</u>	<u>7,866,016</u>

<u>Summary of Changes</u>	Balance 31-12-2018	Additions	Deletions	Balance 31-12-2019
<u>Total Cost</u>	147,397,167	-	-	147,397,167
Land	1,794,458	-	-	1,794,458
Land - WIP	2,359,550	-	-	2,359,550
Land Improvements	675,115	-	-	675,115
Land Improvements WIP	114,370,224	-	-	114,370,224
Buildings	14,238,239	-	-	14,238,239
Buildings - WIP	1,243,710	-	-	1,243,710
Residences	52,297,203	3,666,562	-	55,963,765
Furnishings & Equipment	3,606,839	-	-	3,606,839
Motor Vehicle	<u>337,982,505</u>	<u>3,666,562</u>	<u>-</u>	<u>341,649,067</u>
Total Cost				

<u>Accumulated Depreciation</u>				
Land Improvements	2,188,384	40,274	-	2,228,658
Buildings	55,039,704	2,287,404	-	57,327,108
Residences	95,869	31,093	-	126,962
Furnishings & Equipment	42,691,315	3,207,870	-	45,899,185
Motor Vehicle	3,179,338	114,000	-	3,293,338
Accumulated Depreciation	<u>103,194,610</u>	<u>5,680,641</u>	<u>-</u>	<u>108,875,251</u>
Net Value	<u>234,787,895</u>	<u>(2,014,079)</u>	<u>-</u>	<u>232,773,816</u>

Note 8 - Land, Buildings, and Equipment (2018)

<u>Balances at 31 December 2018</u>	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Land	147,397,167	-	147,397,167	-
Land - WIP	1,794,458	-	1,794,458	-
Land Improvements	2,359,550	2,188,384	171,166	40,274
Land Improvements WIP	675,115	-	675,115	-
Buildings	114,370,224	55,039,704	59,330,520	2,287,404
Buildings - WIP	14,238,239	-	14,238,239	-
Residences	1,243,710	95,869	1,147,841	31,093
Furnishings & Equipment	52,297,203	42,691,315	9,605,888	5,393,245
Motor Vehicle	3,606,839	3,179,338	427,501	114,000
Land, Buildings & Equipment, 2018	<u>337,982,505</u>	<u>103,194,610</u>	<u>234,787,895</u>	<u>7,866,016</u>

EAST JAMAICA CONFERENCE OF SEVENTH-DAY ADVENTISTS
Notes to the Financial Statements
For Years Ended 31 December 2021, 2020, 2019 and 2018

Note 8 - Land, Buildings, and Equipment (2018) (continued)

	Total Cost	Accumulated Depreciation	Net Value	Depreciation Expense
<u>Balances at 31 December 2017</u>				
Land	147,397,167	-	147,397,167	-
Land - WIP	1,794,458		1,794,458	-
Land Improvements	2,969,815	2,148,111	821,704	148,060
Buildings	114,370,224	52,752,300	61,617,924	2,287,404
Buildings - WIP	14,054,077		14,054,077	-
Residences	1,243,710	64,777	1,178,933	31,093
Furnishings & Equipment	55,136,961	43,438,654	11,698,307	5,326,763
Motor Vehicle	3,606,839	3,065,338	541,501	114,000
Land, Buildings & Equipment, 2017	<u>340,573,251</u>	<u>101,469,180</u>	<u>239,104,071</u>	<u>7,907,320</u>
<u>Summary of Changes</u>	Balance			Balance
<u>Total Cost</u>	31-12-2017	Additions	Deletions	31-12-2018
Land	147,397,167	-	-	147,397,167
Land - WIP	1,794,458	-	-	1,794,458
Land Improvements	2,969,815	64,850	-	3,034,665
Buildings	114,370,224	-	-	114,370,224
Buildings - WIP	14,054,077	184,162	-	14,238,239
Residences	1,243,710	-	-	1,243,710
Furnishings & Equipment	55,136,961	3,300,851	6,140,609	52,297,203
Motor Vehicle	3,606,839	-	-	3,606,839
Total Cost	<u>340,573,251</u>	<u>3,549,863</u>	<u>6,140,609</u>	<u>337,982,505</u>
<u>Accumulated Depreciation</u>				
Land Improvements	2,148,111	40,274	-	2,188,385
Buildings	52,752,300	2,287,404	-	55,039,704
Residences	64,777	31,093	-	95,870
Furnishings & Equipment	43,438,654	5,393,245	6,140,586	42,691,313
Motor Vehicle	3,065,338	114,000	-	3,179,338
Accumulated Depreciation	<u>101,469,180</u>	<u>7,866,016</u>	<u>6,140,586</u>	<u>103,194,610</u>
Net Value	<u>239,104,071</u>	<u>(4,316,153)</u>	<u>23</u>	<u>234,787,895</u>

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Note 9 - Cash and Investments - Non-operating

	2021	2020	Unaudited 2019	2018
WIU - Love FM Shares	704,503	704,503	704,503	704,503
WIU - Debenture, Love Radio	250,000	250,000	250,000	250,000
NCU Radio Shares	6,000,000	6,000,000	6,000,000	6,000,000
Net Investments	6,954,503	6,954,503	6,954,503	6,954,503
<u>Cost</u>				
WIU - Love FM Shares	704,503	704,503	704,503	704,503
WIU - Debenture, Love Radio	250,000	250,000	250,000	250,000
NCU Radio Shares	6,000,000	6,000,000	6,000,000	6,000,000
Total Investments, 31 December	6,954,503	6,954,503	6,954,503	6,954,503
<u>Fair Value</u>				
WIU - Love FM Shares	704,503	704,503	704,503	704,503
WIU - Debenture, Love Radio	250,000	250,000	250,000	250,000
NCU Radio Shares	6,000,000	6,000,000	6,000,000	6,000,000
Total Investments, 31 December	6,954,503	6,954,503	6,954,503	6,954,503

Note 10 - Accounts Payable

	2021	2020	Unaudited 2019	2018
Bank Overdraft	7,420	1,552,175	3,125,121	5,951,530
Commercial Accounts	31,415,786	25,809,448	31,325,278	32,630,582
West Union Conference (Jamaica) Corporation	11,513,938	20,167,670	9,699,730	-
SDA Entities Within EJC Territory	5,747,463	3,757,804	3,575,729	6,443,962
Other Denominational Entities	9,993,088	13,184,066	7,275,879	4,616,732
Employees	3,243,132	3,159,424	2,729,430	2,568,740
Tithe Payable	35,627,350	26,394,248	36,828,144	29,774,295
Total Accounts Payable	97,548,177	94,024,835	94,559,311	81,985,841

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Note 11 - Offering Funds and Agency Accounts

Year 2021

	Balance 31/12/2020	Income	Expenses	Balance 31/12/2021
<u>World Mission Funds</u>				
TF Mission Offering	319,021	28,023,640	(28,342,660)	-
TF Miscellaneous Offerings	687,592	657,280	(1,201,872)	143,000
TF Sabbath School (13Th) Offering	102,172	(102,172)	-	-
	<u>1,108,785</u>	<u>28,578,748</u>	<u>(29,544,532)</u>	<u>143,000</u>
<u>Miscellaneous Offering</u>				
Tithe Trust	6,727,439	2,456,828	(6,897,408)	2,286,859
Ingathering	3,191,827	9,501,174	(8,275,639)	4,417,361
NCU Media Offerings	24,200	1,193,000	(1,217,200)	-
Total Miscellaneous Offerings	<u>9,943,466</u>	<u>13,151,002</u>	<u>(16,390,247)</u>	<u>6,704,220</u>
<u>General Agency</u>				
Evangelism	305,000	-	-	305,000
EJC Trust Investment Account	22,059,039	389,274	-	22,448,313
EJC Trust Inter-office Transactions	-	280,536	(280,536)	-
EJC Trust Sagicor Bank	-	1,532,235	-	1,532,235
Total Misc Offering	<u>22,364,039</u>	<u>2,202,045</u>	<u>(280,536)</u>	<u>24,285,548</u>
Total Cash Held for Agency	<u>33,416,290</u>	<u>43,931,795</u>	<u>(46,215,315)</u>	<u>31,132,768</u>
<u>Depositor Accounts</u>				
EJC Resource Centre Investments	27,001	-	(2,778)	24,223
Hagley Park Prep. School Investment	3,880,623	-	-	3,880,623
Good Samaritan Inn Fund (\$100M Fund Initiative)	540,889	6,825,286	(7,109,719)	256,456
Rent	1,555,513	-	-	1,555,513
Kelly, Leabert (Estate)	1,158,463	-	-	1,158,463
Youth Department Groups & Projects	15,805	-	-	15,805
Phillipsfield Camp Site -Project	-	740,359	(740,359)	-
Total Depositor Accounts	<u>7,178,294</u>	<u>7,565,645</u>	<u>(7,852,856)</u>	<u>6,891,083</u>
Total Offering and Depositor Accounts	<u>40,594,584</u>	<u>51,497,440</u>	<u>(54,068,171)</u>	<u>38,023,851</u>

Note 11 - Offering Funds and Agency Accounts

Year 2020

	Unaudited Balance 31/12/2019	Income	Expenses	Balance 31/12/2020
<u>World Mission Funds</u>				
TF Mission Offering	27,811	26,266,501	(25,975,291)	319,021
TF Miscellaneous Offerings	686,975	617	-	687,592
TF Sabbath School (13Th) Offering	102,172	-	-	102,172
	<u>816,958</u>	<u>26,267,118</u>	<u>(25,975,291)</u>	<u>1,108,785</u>
<u>Miscellaneous Offering</u>				
Tithe Trust	7,501,956	7,090,016	(7,864,533)	6,727,439
Ingathering	7,520,688	9,956,137	(14,284,998)	3,191,827
NCU Media Offerings	75	979,078	(954,953)	24,200
Total Miscellaneous Offerings	<u>15,022,719</u>	<u>18,025,231</u>	<u>(23,104,484)</u>	<u>9,943,466</u>
<u>General Agency</u>				
Evangelism	305,000	-	-	305,000
EJC Trust Investment Account	21,706,243	602,796	(250,000)	22,059,039
TF EJC Trust Inter-office Transactions	-	332,318	(332,318)	-
Total General Agency	<u>22,011,243</u>	<u>935,114</u>	<u>(582,318)</u>	<u>22,364,039</u>
Total Cash Held for Agency	<u>37,850,920</u>	<u>45,227,463</u>	<u>(49,662,093)</u>	<u>33,416,290</u>

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Note 11 - Offering Funds and Agency Accounts (cont'd)
Year 2020

Depositor Accounts	Unaudited	Income	Expenses	Balance
	Balance			Balance
	31/12/2019			31/12/2020
EJC Resource Centre Investments		32,000	(5,000)	27,001
Hagley Park Prep. School Investment	3,880,623	-	-	3,880,623
Good Samaritan Inn Fund (\$100M Fund Initiative)	-	6,935,100	(6,394,211)	540,889
Rent	1,555,513	-	-	1,555,513
Kelly, Leabert (Estate)	1,158,463	-	-	1,158,463
Youth Department Groups & Projects	15,805	-	-	15,805
Phillipsfield Camp Site-Project	-	811,932	(811,932)	-
Total Depositor Accounts	6,610,404	7,779,032	(7,211,143)	7,178,294
Total Offering and Depositor Accounts	44,461,324	53,006,495	(56,873,236)	40,594,584

Note 11 - Offering Funds and Agency Accounts
Year 2019

World Mission Funds	Balance	Income	Expenses	Unaudited
	31/12/2018			Balance
				31/12/2019
TF Mission Offering	1	33,015,584	(32,987,773)	27,811
TF Miscellaneous Offerings	452,872	234,103	-	686,975
TF Sabbath School (13Th) Offering	102,172	-	-	102,172
	555,045	33,249,687	(32,987,773)	816,958
Miscellaneous Offering				
Tithe Trust	2,833,037	7,541,956	(2,873,037)	7,501,956
Ingathering	7,566,473	13,206,749	(13,252,533)	7,520,688
NCU Media Offerings	250	858,182	(858,357)	75
Total Miscellaneous Offerings	10,399,760	21,606,887	(16,983,927)	15,022,719
General Agency				
Evangelism	305,000	-	-	305,000
EJC Trust Investment Account	23,881,018	(2,174,775)	-	21,706,243
Total General Agency	24,186,018	(2,174,775)	-	22,011,243
Total Cash Held for Agency	35,140,823	52,681,799	(49,971,700)	37,850,920
Depositor Accounts				
	Balance	Income	Expenses	Balance
	31/12/2018			31/12/2019
Hagley Park Prep. School Investment	3,880,623	-	-	3,880,623
Good Samaritan Inn Fund (\$100M Fund Initiative)	39,005	8,753,522	(8,792,527)	-
Rent	1,555,513	-	-	1,555,513
Kelly, Leabert (Estate)	1,158,463	-	-	1,158,463
Youth Department Groups & Projects	514,177	13,000	(511,374)	15,805
Total Offering and Depositor Accounts	7,147,781	8,766,522	(9,303,901)	6,610,404
	42,288,604	61,448,321	(59,275,601)	44,461,324

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Note 11 - Offering Funds and Agency Accounts
Year 2018

	Balance 31/12/2017	Additions	Withdrawals	Balance 31/12/2018
<u>World Mission Funds</u>				
TF Mission Offering	59,655	31,944,079	32,003,733	1
TF Miscellaneous Offerings	421,393	31,479	-	452,872
TF Sabbath School (13Th) Offering	102,172	-	-	102,172
	<u>583,220</u>	<u>31,975,558</u>	<u>32,003,733</u>	<u>555,045</u>
<u>Miscellaneous Offering</u>				
Tithe Trust	13,101,107	2,833,037	13,101,107	2,833,037
Ingathering	5,562,829	12,161,677	10,158,033	7,566,473
NCU Media Offerings	-	576,081	575,831	250
Disaster and Famine	-	-	-	-
Evangelism	-	305,000	-	305,000
EJC Trust Investment Account	23,679,595	1,791,423	1,590,000	23,881,018
Total Misc Offering	<u>42,343,531</u>	<u>17,667,218</u>	<u>25,424,971</u>	<u>34,585,778</u>
Total Cash Held for Agency	<u>42,926,751</u>	<u>49,642,776</u>	<u>57,428,704</u>	<u>35,140,823</u>
<u>Depositor Accounts</u>				
	31/12/2017	Additions	Withdrawals	31/12/2018
Hagley Park Prep. School Investment	3,880,623	-	-	3,880,623
Good Samaritan Inn Fund (\$100M Fund Initiative)	542,407	7,895,872	8,399,274	39,005
Rent	1,555,513	-	-	1,555,513
Kelly, Leabert (Estate)	1,158,463	-	-	1,158,463
Youth Department Groups & Projects	835,395	-	321,217	514,177
Total Depositor Accounts	<u>7,972,400</u>	<u>7,895,872</u>	<u>8,720,491</u>	<u>7,147,781</u>
	<u>50,899,151</u>	<u>57,538,648</u>	<u>66,149,195</u>	<u>42,288,604</u>

Note 12 - Loans Payable

	2021	2020	Unaudited 2019	2018
WIU RLF, Secured, 10% int. - EJC General Loan	2,610,726	6,504,455	-	12,794,326
WIU RLF, Secured, 10% int. - MM14 Evangelistic Effort	4,232,633	5,358,845	10,587,423	6,961,255
WIU RLF, Secured, 10% int. - MM14-2	28,512,534	32,743,535	-	38,009,412
WIU RLF, Secured, 10% int. - Remittance	-	262,162	-	1,920,091
WIU RLF, Secured, 10% int. - Remittance	-	-	-	2,954,685
WIU RLF- Secured, 10%- COVID Support	8,312,918	10,000,000	-	-
WIU RLF- Secured, 10%- Pembroke Hall	7,664,654	9,293,411	101,099	-
Waters of Life Limited, 7% int - Arnold Road	(1)	(1)	(1)	(1)
Total Loans Payable	<u>51,333,464</u>	<u>64,162,407</u>	<u>10,688,521</u>	<u>62,639,768</u>
Current Portion - Due Within One year	<u>(13,539,409)</u>	<u>(12,165,877)</u>	<u>(10,688,522)</u>	<u>(14,799,005)</u>
Long-term Portion	<u>37,794,055</u>	<u>51,996,530</u>	<u>(1)</u>	<u>47,840,763</u>

Amounts due on principal in each of the next

five years are: 2022: 12,358,937.54; 2023: 10,785,358.16; 2024: 11,371,344.63; 2025: 9,637,225.62 and 2026: 5,997,972.69.

*WIU RLF means West Indies Union Revolving Loan Fund

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Note 13- Contingent Liabilities

The Organization has guaranteed loans payable to West Indies Union Conference Revolving Loan Fund in the amount of JMD65,627,037; JMD59,910,344 ; JMD54, 910, 344 and JMD44,571,033 for the years 2021, 2020, 2019 and 2018 respectively. Payments are to be made directly to the fund from the churches and institutions for which the guarantee was given. The Workers Loan Fund makes loans to employees of the various organizations. Repayment of loans to the fund for this type of loan is the responsibility of the borrower.

Note 14 - Tithe Received and Percentages Passed On

	Unaudited			
	2021	2020	2019	2018
Tithe Received From Local Conference	848,242,975	772,690,183	810,837,318	789,609,907
Less Tithe Passed on The Union	(190,854,669)	(173,855,291)	(182,438,396)	(177,662,229)
Net Tithe Income	<u>657,388,306</u>	<u>598,834,892</u>	<u>628,398,922</u>	<u>611,947,678</u>

Note 15 - Compensation of Administrative Personnel

Total employees-related expense is reported in the Statement of Financial Activity at JMD377,019,049; JMD376,355,369; JMD 381,036,843; JMD328,972,819 for the years 2021, 2020, 2019 and 2018 respectively. Included in those totals are amounts for administrative officers, departmental directors and members of the governing committee who are employees, which as a group totaled JMD69,554,203; JMD64,411,077; JMD72,927,586 and JMD70,122,580 for the years ended 31 December 2021, 2020, 2019 and 2018 respectively.

Note 16 - Defined Benefit Retirement Plan

The Organization participates in a non-contributory defined benefit retirement plan known as the West Indies Union Conference Sustentation Fund. The DB Plan, which covers substantially all employees of the Organization, and is administered by the General Conference of Seventh-day Adventists-Inter-American Division and West Indies Union Conference (Jamaica) Corporation (now referred to as Jamaica Union Conference). Contributions to the Plan are made by participating employers. Employees do not contribute to the Plan. The required contributions from the Organization to the DB Plan was JMD38,363,238; JMD40,399,853; JMD40,931,590; and JMD33,833,608 for the years ended 31 December 2021, 2020, 2019 and 2018 respectively. The DB Plan and Inter-American Division together determine the amount of contributions that is required each year from the participating employers and this amount may increase in the future. This DB Plan is defined as a "multi-employer" plan. The DB Plan has concluded that it is not reasonably possible to determine present actuarial present value of accumulated benefits or plan assets for employees of the Organization apart from other plan participants. No actuarial evaluation has been obtained for the DB Plan as a whole.

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Note 17 - Related Party Disclosure

The Organization has investments totaling JMD88,949,596; JMD85,537,408; JMD91,326,667; and JMD93,877,114 in the West Indies Union Revolving Loan Fund and West Indies Union Workers Loan Fund as at 31 December 2021, 2020, 2019 and 2018 respectively. The West Indies Union Revolving Loan Fund and West Indies Union Workers Loan Fund are under the common control of the West Indies Union Conference (Jamaica) Corporation (now referred to as Jamaica Union Conference) whose key management personnel has authority and responsibility for planning, directing, and controlling the activities of the Funds.

Note 18 - Schedule of Financial Activity - Operating Fund

OPERATING ACTIVITY	Unallocated Funds			Allocated Funds	Total 2021	Total 2020
	Tithe	Non-Tithe	Total			
OPERATING ACTIVITY						
<u>Earned Income</u>						
Tithe (net) (Note 14)	657,388,306	-	657,388,306		657,388,306	598,834,892
Specific Donations	-	-	-	27,454,030	27,454,030	26,727,366
Direct Operating Income	-	11,247,050	11,247,050	-	11,247,050	8,517,459
Total Investment Income (Note 4)	-	3,547,884	3,547,884	-	3,547,884	3,486,394
Net Exchange Gain (Loss) - General	-	(391,648)	(391,648)	-	(391,648)	2,023,796
Other Operating Income	-	4,040,330	4,040,330	5,053,731	9,094,061	12,772,976
Total Earned Operating Income	<u>657,388,306</u>	<u>18,443,616</u>	<u>675,831,922</u>	<u>32,507,761</u>	<u>708,339,683</u>	<u>652,362,883</u>
<u>Operating Expense</u>						
Employee-related Expense	363,877,070	10,118,317	373,995,387	3,023,662	377,019,049	376,355,369
Travel Expenses	279,358	-	279,358	-	279,358	287,020
Departmental Expense	25,242,783	6,773,559	32,016,342	8,922,014	40,938,356	30,209,171
Administrative Expense	4,810,570	907,200	5,717,770	-	5,717,770	4,378,552
Office Expenses	5,098,528	385,267	5,483,795	-	5,483,795	6,613,027
General Expenses	15,614,318	4,819,536	20,433,854	32,603,620	53,037,474	51,821,054
General Subsidies	132,590,555	-	132,590,555	-	132,590,555	116,337,993
Plant Operations	12,049,105	10,825,379	22,874,484	-	22,874,484	22,866,857
Total Operating Expense	<u>559,562,287</u>	<u>33,829,258</u>	<u>593,391,545</u>	<u>44,549,296</u>	<u>637,940,841</u>	<u>608,869,043</u>
Increase (Decrease) / Before Approp	<u>97,826,019</u>	<u>(15,385,642)</u>	<u>82,440,377</u>	<u>(12,041,535)</u>	<u>70,398,843</u>	<u>43,493,840</u>
<u>Operating Appropriations</u>						
Tithe Appropriations Received	3,150,000	-	3,150,000	-	3,150,000	4,250,000
Non-tithe Appropriations Received	-	-	-	-	-	4,733,333
Net Appropriations Retained	<u>3,150,000</u>	<u>-</u>	<u>3,150,000</u>	<u>-</u>	<u>3,150,000</u>	<u>8,983,333</u>
Increase (Decrease) / After Approp	<u>100,976,019</u>	<u>(15,385,642)</u>	<u>85,590,377</u>	<u>(12,041,535)</u>	<u>73,548,843</u>	<u>52,477,173</u>
CAPITAL ACTIVITY						
Other Capital Income (Donation)	-	-	-	-	-	35,700,000
Net Capital Increase (Decrease)	-	-	-	-	-	35,700,000
Increase (Decrease) before Transfers	<u>100,976,019</u>	<u>(15,385,642)</u>	<u>85,590,377</u>	<u>(12,041,535)</u>	<u>73,548,843</u>	<u>88,177,173</u>
TRANSFERS						
From Unallocated to Allocated	(11,863,989)	-	(11,863,989)	11,863,989	-	-
From Non-tithe to Unexpended Plant	-	(2,135,703)	(2,135,703)	-	(2,135,703)	(48,696,905)
Net Transfers In (Out)	<u>(11,863,989)</u>	<u>(2,135,703)</u>	<u>(13,999,692)</u>	<u>11,863,989</u>	<u>(2,135,703)</u>	<u>(48,696,905)</u>
Net Increase (Decrease) for the Year	89,112,030	(17,521,345)	71,590,685	(177,546)	71,413,140	39,480,268
Net Assets, 1 January	(51,770,549)	39,617,272	(12,153,277)	29,795,727	17,642,449	(21,837,819)
Net Assets, 31 December	<u>37,341,481</u>	<u>22,095,927</u>	<u>59,437,408</u>	<u>29,618,181</u>	<u>89,055,589</u>	<u>17,642,449</u>

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Note 18 - Schedule of Financial Activity - Operating Fund

OPERATING ACTIVITY	Unallocated Funds		Total	Allocated Funds	Total 2020	Total 2019 (unaudited)
	Tithe	Non-Tithe				
Earned Income						
Tithe (net) (Note 14)	598,834,892	-	598,834,892		598,834,892	628,398,921
Specific Donations	-	1,400,000	1,400,000	25,327,366	26,727,366	31,193,089
Direct Operating Income	-	8,517,459	8,517,459	-	8,517,459	18,003,010
Total Investment Income (Note 4)	-	3,486,394	3,486,394		3,486,394	3,405,895
Net Exchange Gain (Loss) - General	-	2,023,796	2,023,796	-	2,023,796	481,606
Other Operating Income	(53,510)	4,925,768	4,872,258	7,900,718	12,772,976	12,989,190
Total Earned Operating Income	598,781,382	20,353,417	619,134,799	33,228,084	652,362,883	694,471,711
Operating Expense						
Employee-related Expense	363,038,158	10,333,436	373,371,594	2,983,775	376,355,369	381,036,843
Travel Expenses	287,020	-	287,020	-	287,020	5,659,544
Departmental Expense	21,852,295	(161,086)	21,691,209	8,517,962	30,209,171	62,969,373
Administrative Expense	2,904,272	1,475,480	4,379,752	(1,200)	4,378,552	12,890,123
Office Expenses	6,481,020	132,007	6,613,027	-	6,613,027	5,984,015
General Expenses	13,526,349	7,743,069	21,269,418	30,551,637	51,821,054	54,136,201
General Subsidies	113,707,152	2,630,841	116,337,993		116,337,993	158,502,275
Plant Operations	13,223,245	9,643,613	22,866,857	-	22,866,857	23,459,130
Total Operating Expense	535,019,511	31,797,360	566,816,871	42,052,174	608,869,043	704,637,504
Increase (Decrease) / Before Approp	63,761,871	(11,443,943)	52,317,928	(8,824,090)	43,493,840	(10,165,794)
Operating Appropriations						
Tithe Appropriations Received	4,250,000		4,250,000	-	4,250,000	3,250,000
Non-tithe Appropriations Received		4,733,333	4,733,333	-	4,733,333	-
Net Appropriations Retained	4,250,000	4,733,333	8,983,333	-	8,983,333	3,250,000
Increase (Decrease) / After Approp	68,011,871	(6,710,610)	61,301,261	(8,824,090)	52,477,173	(6,915,794)
CAPITAL ACTIVITY						
Other Capital Income (Donation)	-	35,700,000	35,700,000		35,700,000	-
Gain (Loss) on Sale of Assets		-	-		-	(24)
Net Capital Increase (Decrease)	-	35,700,000	35,700,000	-	35,700,000	-
Increase (Decrease) before Transfers	68,011,871	28,989,390	97,001,261	(8,824,090)	88,177,173	(6,915,818)
TRANSFERS						
From Unallocated to Allocated	(7,726,902)	(4,566,155)	(12,293,057)	12,293,057	-	-
From Non-tithe to Unexpended Plant		(48,696,905)	(48,696,905)		(48,696,905)	(3,666,562)
Net Transfers In (Out)	(7,726,902)	(48,696,905)	(60,989,962)	12,293,057	(48,696,905)	(3,666,562)
Net Increase (Decrease) for the Year	60,284,969	(19,707,515)	36,011,299	3,468,967	39,480,268	(10,582,358)
Net Assets, 1 January	(112,055,519)	63,890,941	(48,164,578)	26,326,760	(21,837,819)	(11,255,461)
Net Assets, 31 December	(51,770,550)	44,183,426	(12,153,279)	29,795,727	17,642,449	(21,837,819)

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Note 18 - Schedule of Financial Activity - Operating Fund

OPERATING ACTIVITY	Unallocated Funds			Allocated Funds	Total 2019 (unaudited)	Total 2018
	Tithe	Non-Tithe	Total			
Earned Income						
Tithe (net) (Note 14)	628,398,921	-	628,398,921		628,398,921	611,947,678
Specific Donations	-	-	-	31,193,089	31,193,089	30,189,252
Direct Operating Income	1,584,954	16,418,056	18,003,010	-	18,003,010	11,234,383
Total Investment Income (Note 4)	10	3,405,884	3,405,894		3,405,894	4,136,452
Net Exchange Gain (Loss) - General	663	480,943	481,606	-	481,606	241,993
Other Operating Income	116,024	5,126,555	5,242,579	7,746,611	12,989,190	11,270,123
Total Earned Operating Income	630,100,572	25,431,438	655,532,010	38,939,700	694,471,710	669,019,881
Operating Expense						
Employee-related Expense	369,652,740	9,856,550	379,509,290	1,527,553	381,036,843	328,972,819
Travel Expenses	5,659,544	-	5,659,544	-	5,659,544	3,779,451
Departmental Expense	45,310,794	8,598,710	53,909,504	9,059,869	62,969,373	61,350,607
Administrative Expense	11,223,783	1,666,340	12,890,123	-	12,890,123	10,405,971
Office Expenses	5,903,407	80,608	5,984,015	-	5,984,015	8,191,268
General Expenses	22,405,558	6,143,747	28,549,305	25,586,896	54,136,201	68,481,884
General Subsidies	158,502,275	-	158,502,275	-	158,502,275	159,136,214
Plant Operations	13,344,591	10,114,539	23,459,130	-	23,459,130	28,104,963
Total Operating Expense	632,002,692	36,460,494	668,463,186	36,174,318	704,637,504	668,423,177
Increase (Decrease) / Before Approp	(1,902,120)	(11,029,056)	(12,931,176)	2,765,382	(10,165,794)	596,704
Operating Appropriations						
Tithe Appropriations Received	3,250,000		3,250,000	-	3,250,000	1,650,000
Net Appropriations Retained	3,250,000	-	3,250,000	-	3,250,000	1,650,000
Increase (Decrease) / After Approp	1,347,880	(11,029,056)	(9,681,176)	2,765,382	(6,915,794)	2,246,704
CAPITAL ACTIVITY						
Other Capital Income (Donation)	-	-	-		-	166,662
Gain (Loss) on Sale of Assets		(24)	(24)		(24)	-
Net Capital Increase (Decrease)	-	(24)	(24)	-	(24)	166,662
Increase (Decrease) before Transfers	1,347,880	(11,029,080)	(9,681,200)	2,765,382	(6,915,818)	2,413,366
TRANSFERS						
From Unallocated to Allocated	(8,503,321)	(2,185,201)	(10,688,522)	10,688,522	-	-
From Non-tithe to Unexpended Plant		(3,666,562)	(3,666,562)		(3,666,562)	(3,300,851)
Net Transfers In (Out)	(8,503,321)	(3,666,562)	(14,355,084)	10,688,522	(3,666,562)	(3,300,851)
Net Increase (Decrease) for the Year	(7,155,441)	(14,695,642)	(24,036,284)	13,453,904	(10,582,358)	(887,485)
Net Assets, 1 January	(104,900,077)	80,771,761	(24,128,316)	12,872,855	(11,255,461)	(10,367,976)
Net Assets, 31 December	(112,055,518)	66,076,119	(48,164,600)	26,326,759	(21,837,819)	(11,255,461)

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Note 18 - Schedule of Financial Activity - Operating Fund

OPERATING ACTIVITY	Unallocated Funds			Allocated Funds	Total 2018	Total 2017
	Tithe	Non-Tithe	Total			
Earned Income						
Tithe (net) (Note 14)	611,947,678	-	611,947,678		611,947,678	531,079,000
Specific Donations	-	-	-	30,189,252	30,189,252	24,368,817
Direct Operating Income	-	11,234,383	11,234,383		11,234,383	12,638,393
Total Investment Income (Note 4)	-	4,136,452	4,136,452		4,136,452	5,153,507
Net Exchange Gain (Loss) - General	-	241,993	241,993	-	241,993	(476,103)
Other Operating Income	-	3,690,703	3,690,703	7,579,420	11,270,123	18,480,094
Total Earned Operating Income	611,947,678	19,303,531	631,251,209	37,768,672	669,019,881	591,243,708
Operating Expense						
Employee-related Expense	321,019,378	6,702,172	327,721,550	1,251,269	328,972,819	288,780,065
Travel Expenses	3,779,451	-	3,779,451	-	3,779,451	5,600,942
Departmental Expense	49,224,955	3,884,296	53,109,251	8,241,356	61,350,607	52,101,082
Administrative Expense	8,148,296	2,257,675	10,405,971	-	10,405,971	10,805,889
Office Expenses	8,071,492	119,776	8,191,268	-	8,191,268	9,058,449
General Expenses	26,006,965	9,289,925	35,296,890	33,184,994	68,481,884	71,071,220
General Subsidies	159,136,214		159,136,214		159,136,214	157,689,851
Plant Operations	15,689,527	12,415,436	28,104,963	-	28,104,963	26,381,489
Total Operating Expense	591,076,278	34,669,280	625,745,558	42,677,619	668,423,177	621,488,987
Increase (Decrease) / Before Approp	20,871,400	(15,365,749)	5,505,651	(4,908,947)	596,704	(30,245,279)
Operating Appropriations						
Tithe Appropriations Received	1,650,000		1,650,000	-	1,650,000	2,050,000
Tithe Appropriations Disbursed						(2,050,000)
Net Appropriations Retained	1,650,000	-	1,650,000	-	1,650,000	-
Increase (Decrease) / After Approp	22,521,400	(15,365,749)	7,155,651	(4,908,947)	2,246,704	(30,245,279)
CAPITAL ACTIVITY						
Other Capital Income (Donation)	-	166,662	166,662		166,662	924,398
Net Capital Increase (Decrease)	-	166,662	166,662	-	166,662	924,398
Increase (Decrease) before Transfers	22,521,400	(15,199,087)	7,322,313	(4,908,947)	2,413,366	(29,320,881)
TRANSFERS						
From Unallocated to Allocated	(7,896,099)		(7,896,099)	7,896,099	-	-
From Allocated to Unallocated	18,411,842	-	18,411,842	(18,411,842)	-	-
From Non-tithe to Unexpended Plant		(3,300,851)	(3,300,851)		(3,300,851)	(6,041,250)
Net Transfers In (Out)	10,515,743	(3,300,851)	7,214,892	(10,515,743)	(3,300,851)	(6,041,250)
Net Increase (Decrease) for the Year	33,037,143	(18,499,938)	14,537,205	(15,424,690)	(887,485)	(35,362,131)
Net Assets, 1 January	(137,551,220)	98,885,699	(38,665,521)	28,297,545	(10,367,976)	24,994,156
Net Assets, 31 December	(104,514,077)	80,385,761	(24,128,316)	12,872,855	(11,255,461)	(10,367,976)

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Note 19 - Concentration of Risk

The Organization's assets include JMD 7,599,264 of accounts receivable from subsidiary organizations. These receivables represent approximately 1.4% of the organization's total assets. Management's estimate of the collectibility of these loans could be subjected to the risk that economic conditions could diminish the ability of the debtors to pay amounts due.

The Organization maintains its cash accounts primarily in banks that operate in the territory of Jamaica. The total cash balances are insured by the government agency, Jamaica Deposit Insurance Corporation (JDIC) up to JMD 1,200,000 per bank. The Organization held cash balances on deposit with four banks at 31 December 2021, which exceeded the balance insured by the government by JMD135,998,596.79.

Note 20 - Denominational Working Capital & Liquidity

	2021	2020	Unaudited 2019	2018
Working Capital:				
Current Assets	252,075,517	192,572,870	163,270,378	175,589,210
Current Liabilities	(149,111,436)	(146,785,294)	(169,621,037)	(162,740,662)
Actual Working Capital	102,964,080	45,787,576	(6,350,661)	12,848,548
Working Capital Recommended by Policy				
20% Operating Expenses	128,931,545	122,973,637	142,063,629	135,257,839
Allocated Net Assets	29,618,181	29,795,727	26,326,759	12,872,855
Recommended Working Capital	158,549,726	152,769,364	168,390,388	148,130,694
Excess (Deficiency) of Actual over Recommended	(55,585,646)	(106,981,788)	(174,741,049)	(135,282,146)
Percentage of Actual to Recommended Working Capital	65%	30%	-4%	9%
Liquidity:				
Cash and Cash Equivalents	106,065,829	42,042,916	-	-
Cash Held for Agency	31,132,768	33,416,290	37,850,920	35,140,823
Investments	12,093,984	12,267,490	11,424,683	11,068,350
Receivable from Higher Organization	90,146,196	85,735,324	91,326,667	104,192,451
Total Liquid Assets	239,438,777	173,462,020	140,602,270	150,401,624
Current Liabilities	(149,111,436)	(146,785,294)	(169,621,037)	(162,740,662)
Allocated Net Assets	(29,618,182)	(29,795,727)	(26,326,759)	(12,872,855)
Total Commitments	(178,729,618)	(176,581,021)	(195,947,796)	(175,613,517)
Net Liquid Assets Surplus (Deficit)	60,709,159	(3,119,001)	(55,345,526)	(25,211,893)
Percentage of Liquid Assets to Commitments	134%	98%	72%	86%



EAST JAMAICA CONFERENCE
of Seventh-day Adventists