

First Universalist Church Board of Trustees  
November 21, 2019  
Board Packet

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First Universalist Church of Minneapolis  
**Board of Trustees Meeting November 21, 2019**  
6:30-8:00<sup>1</sup> Cummins Room

**Agenda**

Facilitator: Bryana, *Volunteers needed for Timekeeper and Process Observer*

**I. Call to Order and Agenda Approval (6:35)**

- Grounding-in: Lighting of the Chalice:
  - May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.
- Group Agreements (see page 2 of Board Packet)
- Reading and Reflection (see Co-Senior Ministers' report)

**II. Consent Agenda (6:50)**

- *Approval* of October meeting minutes
- *Monitoring*: Acceptance of attendance and membership numbers
- *Monitoring*: Acceptance of staff and significant volunteer changes
- *Monitoring*: Staff and volunteer grievances
- *Monitoring*: Exit Interviews

**III. Financial Report (6:50 – 7:20)**

- *Inform*: Monitoring first quarter financials
- *Inform*: Monthly building update/capital campaign
- *Approve*: UUA planned gift

**IV. Racial Justice Work (7:20 – 7:35)**

- *Approve*: Determine term limits, leadership rotation, and membership of Change Team
- *Inform*: Collaborative work between Board, Change Team, POCI Caucus, and RJET re: 3<sup>rd</sup> Visionary Goal – Continued during December Board Meeting

**V. Healthy Congregation (7:35 – 7:50)**

- *Approve*: Review task force/committee charge
- *Inform*: Preparing for Justin's sabbatical

**VI. Process Observing (7:50 – 7:55)**

- Grounding-out: Observations of the meeting and our interactions.

**VII. Adjournment (8:00)**

<sup>1</sup> Shorter meeting due to preceding Board and Staff social

### First Universalist's Mission

In the Universalist spirit of love and hope, we give, receive, and grow.

### First Universalist's Visionary Goals

1. First Universalist is a faith community committed to a transformational spiritual path guided by Unitarian Universalism's theology and Seven Principles. Our worship, spiritual practices, and rituals unify us, challenge our assumptions, provide comfort, and connect us to the holy.
2. First Universalist is a multi-generational congregation where we connect to ageless wisdom, our ever-evolving religious tradition, listen for the call of love, and build meaningful relationships and community.
3. First Universalist is a multi-racial, multi-cultural, and intergenerational faith community of mutual caring and support where people bring all of who they are and welcome each other with joy. Our sense of who we are as a community of faith is ever expanding.
4. First Universalist is a faith community that acts with humility, bravery, and compassion to create a racially just and sustainable world.

### GPH Board Responsibilities

The Board has the ultimate fiduciary and policy-making authority for the Church with the exception of calling ministers and approving the annual budget, which are reserved to the congregation.

It is the Board's responsibility to articulate and develop the visionary goals statements, and to develop policies and practices that ensure accountability in achieving those ends

### Group Agreements

1. **Listen actively** -- respect others when they are talking.
2. **Speak from your own experience instead of generalizing** ("I" instead of "they," "we," and "you").
3. **Do not be afraid to respectfully challenge one another** by asking questions, but refrain from personal attacks -- focus on ideas.
4. **Participate to the fullest of your ability** -- community growth depends on the inclusion of every individual voice. For White participants and others with privilege, check in with yourself to make sure your silence is not perpetuating the status quo
5. **Share the air** - Notice if your voice is dominating the space, if so, talk less and encourage hearing from other voices, particularly those from more marginalized communities
6. **Instead of invalidating** somebody else's story with your own spin on her, their, and/or his experience, share your own story and experience.
7. Seek to **achieve resolution through deeper understanding** of each other's position -- try to move forward and walk out of the room being able to speak in one voice as a Board.
8. **Be conscious of body language and nonverbal responses** -- they can be as disrespectful as words
9. **Confidentiality** -- maintain appropriate confidentiality, respecting individual privacy and positions and comments on issues

## Co. Sr-Minister Report

### Opening Reading: “You Reading This, Be Ready” by William Stafford

Starting here, what do you want to remember?  
How sunlight creeps along a shining floor?  
What scent of old wood hovers, what softened  
sound from outside fills the air?

Will you ever bring a better gift for the world  
than the breathing respect that you carry  
wherever you go right now? Are you waiting  
for time to show you some better thoughts?

When you turn around, starting here, lift this  
new glimpse that you found; carry into evening  
all that you want from this day. This interval you spent  
reading or hearing this, keep it for life –  
What can anyone give you greater than now,  
starting here, right in this room, when you turn around?

**Reflection:** Unitarian Universalist believe that religious insight and wisdom can be found in a variety of religious traditions, sacred texts, and places all over the world. This includes viewing poetry, nature, and our own lives “sacred text.” How does the sacred text of this poem speak to the sacred text of your own life? What does this poem stir and awaken in you?

### Monitoring Items:

*Staff and Volunteer Transitions:* As of November 12, Tim Ewing is no longer on staff. Tracy Van Epps and Richard Thomas will be covering his shifts as we figure out next steps.

*Exit Interviews:* An exit interview with Sandy DiNanni has been set.

### Informational Updates:

*Southside Lease:* A new lease has been signed (through the end of February) with a rent increase and commitment to help with a small portion of the property taxes First Universalist will be assessed.

*Holiday Giving:* Black Lives of Unitarian Universalism is our Holiday Giving Recipient. The Holiday Giving Team, in consultation with the staff and Faithful Action Council, is recommending that the Holiday Giving effort become an annual effort, as we invite the congregation to actively and regularly re-imagine their relationships to the holiday season, to our consumer culture, to our planet, to joy, and to justice making. The theme for our Holiday Giving project is “Re-imagining Joy and Justice.”

*Close the Gap/Fall Check In:* On Sunday, November 3rd, First Universalist was able to leverage a very generous \$20,000 gift to the church on our “Close the Gap/Check In” Sunday with nearly \$20,000 in additional gifts received. Other congregants have significantly increased their annual giving this year, and we believe we will live within our budgetary means in the 2019-2020 church year.

## **Financial Updates**

### **First Quarter Review**

#### ***Income***

- Giving is up significantly this year, with annual gifts committed exceeding the budgeted amount by \$17,000. This has never happened before in the time I’ve closely monitored the budget. Instead, in years past, we’ve arrived at this point in the year with annual gifts significantly below what was budgeted.
- Our fall Check-In raised over \$37,000, exceeding our fundraising goal of \$15,000 for the year.
- We are conservatively projecting \$10,000 less in unrestricted donations than budgeted.
- Rental Income - Southside is 2 months behind on their rent by \$18,000, and we just renegotiated their lease with an end date of March 1 with an option for a month to month renewal after that. Our year end projections now include Southside leaving in April, which would result in a decrease in total rental income of \$19,000.
- We are projecting that income will come in roughly \$60,000 under budget this year. This difference comes from projected decreases in rental income (\$18,000), the removal of capital campaign income and expenses as line items in the operating budget (\$29,000), and lower returns on our investments. (\$11,000).

#### ***Expenses***

- Staff continue to keep tight controls on all expenses, and expected savings can be seen in personnel, program, and administrative expenses.
- We are projecting that total expenses will come in roughly \$60,000 under budget this year. These decreases are projected to come from personnel expenses (\$16,000), the removal of capital campaign expenses and income from the operating budget (\$29,000), and assorted smaller decreases (\$14,000).

### **Wake Now Our Vision**

Thanks to the work of Rev. Schroeder and our Planned Giving Team, we were able to participate in a program conducted by the UUA called, Wake Now Our Vision. This program encouraged individuals to make their planned gifts known to the church, and when they did, the UUA would provide a financial incentive to the church. We have

recently received a check for \$5,811.50 from the Wake Now Our Vision campaign and seek the Board's approval to include this as income in our operating budget.

Our financial policies indicate that when a bequest comes in to the church, up to 10% of that bequest can be directed by the Board to the operating budget, with the remainder to be deposited into our endowment. When a bequest totals less than \$10,000, the Board can direct the total amount to the operating budget.

### **Investment Options**

As previously mentioned, our current investment managers, Accredited, will begin charging us their standard fee for investment management on January 1, 2020. The Board needs to decide if we should continue investing with Accredited or take up a new investment strategy, or work with new investment managers. Staff will provide a report of past performance with Accredited, as well as projected performance with an unmanaged approach (sweep account, treasury bills) at the November Board meeting.

### **Capital Campaign Project Updates**

Grateful for the board's direction, Rev. Jen Crow began an open search for an Owner's Representative to help guide our building project. The position was posted on the MN Council of Nonprofits job board for several weeks, and recommendations were sought from several sources. Rev. Crow has interviewed 3 parties for the position, and along with the support and guidance from the Building Team, is reviewing 2 proposals. Both of these proposals speak to the Owner's Representative's skill and experience, price, and respond to our Vendor Policy. Both proposals fall within or below industry standard pricing of 3% of the total project cost (3% of \$3 million dollars = \$90,000). By the time of the Board meeting, Rev. Crow intends to have selected a candidate for this work and will be seeking approval for capital campaign spending to hire an Owner's Representative.

**First Universalist Church of Minneapolis**  
**Board of Trustees Meeting**  
**October 17, 2019**

Trustees present: Richard Spratt, Bryana French, Eric Cooperstein, Ben Miles, Keven Ambrus, Kristin Siegesmund, Dan Moriarty, Christa Anders

Ministers present: Justin Schroeder

**I. Call to Order**

- a. Lighting of the Chalice

**II. Grounding**

- a. Chalice Lighting
- b. Group Agreements
- c. Grounding-In

**III. Consent Agenda**

- a. Approval of Minutes from September meeting
- b. Acceptance of Membership Numbers and Attendance
- c. Staff and Significant Volunteer Changes
- d. Protection of Assets
- e. Investments and Financial Policies

**APPROVED.**

**IV. Informational Items**

- a. State of the Church meeting will be held on February 9, 2020 and the Annual Meeting will be held on May 31, 2020.
- b. Staff and Board Relationship Building – We agreed to come early before our November Board meeting and have a potluck with staff.
- c. BOT Social – Keven Ambrus generously offered to host a social evening for trustees (including spouses/partners/significant others)

**V. Fundamentals of Nonprofit Finance**

Keven Ambrus, who in his day job is the Vice President of Finance and Chief Financial Office at Propel Nonprofits, shared a presentation “Fundamentals of Nonprofit Finance” for new and old members of the Board. We discussed accounting information, financial reports (income statements, balance sheets, audits) as well as roles and responsibilities. Board members appreciated this opportunity to dig deeper into understanding their fiduciary responsibilities and were grateful to Keven for sharing his expertise.

## **VI. Approval of Owner's Representative for Building Project**

Reverend Crow, who was not able to be at the meeting, asked the Board to approve up to \$40,500 in spending for an Owner's Representative for the building project. As we move into the next phase of construction, it is important to have this position staffed so as to reduce burden on church staff and make the project go forward in the best way possible. The Owner's Representative's work will be centered on project management, coordination, facilitation, oversight and monitoring during the design, procurement and construction phases of the project. Reverend Crow proposed hiring an experienced member of our congregation who is a licensed, insured and bonded Owner's Representative. We generally do not hire members but the ministers have discussed this and feel like the advantages outweigh the disadvantages. She will not have a learning curve because she has been part of the Building Team. She would be reporting to Rev. Crow and this would be a huge relief for her to have support when Rev. Schroeder is on sabbatical. While the Board was supportive of eventually having an Owner's Representative on board, they wanted to have our Vendor Policy followed. The Vendor Policy is an important part of our racial justice commitment.

**MOTION TO SUPPORT SPENDING UP TO \$40,500 TO SUPPORT AN OWNER'S REPRESENTATIVE.**

**APPROVED.**

**ADDITIONAL MOTION THAT BEFORE ANYONE IS HIRED, THAT THE CHURCH FOLLOW THE VENDOR POLICY.**

**APPROVED BY MAJORITY VOTE WITH TWO ABSTENTIONS.**

## **VII. Healthy Congregations Work Team**

- A. Eric Cooperstein, Daryn Woodson and Dan Moriarty agreed to lead the Healthy Congregations Work Team. They will come back to the Board with a charge for us to react to.

## **VIII. Relationship Building**

- A. Process observer: Timekeeper worked well. We caught only one nonverbal negative!

## **IX. Adjournment**

The meeting was adjourned by the Chair at 9:00.



<b>October Attendance</b>								
			<b>2019</b>				<b>2018</b>	
<b>Adults</b>	<b>9:30</b>	<b>11:15</b>			<b>9:30</b>	<b>11:15</b>		
1st week	207	260	467				0 *	
2nd week	227	188	415		258	203	461	
3rd week	244	217	461		188	247	435	
4th week	194	258	452		261	283	544	
5th week			0				0	
Monthly Total	872	923	1795		707	733	1440	
<b>Average for October</b>	218	231	449		236	244	480	
<b>RE</b>								
1st week	200	166	366		214	186	400	
2nd week	220	170	390		209	176	385	
3rd week	63	48	111 *		51	45	96 *	
4th week	190	192	382		223	176	399	
5th week			0				0	
Monthly Total	673	576	1249		697	583	1280	
<b>Average for October</b>	168	144	312		174	145	320	
<b>Combined Average</b>	386	375	761		409	390	800	

\* No attendance figures reported

\*MEA weekend

**2019 Statistical Report  
October 2019  
Board Meeting November 21, 2019**

**MEMORIAL SERVICES:**

**MARRIAGES/SERVICES OF COMMITMENT: 1**

O’Kane/Pfaffinger Wedding, 10/19

**MEMBERS FOR APPROVAL: 5**

Chris DuCharme, Minneapolis

Andrew Edwins, Minneapolis

Michele Edwins, Minneapolis

Ellen Guettler, Minneapolis

LuAnn Yerks, Minneapolis

**MEMBERS REINSTATED: 0**

**MEMBERS FOR REMOVAL: 1**

Nancy Atchison, deceased

**CHILDREN DEDICATED: 0**

	To Date	End of Year Totals			
MEMBERS	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
(Fiscal Year)	15	81	66	109	54
TOTAL MEMBERS:	1066	1058	1049	1,011	934

**Total members as of the last meeting: 1063**

**To be added: 5**

**To be removed : 1**

**TOTAL MEMBERS: 1066** *(Numbers are off because of reconciling discrepancies between our human database, Sandy, and our computer database, ACS. Going forward, numbers will be clean.)*

# HOCHFELD & ASSOCIATES

November 12, 2019

Board of Directors  
First Universalist Church  
3400 DuPont Ave S  
Minneapolis, MN 55408

At the request of Jen Crow, I performed a year-end financial assessment of the Financial Statements and current financial procedures of First Universalist Church ("FIRST") for the year ended June 30, 2019. I conducted a similar review for the fiscal years ended June 30, 2017 and June 30, 2018.

My assessment and recommendations are based principally of discussions with Brad Schmidt, observation of financial procedures during the last twelve months, and a review of financial data and financial statements as of June 30, 2019 for the purpose of providing a report to the Board of Directors. I was unable to meet with Jen Crow.

This service is not intended to be a formal book review or audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Book reviews and audits must be performed by an independent CPA or CPA Firm. Accordingly, I do not express such an opinion.

Based on my assessment, I have summarized my findings and recommendations below.

## ***General Observations***

As previously addressed, the fiscal procedures and policies have been updated and implemented in the current fiscal year. The procedures for reviewing individual credit card charges and supporting documentation have been updated and conform to industry standards.

On an ongoing basis, I reconciled all bank and investment accounts through June, 2019. In talking with Brad, I conformed that there have been no changed in the stated policies and procedures for cash receipts and disbursements. There were no unidentified reconciling adjustments or unexplained variances with the check sequence. All account transfers have been properly recorded and all stock gifts promptly liquidated. The accounts payable aging reflected one invoice outstanding for more than 30 days at the request of the facility manager. The check as issued in July after the issue at hand was resolved.

Since my last report, Jen and Brad reassessed and implemented procedures for processing of gifts and other transactions

### ***Flexible Spending Account***

I noted last year that the flexible spending account is being reported as if FIRST is the disbursement agent as opposed to a third-party provider. As such, First would be liable in the event an employee was reimbursed for qualified expenses prior to such amounts being withheld from the employee's compensation. Brad has again agreed to forward the agreement to me so that I can complete my assessment.

### ***Recommendations of Appropriate Set-Up and Use of Accounting Software***

There has been significant cross training to address the need for operating redundancies especially with respect to gift processing and passwords. There are ongoing efforts to implement operating redundancies in accounts payable, general ledger and reporting arenas. An organizational priority should be to document the current workflows so that a third party could continue operations in the event of unforeseen circumstances or Brad being incapacitated. This documentation would also be the foundation for a succession plan for Brad's position.

I would strongly urge that a written fiscal procedures and policies and procedures encompassing a disaster recovery plan be adopted to provide continuity in the event of organizational changes or unforeseen circumstances. I previously provided Jen and Brad a draft document to consider for adoption by the Board.

### ***Review of June 30, 2019 Financial Statements***

There were minimal adjustments posted in order to complete the financial statements for the year ended June 30, 2019. My understanding is that Jen reviews the monthly financial statements and budget reports. Brad indicated that there were no material variances with last year's operation when compared to budget.

The financial statements are in conformity with nonprofit accounting standards. All items listed as a current asset or liability appear to be properly supported. Brad should be commended for modifying the reporting structure of the balance sheet so that the report is clearer and more understandable. Through his efforts the concerns expressed in an earlier report regarding temporarily restricted funds has been mitigated. I discussed with Brad the need to explore whether GAAP ("Generally Accepted Accounting Principles") based financial statements will be required by the financial institution providing the construction loan.

There are currently seven investment accounts that are aligned with the unrestricted and restricted net assets. Based on my discussions, there would appear to be no major differences in either the investment policy or asset allocation for these accounts. Since the determination of restricted and unrestricted fund balances is effectively being captured in the accounting records, I see no compelling reason for segregated investment accounts with the exception of the capital campaign funds. I would also suggest that these accounts be consolidated and any short-term or mid-term cash requirements be addressed in the investment policy.

I wish to thank Brad for his participation in this assessment process and complement him for his efforts in serving as FIRST's financial steward. Should you have any questions, or require additional information, please call.



Kurt Hochfeld

**First Universalist Church of Minneapolis**  
**Capital Campaign Budget Breakdown (As of 09/30/2019)**

<b>Division</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenue</b>			
Donations	\$ 4,450,946.07	\$ 2,632,165.98	\$ 1,818,780.09
<b>Initial Project Expenses</b>			
<b>Expense</b>			
Consultants	\$ 230,000.00	\$ 229,030.00	\$ 970.00
Printing/Supplies	\$ 8,000.00	\$ 8,000.00	\$ -
Launch Event	\$ 30,000.00	\$ 52,689.09	\$ (22,689.09)
Architectural Pre-Work	\$ 27,000.00	\$ 2,000.00	\$ 25,000.00
<b>Total Initial Project Expenses</b>	<b>\$ 295,000.00</b>	<b>\$ 291,719.09</b>	<b>\$ 3,280.91</b>
<b>Remaining Budget</b>	<b>\$ 4,155,946.07</b>	<b>\$ 2,340,446.89</b>	<b>\$ 1,815,499.18</b>
<b>Project Expenses</b>			
Architect Fee	\$ 128,552.57	\$ 128,552.57	\$ -
Debt Retirement	\$ 649,151.38	\$ 649,151.38	\$ -
Other Expenses	\$ 105,426.79	\$ 105,426.79	\$ -
Tuckpointing	\$ 122,000.00	\$ 122,000.00	\$ -
	<b>\$ 1,005,130.74</b>	<b>\$ 1,005,130.74</b>	<b>\$ -</b>
<b>Net Income</b>	<b>\$ 3,150,815.33</b>	<b>\$ 1,335,316.15</b>	<b>\$ 1,815,499.18</b>

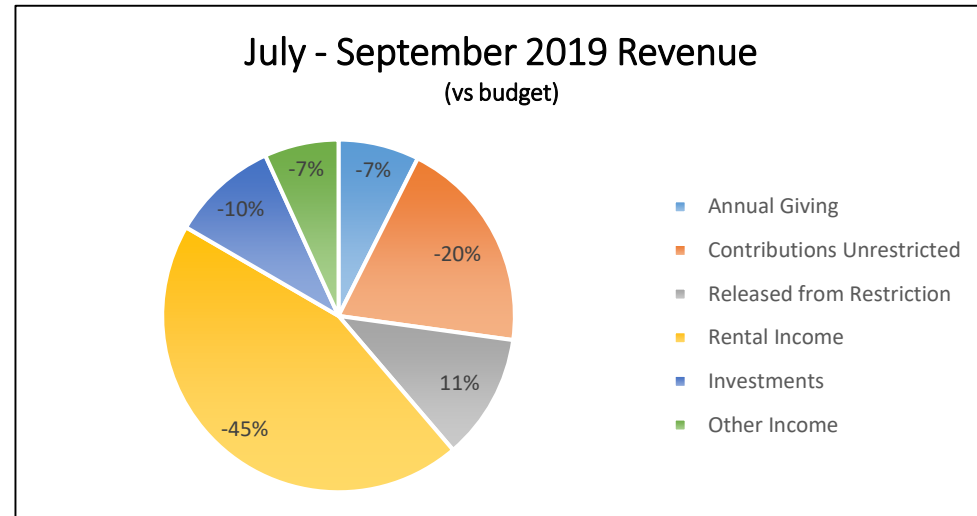
**First Universalist Church of Minneapolis**  
**Analysis of Revenues & Expenses**  
**July to September 2019**

Headings and Account	Actual	Budget	Variance	Year End Projection	Annual Budget
<b>Revenue</b>					
<b>Support</b>					
Annual Giving	\$ 250,836.18	\$ 253,828.55	\$ (2,992.37)	\$ 1,135,564.45	\$ 1,118,400.00
Contributions Unrestricted	\$ 12,946.54	\$ 20,922.29	\$ (7,975.75)	\$ 194,386.50	\$ 195,200.00
Released from Restriction	\$ 9,911.17	\$ 5,250.00	\$ 4,661.17	\$ 9,911.17	\$ 57,000.00
<b>Support</b>	<b>\$ 273,693.89</b>	<b>\$ 280,000.84</b>	<b>\$ (6,306.95)</b>	<b>\$ 1,339,862.12</b>	<b>\$ 1,370,600.00</b>
<b>Earned Revenue</b>					
Rental Income	\$ 16,918.71	\$ 34,925.01	\$ (18,006.30)	\$ 122,880.00	\$ 140,700.00
Investments	\$ 605.73	\$ 4,562.49	\$ (3,956.76)	\$ 6,786.57	\$ 18,250.00
Other Income	\$ 3,459.50	\$ 6,208.26	\$ (2,748.76)	\$ 5,309.50	\$ 4,333.00
<b>Earned Revenue</b>	<b>\$ 20,983.94</b>	<b>\$ 45,695.76</b>	<b>\$ (24,711.82)</b>	<b>\$ 134,976.07</b>	<b>\$ 163,283.00</b>
<b>Revenue</b>	<b>\$ 294,677.83</b>	<b>\$ 325,696.60</b>	<b>\$ (31,018.77)</b>	<b>\$ 1,474,838.19</b>	<b>\$ 1,533,883.00</b>
<b>Expenses</b>					
Personnel Expenses	\$ 273,945.77	\$ 285,859.65	\$ 11,913.88	\$ 1,131,403.45	\$ 1,147,018.85
Program Expenses	\$ 13,710.71	\$ 17,952.70	\$ 4,241.99	\$ 55,772.25	\$ 69,850.00
Administrative Expenses	\$ 16,408.66	\$ 19,862.49	\$ 3,453.83	\$ 83,900.00	\$ 84,650.00
Building & Grounds	\$ 31,838.33	\$ 31,432.72	\$ (405.61)	\$ 140,149.99	\$ 164,202.00
Other Expense	\$ 9,603.01	\$ 27,439.53	\$ 17,836.52	\$ 62,469.24	\$ 66,758.06
<b>Expenses</b>	<b>\$ 345,506.48</b>	<b>\$ 382,547.09</b>	<b>\$ 37,040.61</b>	<b>\$ 1,473,694.93</b>	<b>\$ 1,532,478.91</b>
<b>Net Total</b>	<b>\$ (50,828.65)</b>	<b>\$ (56,850.49)</b>	<b>\$ 6,021.84</b>	<b>\$ 1,143.26</b>	<b>\$ 1,404.09</b>

**First Universalist Church of Minneapolis**  
**Year to Date Performance**  
**July to September 2019**

## Revenue Summary

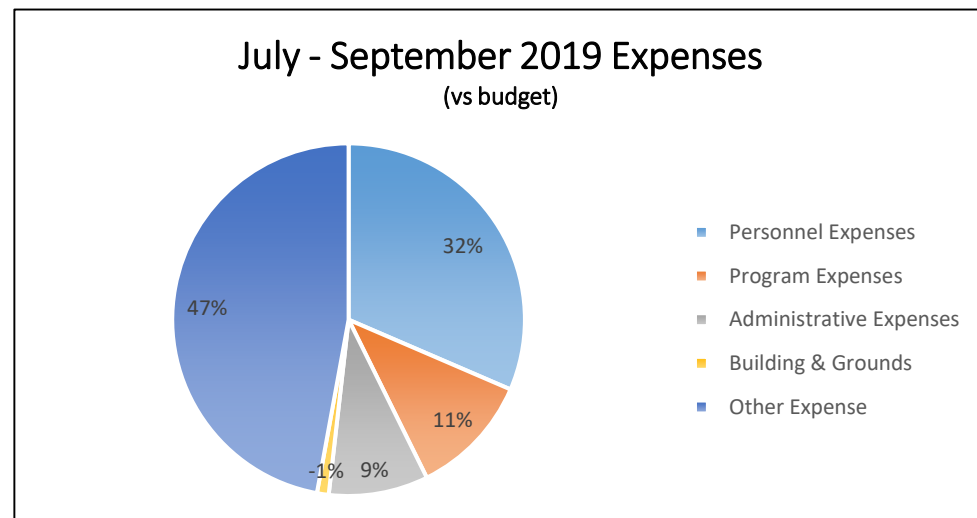
Annual Giving	\$ (2,992.37)
Contributions Unrestricted	\$ (7,975.75)
Released from Restriction	\$ 4,661.17
Rental Income	\$ (18,006.30)
Investments	\$ (3,956.76)
Other Income	\$ (2,748.76)
<b>Total Revenue Variance</b>	<b>\$ (31,018.77)</b>



## Expense Summary

Personnel Expenses	\$ 11,913.88
Program Expenses	\$ 4,241.99
Administrative Expenses	\$ 3,453.83
Building & Grounds	\$ (405.61)
Other Expense	\$ 17,836.52
<b>Total Expense Variance</b>	<b>\$ 37,040.61</b>

<b>Net Total</b>	<b>\$ 6,021.84</b>
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**First Universalist Church of Minneapolis**  
**Balance Sheet**  
**September 2019**

Headings and Account

Current Balance (This Year)

<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash	\$	482,436.54
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$</b>	<b>482,436.54</b>
<b>Investments</b>		
Schwab - Church Operating	\$	750,018.85
Schwab - Church Reserve	\$	343,797.03
Schwab - Don Carter & Mary Carter	\$	81,977.75
Schwab - Legacy Fund	\$	863,824.70
Schwab - Temporarily Restricted	\$	127,094.03
Thrivent Mutual Funds	\$	22,452.26
<b>Total Investments</b>	<b>\$</b>	<b>2,189,164.62</b>
<b>Cash &amp; Cash Equiv - Foundation</b>		
Sunrise Bank - Foundation	\$	11,275.50
<b>Total Cash &amp; Cash Equiv - Foundation</b>	<b>\$</b>	<b>11,275.50</b>
<b>Investments - Foundation</b>		
Schwab - Foundation	\$	1,599,920.04
<b>Total Investments - Foundation</b>	<b>\$</b>	<b>1,599,920.04</b>
<b>Total Current Assets</b>		<b>\$ 4,282,796.70</b>
<b>Other Current Assets</b>		
<b>Other Current Assets</b>		
Prepaid Expenses	\$	2,154.02
Prepaid Medical Insurance	\$	8,374.24
<b>Total Other Current Assets</b>	<b>\$</b>	<b>10,528.26</b>
<b>Total Other Current Assets</b>		<b>\$ 10,528.26</b>
<b>Fixed Assets</b>		
<b>Fixed Assets</b>		
Accumulated Depreciation	\$	(2,438,538.30)
Fixed Assets	\$	4,180,666.63
<b>Total Fixed Assets</b>	<b>\$</b>	<b>1,742,128.33</b>
<b>Total Fixed Assets</b>		<b>\$ 1,742,128.33</b>
<b>Total Assets</b>		<b>\$ 6,035,453.29</b>

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**Liabilities & Equity**

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<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	\$	34,638.51
<b>Total Accounts Payable</b>	<b>\$</b>	<b>34,638.51</b>
<b>Total Current Liabilities</b>		<b>\$ 34,638.51</b>
<b>Other Current Liabilities</b>		
Accrued Expenses	\$	16,649.47
Deferred Revenue	\$	28,795.07
Misc. Other Liabilities	\$	13,000.00
<b>Total Other Current Liabilities</b>	<b>\$</b>	<b>58,444.54</b>
<b>Total Other Current Liabilities</b>		<b>\$ 58,444.54</b>
<b>Total Liabilities &amp; Equity</b>		<b>\$ 93,083.05</b>
<b>Fund Principal and Excess Cash Received</b>		
<b>Fund Principal</b>		
<b>Undesignated Net Assets/Equity</b>		
Church Equity	\$	1,629,777.08
<b>Total Undesignated Net Assets/Equity</b>	<b>\$</b>	<b>1,629,777.08</b>
<b>Board Restricted Net Assets</b>		
Contingency Reserve	\$	271,109.21
Legacy Fund	\$	861,741.94
Memorials	\$	6,881.88
<b>Total Board Restricted Net Assets</b>	<b>\$</b>	<b>1,139,733.03</b>
<b>Temp Restricted Net Assets</b>		
Capital Campaign Fund	\$	1,257,071.63
Cummins Ministerial Fund	\$	229,504.10
Foundation	\$	1,584,860.25
Miscellaneous Funds	\$	20,318.05
<b>Total Temp Restricted Net Assets</b>	<b>\$</b>	<b>3,091,754.03</b>
<b>Permanently Restricted</b>		
Don Carter Endowment	\$	49,163.26
M E Carter Endowment	\$	13,765.32
<b>Total Permanently Restricted</b>	<b>\$</b>	<b>62,928.58</b>
<b>Total Fund Principal</b>	<b>\$</b>	<b>5,924,192.72</b>
<b>Excess Cash Received</b>		
Excess Cash Received	\$	18,177.52
<b>Total Excess Cash Received</b>	<b>\$</b>	<b>18,177.52</b>
<b>Total Fund Principal and Excess Cash Received</b>		<b>\$ 5,942,370.24</b>
<b>Total Liabilities &amp; Equity, Fund Principal, &amp; Restricted Funds</b>		<b>\$ 6,035,453.29</b>