

# MEETING OF THE BOARD OF TRUSTEES MARCH 20, 2025 TABLE OF CONTENTS

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**First Universalist Church of Minneapolis**  
**Board of Trustees Meeting**  
**March 20, 2025**  
**6:30 - 9:00 pm**  
**First Universalist Church**  
**Room 209 & Zoom (multiplatform)**

Start	Duration	Topic	Lead
6:30 PM	5	<b>Call to Order</b>	<b>Jeff</b>
		<b>Lighting the Chalice</b> <i>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.</i>	<b>All</b>
6:35 PM	5	<b>Agenda Approval</b>	<b>Jeff</b>
6:40 PM	30	<b>Executive Session</b> - Somatic Grounding - Spiritual Community Building/IDI	<b>Jeff Jen/Ashley</b>
7:10 PM	5	<b>Consent Agenda</b> - Approval of February meeting minutes - Monitoring: Acceptance of attendance and membership numbers & trends - Monitoring: Acceptance of staff and significant volunteer changes - Monitoring: Congregant grievances - Monitoring: Staff & Volunteer grievances - Monitoring: Exit interviews	<b>Jeff</b>
7:15 PM	10	<b>Finance Committee Report</b>	<b>Marc</b>
7:25 PM	10	<b>Governance Committee Report</b>	<b>Lou</b>
7:35 PM	10	<b>Stewardship Committee Report</b>	<b>Emily, Emily</b>
7:45 PM	10	<b>Break</b>	<b>All</b>
7:55 PM	20	<b>BOT Youth Membership Policy</b>	<b>All</b>
8:15 PM	20	<b>Congregational Goals 25/26</b>	<b>Jen</b>
8:35 PM	20	<b>Congregational Health</b> - Who's is interested in working on this? - What do we want to accomplish? - What is a rough timeline?	<b>Jeff</b>
8:55 PM	5	<b>Gratitudes</b>	<b>All</b>
9:00 PM		<b>Adjourn</b>	<b>All</b>

**Roles, responsibilities, and resources for Board Members**

[JOB DESCRIPTION: First Universalist Board of Trustees](#)

[Church Bylaws](#)

[Governing Policies Handbook](#)

[2023-24 Monitoring Schedule](#)

**Senior Minister Board Report**  
**Prepared by Rev. Jen Crow**  
**March 18, 2025**

**Spiritual Grounding**

Our shared learning and growth in intercultural competency will be our shared spiritual practice this month.

**Information Items**

**Ministerial Internship 2025-26**

I am thrilled to announce that First Universalist will again serve as a teaching congregation for Unitarian Universalist ministers in formation, supported by the Cummins Internship Fund. Rev. John and Dru Cummins served as leaders at First Universalist from 1963 to 1986, encouraging countless students in their ministry. The Cummins Internship Fund honors their legacy of leadership, service, and care, and continues their work tending the future of Unitarian Universalism now and for times we shall never see. **Nico Van Ostrand** (they/them) will join us as a full-time ministerial intern starting this fall and serving through June of 2026. I hope you will welcome them with open hearts, recognizing their gifts, inviting them into leadership and your lives as they learn and grow and minister with us. Funding for this ministerial internship will be supported solely by the Cummins Ministerial Internship Fund. You can read more about Nico [here](#).

**Upcoming Congregational Budget Meetings**

Wednesday, April 9th at 7pm - after community dinner  
Sunday, April 21st at 1pm - at church and on zoom

**Monitoring Items**

**Attendance and Membership Trends**

Please see attached information.

**Staff and Volunteer Transitions:**

As Rev. Arif's leave extends, Rev. Laura Smidzik will continue with us on a part-time basis.

**Congregant Grievances**

There have been no congregant grievances.

**Staff & Volunteer Grievances**

There have been no staff or volunteer grievances.

		<b>First Universalist Church of Minneapolis</b>		
		<b>Board of Trustees Meeting</b>		
		<b>February 20, 2025</b>		
		<b>6:30 - 9:00 pm</b>		
		<b>First Universalist Church</b>		
		<b>Cummins Room &amp; Zoom (multiplatform)</b>		
		<b>Absent: Jeff Snyder, Sarah Hedges</b>		
<b>Start</b>	<b>Durati on</b>	<b>Topic</b>	<b>Lead</b>	
<b>6:30 PM</b>	<b>5</b>	<b>Call to Order</b>	<b>Matt</b>	
		<b>Lighting the Chalice</b> <i>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.</i>	<b>All</b>	
<b>6:35 PM</b>	<b>5</b>	<b>Agenda Approval <b>Approved</b></b>	<b>Matt</b>	
<b>6:40 PM</b>	<b>20</b>	<b>Executive Session</b> Somatic Grounding Spiritual Community Building (IDI Session) <b>We discussed the Board's goals, roles and values. How do we operate as a group. How do we minimize when working together.</b>		
<b>7:00 PM</b>	<b>5</b>	<b>Consent Agenda <b>Approved</b></b> - Approval of January meeting minutes - Monitoring: Acceptance of attendance and membership numbers & trends - Monitoring: Acceptance of staff and significant volunteer changes - Monitoring: Congregant grievances - Monitoring: Staff & Volunteer grievances - Monitoring: Exit interviews - Monitoring: Staff compensation/benefits. --Approval of ministerial internship for 2025/2026 Church Year	<b>All</b>	
<b>7:05 PM</b>	<b>15</b>	<b>Finance Committee Report</b> - Second Quarter financials - 2024-25 Budget <b>\$20K shortfall projection with more cost savings to come to to help us meet budget</b>	<b>Marc</b>	

		<p><b>\$98,000 from Covid relief goes into operating reserve.</b></p> <ul style="list-style-type: none"> <li>- Preliminary Budget Expense Outlook <b>3 case scenarios \$1.3M worst case for pledges and donations and a breakeven bottom line</b></li> <li>- Budget Assumptions/Guardrails <b>Will present to the congregation twice for input in March and April for the 2025/26 budget</b></li> </ul>		
7:20 PM	10	<p><b>Stewardship Committee Report</b></p> <p><b>\$900K pledged from 360 (est) members. Expecting another \$200K May 4 fund raising event</b></p>	Emily	
7:30 PM	5	<p><b>Governance Committee Report</b></p> <ul style="list-style-type: none"> <li>- 23/24 Minister Evaluation Status <b>Pending</b></li> <li>- 24/25/Minister Evaluation Plans <b>Hope to start in March 2025 for goal setting with Jen's input</b></li> <li>- Governance Review</li> </ul>	Lou	
7:35 PM	10	<p><b>Climate Conversations Initiative</b></p> <p><b>Reviewed the training for having climate conversations on March 9.</b></p>	Cathy	
7:45 PM	5	<b>Break</b>		
7:50 PM	60	<p><b>Congregational Health Assessment.</b> Take the assessment and discussion of results. Themes, what do you notice, areas for growth. Next steps.</p> <p><b>We took the assessment live and reviewed the results and discussed next steps.</b></p> <p><b>Matt will connect with David Pyle for input on how to best proceed</b></p>	Emily B	
8:50 PM	5	<b>Gratitudes</b>	All	
8:55 PM		<b>Adjourn</b>	All	
		<b>Roles, responsibilities, and resources for Board Members</b>		
		<a href="#">JOB DESCRIPTION: First Universalist Board of Trustees</a>		
		<a href="#">Church Bylaws</a>		
		<a href="#">Governing Policies Handbook</a>		
		<a href="#">2023-24 Monitoring Schedule</a>		

**Statistical Report for February 2025**

**Board Meeting March 20, 2025**

**MEMBER MEMORIAL SERVICES:**

**MEMBER MARRIAGES/SERVICES OF COMMITMENT: 0**

**MEMBERS FOR APPROVAL: 0**

**MEMBERS REINSTATED: 0**

**MEMBERS FOR REMOVAL: 2**

**Matt Peterson**

**Allison Peterson**

**CHILDREN DEDICATED: 0**

**Total members as of the last meeting: 999**

**To be added: 0**

**To be removed: 2**

**TOTAL MEMBERS: 997**

February Attendance						2025						2024					
	Sun. 9a Sanctuary	Sun. 11a Sanctuary	Sun. 11a Webinar	YouTube Views	Totals	Sun. 9a Sanctuary	Sun. 10a Sanctuary	Sun. 11a Sanctuary	Sun. 11a Webinar	YouTube Views	Totals	Sun. 9a Sanctuary	Sun. 10a Sanctuary	Sun. 11a Sanctuary	Sun. 11a Webinar	YouTube Views	Totals
Adults	114	188	60	177	539	108		175	47	115	445	118		129	35	113	395
1st week	121	130	52	81	384								152		38	122	312
2nd week	105	147		65	317							123		139	40	75	377
3rd week	125	170		112	407												
4th week																	
5th week																	
Monthly Total	465	635	112	435	1647	349		443	160	425	1529						
Average for February	155	211.6666667	28	108.75	411.75	116.3333333	152	147.6666667	40	106.25	382.25						
RE	9 & 11 RE					9 & 11 RE					9 & 11 RE						
1st week					124						131						
2nd week					121						125						
3rd week					4						8						
4th week					130						110						
5th week																	
Monthly Total					379						374						
Average for February					94.75						93.5						
Combined Average	506.5					475.75					475.75						
						YouTube views recorded 3/6/24 at 9 a.m.											

**Non-Sunday CYFM attendance**

Saturday Sprouts: 4 adults and 5 kids

Overnights: 27 (Junior High Overnight) + 25 (Min Youth Con)

Community Dinner: 25 kids/youth + 9 adults

Trans families pancake breakfast: 100 folks (multigen)

**First Universalist Church of Minneapolis**  
**Finance Committee Meeting Minutes**  
**18 March 2025**  
**6:30-7:30 pm**

Members present: Dan Berg, Marc Gorelick, Julie Most, Dick Niemiec, Cameron Smither  
Staff present: Brad Schmidt, Jen Crow  
Stewardship liaison present: Will Hegeman

Meeting convened at 6:30 pm

1. Chalice Lighting
2. Minutes from the prior meeting were approved
3. YTD financial results through January were reviewed.
  - a. All trends continue as before.
  - b. Current surplus is \$124,600, which is nearly \$89,000 ahead of budget.
  - c. Prior negative expense variances (benefits, child care, additional ministerial support, and building security) continue as previously
  - d. With recent expense reductions (meals at events, not refilling membership coordinator position), current projection remains approx. \$20,000 deficit
  - e. Rev. Jen seeking additional support to offset some of these additional expenses before implementing any additional expense reductions
4. Stewardship update.
  - a. 2025-26 pledge drive currently at \$1.02 million, with additional \$50-100,000 projected based on prior pledges
  - b. Additional conversations being held with key donor groups, and further solicitation planned
5. 2025-26 preliminary budget
  - a. Rev. Jen continues to work toward annual giving of \$1.355 million
  - b. Congregational input sessions planned for 4/6 and 4/9
  - c. Draft budget presentation will be scheduled for 5/11 per bylaws
6. Investment management update.
  - a. Due to misunderstanding, full transition of our investments to advanced ESG funds has not yet occurred but is in progress
  - b. Because of lack of availability of advanced ESG options for the domestic small-cap segment of our portfolio, this allocation will be invested in basic ESG funds

Meeting adjourned at 7:38 pm

Respectfully submitted,

Marc Gorelick, Treasurer

# First Universalist Church of Minneapolis

## Income Statement

### Operating Budget

	Actual 07/01/2024 to 01/31/2025	Budget 07/01/2024 to 01/31/2025	Variance	Annual Budget 07/01/2024 to 06/30/2025
<b>Revenues</b>				
<b>Support</b>				
Annual Giving				
General Operating Gifts	\$914,744.01	\$834,544.50	\$80,199.51	\$1,355,000.00
Estimated Unpaid General Operating Gifts	\$0.00	(\$25,036.36)	\$25,036.36	(\$40,650.00)
Total Annual Giving	\$914,744.01	\$809,508.14	\$105,235.87	\$1,314,350.00
Donations/Fundraising				
Donations	\$46,125.16	\$21,556.50	\$24,568.66	\$35,000.00
Processing Fee Donations	\$877.69	\$0.00	\$877.69	\$0.00
Special Offerings	\$1,063.50	\$0.00	\$1,063.50	\$15,000.00
Program Donations	\$10,692.35	\$6,250.00	\$4,442.35	\$11,000.00
Offering Plate Donations	\$15,979.93	\$15,750.00	\$229.93	\$35,000.00
Hospitality Donations	\$1,378.00	\$1,750.00	(\$372.00)	\$3,000.00
Endowment Income	\$57,691.27	\$62,000.00	(\$4,308.73)	\$62,000.00
Registrations	\$6,292.00	\$15,000.00	(\$8,708.00)	\$15,000.00
Fundraisers	\$22,469.01	\$0.00	\$22,469.01	\$30,000.00
Total Donations/Fundraising	\$162,568.91	\$122,306.50	\$40,262.41	\$206,000.00
<b>Total Support</b>	<b>\$1,077,312.92</b>	<b>\$931,814.64</b>	<b>\$145,498.28</b>	<b>\$1,520,350.00</b>
<b>Earned Revenue</b>				
Service/Rental Income				
Room Rental Income	\$44,250.00	\$50,166.65	(\$5,916.65)	\$86,000.00
Weddings	\$0.00	\$1,166.65	(\$1,166.65)	\$2,000.00
Memorials	\$6,307.50	\$5,833.31	\$474.19	\$10,000.00
T-Mobile Antennae Lease	\$10,032.33	\$9,333.31	\$699.02	\$16,000.00
Total Service/Rental Income	\$60,589.83	\$66,499.92	(\$5,910.09)	\$114,000.00
Investment Income				
Interest Income	\$1.38	\$0.00	\$1.38	\$0.00

# First Universalist Church of Minneapolis

## Income Statement

### Operating Budget

	Actual 07/01/2024 to 01/31/2025	Budget 07/01/2024 to 01/31/2025	Variance	Annual Budget 07/01/2024 to 06/30/2025
Total Investment Income	\$1.38	\$0.00	\$1.38	\$0.00
Other Income				
Other Revenue	\$7,997.89	\$0.00	\$7,997.89	\$2,000.00
Total Other Income	\$7,997.89	\$0.00	\$7,997.89	\$2,000.00
<b>Total Earned Revenue</b>	<b>\$68,589.10</b>	<b>\$66,499.92</b>	<b>\$2,089.18</b>	<b>\$116,000.00</b>
<b>Total Revenues</b>	<b>\$1,145,902.02</b>	<b>\$998,314.56</b>	<b>\$147,587.46</b>	<b>\$1,636,350.00</b>
<b>Expenses</b>				
Personnel Expenses				
Clergy Salaries	\$131,024.90	\$130,608.31	(\$416.59)	\$223,900.00
Clergy Housing	\$65,917.34	\$61,250.00	(\$4,667.34)	\$105,000.00
Lay Salaries	\$396,305.35	\$395,558.27	(\$747.08)	\$678,100.00
SECA	\$14,947.29	\$11,829.10	(\$3,118.19)	\$20,278.50
FICA	\$28,990.63	\$30,462.45	\$1,471.82	\$52,221.50
403(b)	\$53,058.29	\$51,508.30	(\$1,549.99)	\$88,300.00
Health Insurance	\$56,063.30	\$41,999.96	(\$14,063.34)	\$72,000.00
Life Insurance	\$398.72	\$816.65	\$417.93	\$1,400.00
Long Term Disability	\$0.07	\$0.00	(\$0.07)	\$0.00
Payroll Processing Fees	\$3,532.80	\$2,683.31	(\$849.49)	\$4,600.00
Workers Compensation	\$9,634.20	\$5,075.00	(\$4,559.20)	\$8,700.00
Temporary Labor	\$2,725.00	\$3,500.00	\$775.00	\$6,000.00
Staff Development	\$4,518.22	\$11,036.24	\$6,518.02	\$20,398.00
Sabbatical Leave	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Personnel Expenses	\$767,116.11	\$751,327.59	(\$15,788.52)	\$1,285,898.00
Administrative Expenses				
Office Supplies	\$442.54	\$1,280.00	\$837.46	\$2,000.00

# First Universalist Church of Minneapolis

## Income Statement

### Operating Budget

	<b>Actual 07/01/2024 to 01/31/2025</b>	<b>Budget 07/01/2024 to 01/31/2025</b>	<b>Variance</b>	<b>Annual Budget 07/01/2024 to 06/30/2025</b>
Postage & Shipping	\$558.90	\$2,333.31	\$1,774.41	\$4,000.00
Printing & Stationery	\$8,256.45	\$5,250.00	(\$3,006.45)	\$9,000.00
Licenses, Fees & Permits	\$1,062.00	\$1,309.51	\$247.51	\$1,350.00
Professional Fees	\$1,864.74	\$6,800.00	\$4,935.26	\$8,000.00
Dues & Subscriptions	\$1,675.68	\$5,795.56	\$4,119.88	\$7,038.00
UUA	\$27,810.00	\$27,810.00	\$0.00	\$55,620.00
Background Checks	\$477.50	\$300.00	(\$177.50)	\$300.00
Telephone/Cellular	\$3,776.96	\$3,500.00	(\$276.96)	\$6,000.00
Merchant/Credit Card Fees	\$7,263.54	\$6,270.00	(\$993.54)	\$11,000.00
Bank Charges	\$239.03	\$291.69	\$52.66	\$500.00
Computer & Printer Supplies	\$799.99	\$500.00	(\$299.99)	\$1,000.00
Software & Support	\$19,936.32	\$8,486.00	(\$11,450.32)	\$15,200.00
Internet Service	\$973.00	\$1,166.65	\$193.65	\$2,000.00
Website	\$1,370.10	\$291.65	(\$1,078.45)	\$500.00
Board of Directors	\$0.00	\$291.65	\$291.65	\$500.00
Volunteer Development	\$4,585.36	\$1,500.00	(\$3,085.36)	\$1,500.00
Recognitions (Staff & Volunteer)	\$1,170.30	\$2,545.08	\$1,374.78	\$2,844.00
Travel	\$16,079.23	\$18,142.21	\$2,062.98	\$20,657.00
Total Administrative Expenses	<u>\$98,341.64</u>	<u>\$93,863.31</u>	<u>(\$4,478.33)</u>	<u>\$149,009.00</u>
Program Expenses				
Curriculum/Supplies	\$16,336.45	\$6,660.00	(\$9,676.45)	\$9,000.00
Honoraria	\$700.00	\$530.00	(\$170.00)	\$1,000.00
Worship Talent	\$550.00	\$0.00	(\$550.00)	\$0.00
Musicians	\$2,750.00	\$1,350.00	(\$1,400.00)	\$3,000.00
Guest Speakers	\$1,750.00	\$1,350.00	(\$400.00)	\$3,000.00
Substitute Pianist	\$400.00	\$975.00	\$575.00	\$1,500.00
Music Purchases	\$695.33	\$1,166.65	\$471.32	\$2,000.00
Child Care	\$20,772.02	\$13,800.00	(\$6,972.02)	\$20,000.00
Memorials	\$852.44	\$0.00	(\$852.44)	\$0.00
Faithful Action Council	\$0.00	\$875.00	\$875.00	\$1,500.00

# First Universalist Church of Minneapolis

## Income Statement

### Operating Budget

	Actual 07/01/2024 to 01/31/2025	Budget 07/01/2024 to 01/31/2025	Variance	Annual Budget 07/01/2024 to 06/30/2025
Action Groups	\$0.00	\$583.31	\$583.31	\$1,000.00
Racial Justice	\$8,368.07	\$5,833.31	(\$2,534.76)	\$10,000.00
Venue Rental	\$4,359.34	\$0.00	(\$4,359.34)	\$0.00
Meals/Catering	\$14,105.41	\$13,729.47	(\$375.94)	\$22,890.00
Transportation Expenses	\$3,239.48	\$32.09	(\$3,207.39)	\$73.00
Piano Tuning	\$1,957.50	\$1,808.31	(\$149.19)	\$3,100.00
Total Program Expenses	\$76,836.04	\$48,693.14	(\$28,142.90)	\$78,063.00
Building & Grounds				
Equipment (Non-Capitalized)	\$425.74	\$0.00	(\$425.74)	\$0.00
Property & Liability Insurance	\$10,178.93	\$9,120.00	(\$1,058.93)	\$16,000.00
Property Tax	\$10,210.31	\$2,000.00	(\$8,210.31)	\$4,000.00
Supplies for Campus and Grounds	\$2,398.99	\$4,410.00	\$2,011.01	\$7,000.00
Visual Arts	\$651.05	\$2,041.65	\$1,390.60	\$3,500.00
SPIFF	\$0.00	\$0.00	\$0.00	\$1,000.00
Snow Removal	\$6,300.00	\$6,000.00	(\$300.00)	\$10,000.00
Pest Control	\$458.90	\$466.65	\$7.75	\$800.00
Electricity	\$19,613.10	\$23,450.00	\$3,836.90	\$35,000.00
Gas	\$9,540.70	\$9,600.00	\$59.30	\$20,000.00
Water & Sewer	\$5,885.21	\$3,000.00	(\$2,885.21)	\$5,000.00
Safety/Security	\$7,692.28	\$1,425.00	(\$6,267.28)	\$2,500.00
Sanitation Services	\$7,523.57	\$7,000.00	(\$523.57)	\$12,000.00
Total Building & Grounds	\$80,878.78	\$68,513.30	(\$12,365.48)	\$116,800.00
Other Expenses				
Other Expense	\$4,049.22	\$0.00	(\$4,049.22)	\$6,500.00
Total Other Expenses	\$4,049.22	\$0.00	(\$4,049.22)	\$6,500.00
<b>Total Expenses</b>	<b>\$1,027,221.79</b>	<b>\$962,397.34</b>	<b>(\$64,824.45)</b>	<b>\$1,636,270.00</b>

#### Investment Activity

# First Universalist Church of Minneapolis

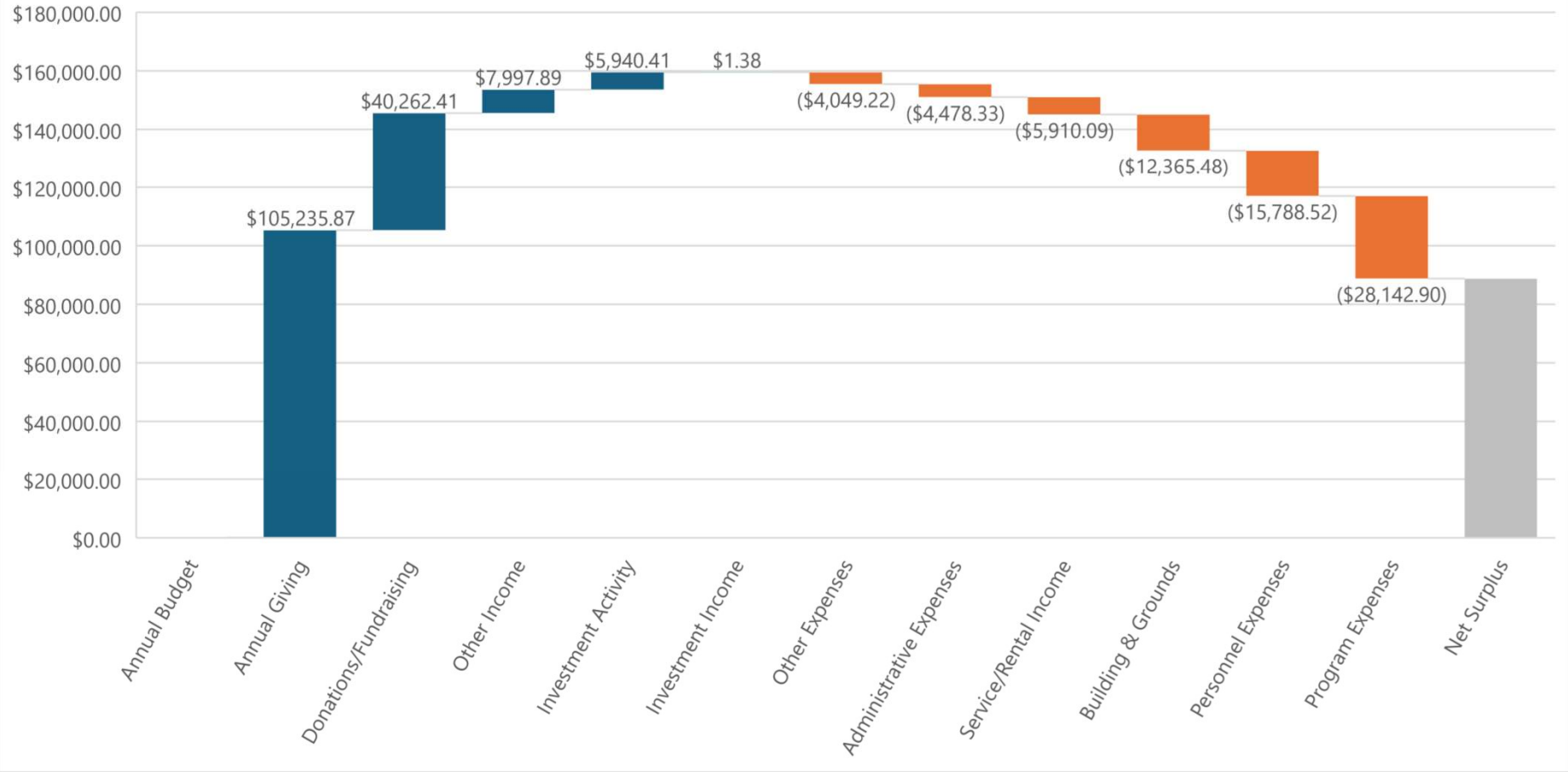
## Income Statement

### Operating Budget

	Actual 07/01/2024 to 01/31/2025	Budget 07/01/2024 to 01/31/2025	Variance	Annual Budget 07/01/2024 to 06/30/2025
Realized Losses	(\$493.26)	\$0.00	(\$493.26)	\$0.00
Unrealized Losses	(\$1,071.69)	\$0.00	(\$1,071.69)	\$0.00
Dividends & Interest	\$1,397.73	\$0.00	\$1,397.73	\$0.00
Realized Gains	\$341.33	\$0.00	\$341.33	\$0.00
Unrealized Gains	\$5,766.30	\$0.00	\$5,766.30	\$0.00
<b>Total Investment Activity</b>	<b>\$5,940.41</b>	<b>\$0.00</b>	<b>\$5,940.41</b>	<b>\$0.00</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$124,620.64</b>	<b>\$35,917.22</b>	<b>\$88,703.42</b>	<b>\$80.00</b>

## January 2025 Year-to-Date Net Income vs Annual Budget

■ Increase   
 ■ Decrease   
 ■ Total



# First Universalist Church of Minneapolis

## Income Statement

### Building & Capital Reserve Budget

	Actual 07/01/2024 to 01/31/2025	Budget 07/01/2024 to 01/31/2025	Variance	Annual Budget 07/01/2024 to 06/30/2025
<b>Revenues</b>				
<b>Support</b>				
Donations/Fundraising	\$2,179.68	\$90,708.31	(\$88,528.63)	\$155,500.00
<b>Total Support</b>	<b>\$2,179.68</b>	<b>\$90,708.31</b>	<b>(\$88,528.63)</b>	<b>\$155,500.00</b>
<b>Total Revenues</b>	<b>\$2,179.68</b>	<b>\$90,708.31</b>	<b>(\$88,528.63)</b>	<b>\$155,500.00</b>
<b>Expenses</b>				
Personnel Expenses	\$1,184.22	\$0.00	(\$1,184.22)	\$0.00
Administrative Expenses	\$2,813.00	\$0.00	(\$2,813.00)	\$0.00
Building & Grounds	\$45,970.01	\$90,708.22	\$44,738.21	\$155,500.00
<b>Total Expenses</b>	<b>\$49,967.23</b>	<b>\$90,708.22</b>	<b>\$40,740.99</b>	<b>\$155,500.00</b>
<b>Investment Activity</b>				
Unrealized Losses	(\$18,194.14)	\$0.00	(\$18,194.14)	\$0.00
Dividends & Interest	\$5,571.53	\$0.00	\$5,571.53	\$0.00
Unrealized Gains	\$14,751.79	\$0.00	\$14,751.79	\$0.00
<b>Total Investment Activity</b>	<b>\$2,129.18</b>	<b>\$0.00</b>	<b>\$2,129.18</b>	<b>\$0.00</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$45,658.37)</b>	<b>\$0.09</b>	<b>(\$45,658.46)</b>	<b>\$0.00</b>