

TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

Independent Auditors' Report

Financial Statements and
Supplementary Information

Year Ended January 15, 2009



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TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

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INDEPENDENT AUDITORS' REPORT

Council on Finance and Administration
Troy Annual Conference
of The United Methodist Church:

We have audited the accompanying statement of assets, liabilities and net assets-modified cash basis of the Troy Annual Conference of the United Methodist Church as of January 15, 2009, and the related statements of support, revenue, expenses and changes in net assets-modified cash basis and cash flows for the year ended January 15, 2009. These financial statements are the responsibility of the Conference's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in The United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in the notes, the Organization prepares its financial statements on the modified cash basis of accounting. This basis is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and net assets of the Troy Annual Conference of the United Methodist Church as of January 15, 2009 and its support, revenue, expenses and changes in net assets for the year ended January 15, 2009, on the basis of accounting described in the notes.

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph taken as a whole. The accompanying information included in Schedules 1 through 6 is presented for purposes of additional analysis and is not a required part of the above financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements referred to above, and, in our opinion the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Whittemore, Downen & Ricciardelli, LLP

Whittemore, Downen & Ricciardelli, LLP

July 20, 2009

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Statement of Assets, Liabilities and Net Assets -
Modified Cash Basis

January 15, 2009

ASSETS

Assets:

| | |
|--|--------------------------------|
| Cash and cash equivalents | \$ 1,044,019 |
| Receivable from the Trustees of the Troy Annual Conference | 53,733 |
| Other receivables | 5,034 |
| Notes receivable - revolving loan fund | 308,506 |
| Funds held by the Trustees of the Troy Annual Conference | 1,581,063 |
| Prepaid and deferred expenses | <u>51,571</u> |
| Total Assets | <u><u>\$ 3,043,926</u></u> |

LIABILITIES AND NET ASSETS

Liabilities:

| | |
|--|--------------------|
| Payable to General Council on Finance and Administration | \$ 319,882 |
| Employee deductions | 1,503 |
| Sales tax payable | 837 |
| Advance deposits | <u>4,459</u> |
| Total Liabilities | <u>326,681</u> |

Commitments

Net Assets:

| | |
|------------------------|----------------------|
| Unrestricted | 2,471,425 |
| Temporarily restricted | 227,579 |
| Permanently restricted | <u>18,241</u> |
| Total Net Assets | <u>2,717,245</u> |

| | |
|----------------------------------|----------------------------|
| Total Liabilities and Net Assets | <u><u>\$ 3,043,926</u></u> |
|----------------------------------|----------------------------|

See Auditors' Report and Notes

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Statement of Support, Revenue, Expenses and Changes in
Net Assets - Modified Cash Basis

Year Ended January 15, 2009

Unrestricted Net Assets:

Support:

| | |
|---|------------------|
| Church apportionments and other donations | \$ 1,856,462 |
| World service and conference benevolences | 735,427 |
| Modified direct pensions | 841,312 |
| Health insurance | 1,312,144 |
| Camper and retreat fees | 373,988 |
| Camp store sales | 16,541 |
| Grants and subsidies | 4,380 |
| Fundraising | 2,474 |
| Other | <u>92,642</u> |
| Total Support | <u>5,235,370</u> |

Revenue:

| | |
|--|----------------|
| Trustees of the Troy Annual Conference | 153,880 |
| Interest income | 23,567 |
| Other | <u>21,972</u> |
| Total Revenue | <u>199,419</u> |

Total Unrestricted Support and Revenue 5,434,789

Net Assets Released From Restrictions 570,831

Total Unrestricted Support, Revenue and Reclassifications 6,005,620

Expenses:

| | |
|---|------------------|
| Connectional | 123,060 |
| Administration | 1,299,216 |
| Ministerial support | 382,617 |
| World service and conference benevolences | 598,139 |
| Designated outreach funds | 50,594 |
| Camp and retreat center expenses | 779,367 |
| Other benevolences | 601,807 |
| Modified direct pensions | 845,627 |
| Health insurance | 1,369,729 |
| Other | <u>56,357</u> |
| Total Expenses | <u>6,106,513</u> |

Decrease in Unrestricted Net Assets (100,893)

See Auditors' Report and Notes

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Statement of Support, Revenue, Expenses and Changes in
Net Assets - Modified Cash Basis

Year Ended January 15, 2009

| | |
|---|----------------------------|
| Temporarily Restricted Net Assets: | |
| Contributions | 550,467 |
| Interest | 421 |
| Net assets released from restrictions | <u>(570,831)</u> |
| Decrease in Temporarily Restricted Net Assets | <u>(19,943)</u> |
| Permanently Restricted Net Assets: | |
| Contributions | <u>2,565</u> |
| Increase in Permanently Restricted Net Assets | <u>2,565</u> |
| Decrease in Net Assets | (118,271) |
| Net Assets at Beginning of Year | <u>2,835,516</u> |
| Net Assets at End of Year | <u><u>\$ 2,717,245</u></u> |

See Auditors' Report and Notes

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Statement of Cash Flows - Modified Cash Basis

Year Ended January 15, 2009

| | |
|--|--------------|
| Cash Flows From Operating Activities: | |
| Decrease in Net Assets | \$ (118,271) |
| Adjustments to Reconcile Decrease in Net Assets to | |
| Net Cash Provided (Used) by Operating Activities: | |
| Past service pension funds held by the Trustees of the Troy Annual Conference | (178,205) |
| (Increase) Decrease in Operating Assets: | |
| Receivables | (30,766) |
| Prepaid and deferred expenses | 2,747 |
| Increase (Decrease) in Operating Liabilities: | |
| Payable to General Council on Finance and Administration | 180,989 |
| Employee deductions | (172) |
| Sales tax payable | 46 |
| Advance deposits | 12 |
| | (143,620) |
| Net Cash Provided (Used) By Operating Activities | |
| Cash Flows From Investing Activities: | |
| Note proceeds disbursed | (85,100) |
| Principal received on notes receivable - revolving loan fund | 50,029 |
| | (35,071) |
| Net Cash Provided (Used) By Investing Activities | |
| Increase in Cash and Cash Equivalents | |
| | (178,691) |
| Cash and Cash Equivalents at January 14, 2008 | |
| | 1,222,710 |
| Cash and Cash Equivalents at January 15, 2009 | |
| | \$ 1,044,019 |

See Auditors' Report and Notes

TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

Notes to Financial Statements

January 15, 2009

Summary of Significant Accounting Policies

Organization and Function

The Troy Annual Conference of the United Methodist Church is the administrative ruling body of the United Methodist Churches in Vermont and designated parts of upstate New York including federated and yoked churches. The Conference administers funds remitted by the churches and provides various services through administrative and benevolence programs. The Conference is also responsible for the operations of two camp facilities, Skye Farm Camp and Retreat Center and Covenant Hills Christian Camp, which provide summer youth camp programs and adult retreats. In addition, the Conference maintains a Revolving Loan Fund which is administered by the Conference's Board of Global Ministries and provides grants and low interest loans to participating churches.

Accounting Basis

The Troy Annual Conference has elected to prepare its financial statements using a modified cash basis of accounting. The most significant modifications from the cash basis of accounting result from the Conference's method of recording a payable to the General Council on Finance and Administration (GCFA) for current year apportionment amounts due and the deferral of certain expenditures attributable to 2009-10 budget items which are recorded as prepaid/deferred expenses. Accordingly, the accompanying financial statements are not intended to be presented in conformity with generally accepted accounting principles.

Support and Revenue

Apportionments from churches and other donations are recorded when received. Donations of cash or other assets are reported as temporarily restricted support if they are received with donor stipulations that prescribe the use of the donations. When a donor restriction expires, that is, when the donations are disbursed in accordance with the donor's stipulation, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of support, revenue, expenses and changes in net assets as net assets released from restrictions. Interest on loans and investments is recorded when received.

Cash Equivalents

The Conference considers all highly liquid accounts with original maturities of less than three months to be cash equivalents.

Land, Building and Equipment

The Conference does not use a plant fund to accumulate the net investment in fixed assets and account for the unexpended resources contributed specifically for the purpose of acquiring or replacing land, buildings, or equipment for use in the operations of the organization. Instead, fixed assets are expensed as acquired and any resources contributed for asset acquisition are recorded as increases in the unrestricted fund balance.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax Status

The Conference is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

Notes to Financial Statements

January 15, 2009

Concentration of Credit Risk

The Conference maintains its cash in bank deposit accounts with various financial institutions which, at times, may exceed Federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for interest bearing accounts and unlimited coverage for noninterest bearing accounts through the FDIC's Transaction Account Guarantee Program. The Conference has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or cash equivalents. As of January 15, 2009, actual cash balances held by financial institutions exceeded federally insured limits by \$573,477.

Loans receivable are from churches located in upstate New York and Vermont and are unsecured.

Cash and Cash Equivalents

At January 15, 2009, cash and cash equivalents consisted of the following:

| | |
|------------------------------------|-------------------------|
| Undeposited funds and cash on hand | \$ 913 |
| Cash – checking accounts | 124,436 |
| Cash – savings accounts | 845,417 |
| Money Market Fund | <u>73,253</u> |
| Total | <u>\$ 1,044,019</u> |

Receivable From the Trustees of the Troy Annual Conference

The receivable from the Trustees of the Troy Annual Conference at January 15, 2009, consists of amounts due to the Conference for equipment, housing allowances and insurance costs which are the responsibility of the Trustees and is presented net of \$156,693 due to the Trustees for the Conference's pension fund and parsonage use.

Notes Receivable – Revolving Loan Fund

The Conference maintains a Revolving Loan Fund for the purpose of extending grants and low interest loans to Conference churches. The Fund is administered by the Conference Board of Global Ministries. During the year ended January 15, 2009, the Loan Fund disbursed \$85,100 in new loans and collected principal and interest on loans of \$50,029 and \$11,026, respectively.

At January 15, 2009, the Revolving Loan Fund had eighteen loans outstanding totaling \$308,506. The loans have terms ranging from three to fifteen years with interest rates of 4%. Interest and principal payments are due semi-annually on April 1 and October 1. The notes can be prepaid without penalty.

TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

Notes to Financial Statements

January 15, 2009

Notes Receivable-Revolving Loan Fund – Continued

Aggregate maturities of principal for the next five years and thereafter is as follows:

| | | |
|--------------|----|----------------|
| Year ending | | |
| December 31, | | |
| 2009 | \$ | 43,400 |
| 2010 | | 37,995 |
| 2011 | | 34,900 |
| 2012 | | 33,400 |
| 2013 | | 28,900 |
| Thereafter | | <u>129,911</u> |
| Total | \$ | <u>308,506</u> |

Funds Held by the Trustees of the Troy Annual Conference

During 1999, the Conference established a Conference Board of Pensions and Health Benefit Reserve Fund (formerly referred to as the Past Service Pension Fund) and in each year transferred funds to the Trustees to be invested until needed by the Conference. The balance as of January 15, 2009, is \$1,581,063 as follows:

| | | |
|----------------------------|----|------------------|
| Balance – January 14, 2008 | \$ | 1,402,858 |
| Trustees 2008 allocation | | 50,000 |
| Earnings credited | | 48,948 |
| Transfers to Trustees | | <u>79,257</u> |
| Balance – January 15, 2009 | \$ | <u>1,581,063</u> |

Pension Plan

The Conference participates in a contributory multi-employer defined benefit plan and two 403(b) retirement plans which are administered by the General Board of Pensions of the United Methodist Church. These plans cover all ministers serving churches and clergy and lay employees of the Conference. Contributions to the 403(b) plans range from 8% of compensation for lay staff to 12% for ministers. Total aggregate contributions for all plans for the year were \$937,201 and were charged as follows:

| | | |
|--------------------------|----|----------------|
| Modified direct pensions | \$ | 845,627 |
| Administration expense | | 79,048 |
| Other benevolences | | <u>12,526</u> |
| Total | \$ | <u>937,201</u> |

TROY ANNUAL CONFERENCE
OF THE UNITED METHODIST CHURCH

Notes to Financial Statements

January 15, 2009

Rent Expense

The Conference pays a usage fee to the Trustees of the Troy Annual Conference for the use of district parsonages and other buildings maintained by the Trustees. During the year ended January 15, 2009, the Conference paid usage fees totaling \$9,000 which is included in administration expense.

The Conference also leases various office equipment under various operating leases. Aggregate lease payments under all leases are \$741 per month excluding taxes and insurance and maintenance contracts which are obtained on an annual basis. Minimum annual lease payments under all operating leases are as follows:

| | | |
|--------------|----|-------|
| Years ending | | |
| December 31, | | |
| 2009 | \$ | 7,504 |
| 2010 | | 3,068 |
| 2011 | | 2,736 |
| 2012 | | 2,280 |

Lease expense under all operating leases for the year ended January 15, 2009 was \$8,892.

Conference Camp and Retreat Operations

As previously described, the Conference owns and operates two facilities which provide summer youth camps and adult retreats. The Camps are responsible for their own financial operations. However, in addition to operating expenses paid directly by the camps, the Conference pays some salaries and various other expenses on their behalf. These expenses totaled \$99,279 which are included in the statement of support, revenue, expenses and changes in net assets – modified cash basis as part of camp and retreat center expenses to reflect the total cost of the camp and retreat operations. Property and liability insurance for the camps is maintained by the Conference as part of its overall coverage. The cost of such insurance as it relates specifically to the camps is not readily determinable and all insurance costs are included in administration expense.

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Revolving Loan Fund
Schedule of Activities
(Schedule 1)

Year Ended January 15, 2009

Cash Activity:

| | | |
|-----------------------------------|----------|------------|
| Cash Balances at January 14, 2008 | | \$ 136,138 |
| Receipts: | | |
| Loan principal | 50,029 | |
| Overpayment | (955) | |
| Loan interest | 11,026 | |
| Bank and term note interest | 2,161 | |
| Total Receipts | | 62,261 |
| Disbursements: | | |
| Loan proceeds | (85,100) | |
| Expenses | (2,626) | |
| Total Disbursements | | (87,726) |
| Cash Balances at January 15, 2009 | | \$ 110,673 |

Loan Activity:

| | | |
|-----------------------------------|--|------------|
| Loan balances at January 14, 2008 | | \$ 273,435 |
| Loans disbursed | | 85,100 |
| Loan principal repaid | | (50,029) |
| Loan Balances at January 15, 2009 | | \$ 308,506 |

See Auditors' Report and Notes

TROY ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH

Revolving Loan Fund
Schedule of Loans Receivable
(Schedule 2)

January 15, 2009

| Loan Borrower | Date | Terms In Years | Interest Rate | Balance |
|------------------|-----------------|-------------------|------------------|-------------------|
| Burnt Hills | June, 2006 | 15 | 4% | \$ 27,576 |
| Clifton Park | March, 2002 | 10 | 4% | 3,095 |
| Emmaus | May, 2008 | 15 | 4% | 29,000 |
| Green Island | September, 2004 | 10 | 4% | 10,716 |
| Lake Luzerne | September, 2006 | 10 | 4% | 12,000 |
| Newtonville | January, 2006 | 15 | 4% | 25,000 |
| North Ferrisburg | August, 2008 | 10 | 4% | 28,500 |
| Pittstown | June, 2002 | 15 | 4% | 13,831 |
| Plattsburgh | August, 2005 | 10 | 4% | 4,500 |
| Porters Corners | December, 1997 | 15 | 4% | 9,631 |
| Morrisville | June, 2007 | 10 | 4% | 16,834 |
| Round Lake | October, 2000 | 10 | 4% | 4,000 |
| South Bethlehem | June, 2002 | 10 | 4% | 10,500 |
| Trinity | October, 2008 | 10 | 4% | 20,000 |
| Warrensburg | June, 2007 | 10 | 4% | 27,323 |
| Waterford | December, 2007 | 10 | 4% | 27,000 |
| West Fort Ann | June, 2007 | 10 | 4% | 12,000 |
| Williston | October, 2007 | 10 | 4% | 27,000 |
| | | | | <u>\$ 308,506</u> |

See Auditors' Report and Notes

SKYE FARM CAMP AND RETREAT CENTER

Schedule of Assets, Liabilities and Net Assets - Modified Cash Basis
(Schedule 3)

December 31, 2008

ASSETS

| | |
|----------------------------|-------------------|
| Cash on hand | \$ 913 |
| Cash, checking | 63,705 |
| Cash, money market savings | <u>73,253</u> |
| Total Assets | <u>\$ 137,871</u> |

LIABILITIES AND NET ASSETS

| | |
|-----------------------------------|-------------------|
| Employee withholdings | \$ 228 |
| Sales taxes payable | 837 |
| Retreat deposits | <u>4,459</u> |
| Total Liabilities | <u>5,524</u> |
| Unrestricted Net Assets: | |
| Special designated | 96,295 |
| Undesignated | <u>19,041</u> |
| Total Unrestricted Net Assets | 115,336 |
| Temporarily Restricted Net Assets | 2,720 |
| Permanently Restricted Net Assets | <u>14,291</u> |
| Total Net Assets | <u>132,347</u> |
| Total Liabilities and Net Assets | <u>\$ 137,871</u> |

See Auditors' Report and Notes

SKYE FARM CAMP AND RETREAT CENTER

Schedule of Support, Revenue, Expenses and
Changes in Net Assets - Modified Cash Basis
(Schedule 4)

Year Ended December 31, 2008

| SUPPORT AND REVENUE | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|-------------------|---------------------------|---------------------------|-------------------|
| Operating: | | | | |
| Camper fees | \$ 228,616 | \$ - | \$ - | \$ 228,616 |
| Retreat fees | 35,453 | - | - | 35,453 |
| Store sales | 12,583 | - | - | 12,583 |
| Contributions and gifts | 16,092 | 27,979 | 1,065 | 45,136 |
| Troy Conference support | 13,000 | - | - | 13,000 |
| Scholarship donations | 2,543 | - | - | 2,543 |
| Other | 2,679 | - | - | 2,679 |
| Total Operating | 310,966 | 27,979 | 1,065 | 340,010 |
| Non-Operating: | | | | |
| Interest | 5,707 | 421 | - | 6,128 |
| Total Non-Operating | 5,707 | 421 | - | 6,128 |
| Total Support and Revenue | 316,673 | 28,400 | 1,065 | 346,138 |
| Net Assets Released From Restrictions | 27,981 | (27,981) | - | - |
| Total Support, Revenue and Reclassifications | 344,654 | 419 | 1,065 | 346,138 |
| Expenses: | | | | |
| Payroll | 129,272 | - | - | 129,272 |
| Payroll taxes | 9,888 | - | - | 9,888 |
| Program supplies and expenses | 23,956 | - | - | 23,956 |
| Food | 49,498 | - | - | 49,498 |
| Camp store, purchases | 7,472 | - | - | 7,472 |
| Camp facilities, supplies | 5,585 | - | - | 5,585 |
| Repairs and maintenance | 13,744 | - | - | 13,744 |
| Equipment | 4,741 | - | - | 4,741 |
| Camp development and improvements | 190,985 | - | - | 190,985 |
| Telephone and utilities | 25,756 | - | - | 25,756 |
| Insurance | 3,784 | - | - | 3,784 |
| Postage and printing | 1,052 | - | - | 1,052 |
| Training | 4,176 | - | - | 4,176 |
| Travel | 1,400 | - | - | 1,400 |
| Donations | 2,462 | - | - | 2,462 |
| Miscellaneous | 2,055 | - | - | 2,055 |
| Vehicle expenses | 10,024 | - | - | 10,024 |
| Total Expenses | 485,850 | - | - | 485,850 |
| Increase (Decrease) in Net Assets | (141,196) | 419 | 1,065 | (139,712) |
| Net Assets at Beginning of Year | 256,532 | 2,301 | 13,226 | 272,059 |
| Net Assets at End of Year | <u>\$ 115,336</u> | <u>\$ 2,720</u> | <u>\$ 14,291</u> | <u>\$ 132,347</u> |

See Auditors' Report and Notes

COVENANT HILLS CHRISTIAN CAMP

Schedule of Assets, Liabilities and
Net Assets - Modified Cash Basis
(Schedule 5)

December 31, 2008

ASSETS

| | |
|----------------|-------------------------|
| Cash, checking | <u>\$ 27,114</u> |
| Total Assets | <u><u>\$ 27,114</u></u> |

NET ASSETS

| | |
|------------------------|-------------------------|
| Unrestricted: | |
| Undesignated | \$ 3,654 |
| Board designated | <u>7,313</u> |
| Total Unrestricted | <u>10,967</u> |
| Restricted: | |
| Temporarily restricted | 12,197 |
| Permanently restricted | <u>3,950</u> |
| Total Restricted | <u>16,147</u> |
| Total Net Assets | <u><u>\$ 27,114</u></u> |

See Auditors' Report and Notes

COVENANT HILLS CHRISTIAN CAMP

Schedule of Support, Revenue, Expenses and
Changes in Net Assets - Modified Cash Basis
(Schedule 6)

Year Ended December 31, 2008

| SUPPORT AND REVENUE | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|------------------|---------------------------|---------------------------|------------------|
| Operating: | | | | |
| Camper fees | \$ 107,479 | \$ - | \$ - | \$ 107,479 |
| Retreat fees | 2,440 | - | - | 2,440 |
| Store sales | 3,958 | - | - | 3,958 |
| Contributions, gifts and grants | 22,851 | 5,037 | 1,500 | 29,388 |
| Friendship fund | 591 | - | - | 591 |
| Troy Conference support | 21,076 | - | - | 21,076 |
| Fund raising | 2,474 | - | - | 2,474 |
| State subsidy | 4,380 | - | - | 4,380 |
| Total Operating | 165,249 | 5,037 | 1,500 | 171,786 |
| Non-Operating: | | | | |
| Interest | 138 | - | - | 138 |
| Other | 18,838 | - | - | 18,838 |
| Total Non-Operating | 18,976 | - | - | 18,976 |
| Total Support and Revenue | 184,225 | 5,037 | 1,500 | 190,762 |
| Net Assets Released From Restrictions | 4,356 | (4,356) | - | - |
| Total Support, Revenue and Reclassifications | 188,581 | 681 | 1,500 | 190,762 |
| Expenses: | | | | |
| Payroll, honorariums and related costs | 58,818 | - | - | 58,818 |
| Payroll taxes | 3,166 | - | - | 3,166 |
| Program supplies and expenses | 23,584 | - | - | 23,584 |
| Food and kitchen supplies | 36,633 | - | - | 36,633 |
| Camp store, purchases | 2,736 | - | - | 2,736 |
| Camp facilities, supplies | 630 | - | - | 630 |
| Fund raising | 480 | - | - | 480 |
| Repairs and maintenance | 38,768 | - | - | 38,768 |
| Buildings, equipment and improvements | 1,485 | - | - | 1,485 |
| Telephone and utilities | 9,963 | - | - | 9,963 |
| Postage and office supplies | 7,037 | - | - | 7,037 |
| Transportation | 11,418 | - | - | 11,418 |
| Total Expenses | 194,718 | - | - | 194,718 |
| Increase (Decrease) in Net Assets | (6,137) | 681 | 1,500 | (3,956) |
| Net Assets at Beginning of Year | 17,104 | 11,516 | 2,450 | 31,070 |
| Net Assets at End of Year | \$ 10,967 | \$ 12,197 | \$ 3,950 | \$ 27,114 |

See Auditors' Report and Notes