

Vermont Conference, UCC

Financial Statements

December 31, 2011 and 2010

Independent Auditors' Report

Julow & Weltin PLC
Certified Public Accountants

Vermont Conference U.C.C.

December 31, 2011 and 2010

Index

	<u>Exhibit</u>
Auditors' Report	
Financial Statements:	
Statements of Financial Condition	A
Statements of Activities	B
Statements of Cash Flows	C
Notes to Financial Statements	D
Supplementary Information:	
Schedule of General and Special Purpose Revenues and Expenditures	E
Restricted Funds For Benefit of Churches	F
Designated and Memorial Funds	G
Schedule of Investments – Unrestricted General Account	H
Schedule of Investments – Outdoor Ministries	I
Schedule of Investments – Make A Difference	J
Schedule of Investments – Endowment Funds	K

Julow & Weltin PLC
Certified Public Accountants

Independent Auditors' Report

Board of Directors
Vermont Conference U.C.C.
Randolph, Vermont

We have audited the accompanying statements of financial position of Vermont Conference of the United Church of Christ as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of Vermont Conference of the United Church of Christ. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with accepted auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vermont Conference of the United Church of Christ as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basis financial statements taken as a whole. The supplementary information in Exhibits E through K is presented for purposes of additional analysis and is not a required part of the basis financial statements. This information has been subjected to the auditing procedures applied in the audits of the basis financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Julow and Weltin

May 14, 2012
License Number 92-0000148

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Vermont Conference U.C.C.
Statements of Financial Position
December 31, 2011 & 2010

Exhibit A

Assets

	<u>12/31/11</u>	<u>12/31/10</u>
Current Assets		
Cash - Checking & Savings	\$ 170,024	\$ 122,282
Investments, at fair value		
Unrestricted	1,096,057	1,141,748
Loan to Conference Minister	15,000	15,000
Outdoor Ministries	37,286	38,481
Make A Difference	132,009	129,711
Endowment	<u>663,541</u>	<u>652,523</u>
Total Investments	<u>1,943,893</u>	<u>1,977,463</u>
Land & Office Building, at cost	506,513	506,513
Accumulated depreciation	<u>(58,315)</u>	<u>(49,485)</u>
	<u>448,198</u>	<u>457,028</u>
Other Assets		
Covenant Hills	25,000	25,000
Community Loan Fund	<u>7,287</u>	<u>7,287</u>
Total Other Assets	<u>32,287</u>	<u>32,287</u>
Total Assets	<u>\$ 2,594,402</u>	<u>\$ 2,589,060</u>

Liabilities and Net Assets

	<u>12/31/11</u>	<u>12/31/10</u>
Current Liabilities		
Income held for churches	\$ 10,347	\$ 9,401
Current maturities of mortgage loan	<u>15,750</u>	<u>13,395</u>
Total Current Liabilities	<u>26,097</u>	<u>22,796</u>
Mortgage loan, less current maturities	<u>145,215</u>	<u>162,248</u>
Net Assets		
Unrestricted	1,370,834	1,416,064
Temporarily restricted	388,715	335,429
Permanently restricted	<u>663,541</u>	<u>652,523</u>
Total Net Assets	<u>2,423,090</u>	<u>2,404,016</u>
Total Liabilities and Net Assets	<u>\$ 2,594,402</u>	<u>\$ 2,589,060</u>

See accompanying notes to financial statements.

Vermont Conference U.C.C.
 Statements of Activities
 Years Ended December 31, 2011 & 2010

Exhibit B

Unrestricted Net Assets

	<u>12/31/11</u>	<u>12/31/10</u>
Revenues		
Contributions and bequests:		
Churches - Basic Support	\$ 399,682	\$ 411,177
Individuals	23,800	33,683
Per capita dues	143,895	144,154
Church and Ministry	6,997	4,820
Christian Education	9,035	8,200
Stewardship	2,226	2,773
Other revenue	38,388	34,923
Investment earnings, net of fees	22,665	20,650
Investment gains	<u>(20,351)</u>	<u>59,201</u>
 Subtotal	 626,337	 719,581
 Net assets released from restrictions (from Special Purpose accounts)	 <u>144,415</u>	 <u>208,452</u>
 Total unrestricted revenues	 <u>770,752</u>	 <u>928,033</u>
 Expenses		
Basic Support to National (unallocated payments to affiliated organization)	159,873	164,154
Supporting services	269,091	265,840
Program expenses:		
Ordained Ministers' Compensation & Expenses	197,452	199,782
Special Giving	122,804	182,205
Mission	22,193	20,290
Church and Ministry	8,664	10,584
Christian Education	24,944	26,281
Commission on Theology and Ecumenism	-	3,000
Other	2,131	4,267
Depreciation on building	<u>8,830</u>	<u>8,830</u>
 Total expenses	 <u>815,982</u>	 <u>885,233</u>
 Increase (Decrease) in unrestricted net assets	 <u>\$ (45,230)</u>	 <u>\$ 42,800</u>

See accompanying notes to financial statements.

Statements of Activities (continued)

Exhibit B

Temporarily Restricted Net Assets

	<u>12/31/11</u>	<u>12/31/10</u>
Revenues		
Contributions	\$ 196,598	\$ 222,871
Investment earnings	2,515	2,129
Investment gains	<u>588</u>	<u>12,975</u>
Total revenues	199,701	237,975
Net assets released from restrictions	(144,415)	(208,452)
Distribution from investments	<u>(2,000)</u>	<u>(4,000)</u>
Increase in temporarily restricted net assets	<u>\$ 53,286</u>	<u>\$ 25,523</u>

Permanently Restricted Net Assets

Revenues		
Investment earnings (net of fees)	\$ 24,029	\$ 23,102
Investment gains	<u>8,407</u>	<u>2,270</u>
Total revenues	32,436	25,372
Required distributions of earnings	<u>(21,418)</u>	<u>(23,032)</u>
Increase in permanently restricted assets	<u>\$ 11,018</u>	<u>\$ 2,340</u>
Increase in Net Assets	19,074	70,663
Net Assets - beginning of year	<u>2,404,016</u>	<u>2,333,353</u>
Net Assets - end of year	<u>\$ 2,423,090</u>	<u>\$ 2,404,016</u>

See accompanying notes to financial statements.

Vermont Conference U.C.C.
 Statements of Cash Flows
 Years Ended December 31, 2011 & 2010

Exhibit C

	<u>12/31/11</u>	<u>12/31/10</u>
Operating activities		
Change in net assets	\$ 19,074	\$ 70,663
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation - building & equipment	8,830	8,830
Investment (gains) losses	19,763	(72,176)
Increase (Decrease) in payables	947	1,037
(Increase) Decrease in permanently restricted net assets	<u>(11,018)</u>	<u>(2,340)</u>
Net cash flows to operating activities	<u>37,596</u>	<u>6,014</u>
Investing activities		
Net transfers from investments in excess of interest & dividends earned by investments	<u>24,824</u>	<u>14,927</u>
Net cash provided by investing activities	<u>24,824</u>	<u>14,927</u>
Financing activities		
Principal payments on mortgage loan	<u>(14,678)</u>	<u>(14,098)</u>
	<u>(14,678)</u>	<u>(14,098)</u>
Net increase (decrease) in cash	47,742	6,843
Cash - beginning of year	<u>122,282</u>	<u>115,439</u>
Cash - end of year	<u>\$ 170,024</u>	<u>\$ 122,282</u>
Mortgage interest paid	<u>\$ 10,140</u>	<u>\$ 10,719</u>

See accompanying notes to financial statements.

Vermont Conference U.C.C.
Notes to Financial Statements

Exhibit D

Note 1 – Operations and Summary of Significant Accounting Policies

Vermont Conference U.C.C. is composed of Vermont churches of the United Church of Christ and ministers who have ministerial standing in the associations of the Conference or in the Conference itself.

Financial Statement Presentation

The Conference is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted and permanently restricted.

Statement of Cash Flows

For purposes of the statement of cash flows, operating cash consists of a checking and savings account.

Donated Materials

Donated property, marketable securities, and other noncash donations are recorded as contributions at their estimated market value at the date of donation.

Donated Services

During the years ended December 31, 2011 and 2010, no services were contributed that meet the accounting criteria for recognition in the financial statements.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are to be reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

Property and Equipment

Property and equipment are stated at cost or, if acquired by gift, at the fair value on the date of the gift. Depreciation of buildings and equipment is calculated using the straight-line method over the estimated useful lives of the assets.

Income Tax Status

The Conference is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. As a religious organization, the Conference does not have to file Internal Revenue Service Form 990.

Note 2 – Related Party Loan

In 2008, the Conference provided a \$15,000 loan to the Conference Minister. Interest at the rate of 5% per annum accrues and is due along with the full principal balance on May 30, 2018. The loan is unsecured.

Note 3 – Other Assets and Related Contingent Liability

Covenant Hills

In 1989, Vermont Conference U.C.C. and the Troy Conference of the United Methodist Church entered into a covenant to participate in Christian outdoor education together. The two conferences will be jointly using a camp named Covenant Hills, located in Cabot. As a contribution to development of the property, \$25,000 was withdrawn from the Outdoor Ministries Investment Account and loaned, interest free, to the Troy Conference. In the event the Troy Conference should terminate the covenant, the \$25,000 will be repaid immediately, or a repayment plan shall be negotiated including interest on the principal. Should the Vermont Conference terminated the covenant, the Troy Conference will repay the loan, but the Vermont Conference will return \$2,500 annually over a period of ten years following the termination of the covenant.

Note 4 – Operating Lease Commitment

The Conference is leasing a copier under a non-cancelable operating lease. Monthly lease payments of \$488 are due through June of 2013.

Note 5 – Mortgage / Interest Expense

Early in 2005, construction of the Conference's new office building was completed; and its construction loan was converted into a fifteen-year mortgage loan, collateralized by the real estate. Prior to 2009, monthly payments of \$2,225.88, including interest fixed at 7.5%, were due through 2020. In 2009, an interest rate of 6% was negotiated and the monthly payments were reduced to \$2,068.11. The maturity date remains the same. Maturities of long-term debt over the next five years follow: 2012 - \$15,475, 2013 - \$16,430, 2014 - \$17,445, 2015 - \$18,520 and 2016 - \$19,595. Interest expense for the years ended December 31, 2011 and 2010 was \$10,140 and \$10,719, respectively.

Note 7 – Temporarily Restricted Net Assets

Temporarily restricted net assets consist of contributions made to the Conference that must be used for specific purposes that have been stipulated by the donors. When the funds are used for the purposes stipulated, they are recorded as an expense in unrestricted net assets and also as net assets released from restrictions in both the unrestricted and temporarily restricted net assets. Temporarily restricted net assets consist of the following at December 31, 2011 and 2010.

	<u>12/31/11</u>	<u>12/31/10</u>
Wihakowi Fund	\$ 37,286	\$ 38,481
Vermont Make A Difference	132,009	129,711
Covenant Hill Fund	25,000	25,000
Community Loan Fund	7,287	7,287
Various contributions restricted for special purposes	<u>187,133</u>	<u>134,950</u>
Total	<u>\$ 388,715</u>	<u>\$ 335,429</u>

Note 8 – Permanently Restricted Net Assets

Permanently restricted net assets consist of endowments stipulating that principal be invested in perpetuity and that earnings be distributed for the purpose communicated by the donor at the time the endowment was made. The funds are invested in fixed income assets. A summary of the endowments follows:

	<u>12/31/11</u>	<u>12/31/10</u>
Funds for benefit of churches – Exhibit F	\$ 217,378	\$ 217,378
Memorial funds – Exhibit G	152,374	152,374
Increase in investment values	<u>25,437</u>	<u>18,548</u>
Subtotal – Exhibit K	395,189	388,300
Fairbanks Board For The Relief of Ministers – Exhibit K	33,531	33,183
Atkinson Memorial Fund – Exhibit K	153,672	150,684
Congregational Women’s Home Mission – Exhibit K	23,327	23,084
Vermont Branch Women’s Board of Mission – Exhibit K	27,362	27,103
Fairbanks Education Board – Exhibit K	<u>26,638</u>	<u>26,347</u>
Subtotal	<u>659,719</u>	<u>648,701</u>
Special savings accounts:		
Clough – Rochester Federated	1,911	1,911
Clough – E. Braintree/ W. Brookfield	<u>1,911</u>	<u>1,911</u>
Subtotal	<u>3,822</u>	<u>3,822</u>
Total	<u>\$ 663,541</u>	<u>\$ 652,523</u>

Note 6 – Investments / Fair Value Measurements

Investments are stated at fair value and are summarized below as of December 31, 2011 & 2010.

	<u>12/31/11</u>	<u>12/31/10</u>
Money Market Funds	\$ 95,354	\$ 75,462
Bonds and Bond Funds	1,062,113	983,446
Stocks and Stock Funds	756,426	873,555
Notes Receivable	<u>30,000</u>	<u>45,000</u>
Total	<u>\$1,943,893</u>	<u>\$1,977,463</u>

Fair values for money market funds, bonds and bond funds and stocks and stock funds are determined by reference to quoted market prices in active markets for identical assets (Level 1). The notes receivable are valued at the principal balance due upon maturity.

The following schedule summarizes the investment return in the statements of activities for the years ended December 31, 2011 and 2010:

December 31, 2011	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 29,743	\$ 3,573	\$ 28,036	\$ 61,352
Less investment fees	(7,078)	(1,058)	(4,007)	(12,143)
Investment gains (losses)	<u>(20,351)</u>	<u>588</u>	<u>8,407</u>	<u>(11,356)</u>
Total investment return	<u>\$ 2,314</u>	<u>\$ 3,103</u>	<u>\$ 32,436</u>	<u>\$ 37,853</u>
Total return as a percentage of fair value, adjusted for withdrawals during the year				<u>1.9%</u>

December 31, 2010	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 29,563	\$ 3,375	\$ 28,434	\$ 61,372
Less investment fees	(8,913)	(1,246)	(5,332)	(15,491)
Investment gains (losses)	<u>59,201</u>	<u>12,975</u>	<u>2,270</u>	<u>74,446</u>
Total investment return	<u>\$ 79,851</u>	<u>\$ 15,104</u>	<u>\$ 25,372</u>	<u>\$ 120,327</u>
Total return as a percentage of fair value, adjusted for withdrawals during the year				<u>6.4%</u>

Note 9 – Retirement Plan

The Conference sponsors a tax deferred annuity for employees and contributes 14% of covered compensation to the plan. Covered compensation in the case of Conference staff ministers includes housing allowances. Contributions for the years ended December 31, 2011 and 2010 were \$34,655 and \$34,169, respectively.

Note 10 – Evaluation of Subsequent Events

The Conference has evaluated subsequent events through May 21, 2012, the date which the financial statements were available to be issued.

Vermont Conference U.C.C.
Schedule of General and Special Purpose
Revenues and Expenditures
Year Ended December 31, 2011

Exhibit E

	<u>General</u>	<u>Special</u>	<u>Total</u>
Support and Revenues			
Basic support from churches	\$ 399,682		\$ 399,682
Friends of the Vermont Conference	23,800		23,800
Per capita dues	143,895		143,895
Church and Ministry	6,997		6,997
Christian Education	9,035		9,035
Stewardship	2,226		2,226
Outdoor Ministries income		2,000	2,000
Other support and revenue	38,388		38,388
Special Purpose revenues		194,598	194,598
Transfers from unrestricted investments	48,004		48,004
	<u>672,027</u>	<u>196,598</u>	<u>868,625</u>
Total Support and Revenues			
Expenditures and Transfers			
Basic Support to National	159,873		159,873
Department of Church & Ministry	6,152	2,512	8,664
Department of Mission	10,006	145	10,151
Department of Christian Education	20,355	4,589	24,944
Department of Stewardship	61,999		61,999
Compensation of Staff	324,228		324,228
Staff Travel and Expenses	25,890		25,890
Office Operations	30,797		30,797
Conference Board and Annual Meeting	38,306		38,306
Special Support		122,804	122,804
Other Special Purpose Expenses		14,365	14,365
	<u>677,606</u>	<u>144,415</u>	<u>822,021</u>
Total Expenditures			
Surplus (Deficit)	<u>\$ (5,579)</u>	<u>\$ 52,183</u>	<u>\$ 46,604</u>
 <u>Reconciliation to Exhibit B</u>			
Surplus (Deficit) - see above	\$ (5,579)	\$ 52,183	46,604
Investment earnings & gains (losses)	2,314	3,103	5,417
Transfers from investments	(48,004)	(2,000)	(50,004)
Depreciation on building	(8,830)	-	(8,830)
Principal payments on mortgage	14,677	-	14,677
Other	192	-	192
	<u>\$ (45,230)</u>	<u>\$ 53,286</u>	<u>\$ 8,056</u>

Vermont Conference U.C.C.
Funds for Benefit of Churches
December 31, 2011

Exhibit F

Alburg	
David & Lucretia Allen Marvin	\$ 1,000
Ascutney	
Sarah E. Warren Memorial	5,000
Barnet	
Emeline H. Wallace Fund	225
John S.T. & Harriet Hazelton Wallace	2,234
Bellows Falls	
Elvira M. Gorham Endowment Fund (for Basic Support)	543
Benson	
Juliaetta Kent Fund	200
Berlin	
William H. & Myrtie B. Turner	2,000
Brattleboro (Centre Church)	
Florence Hemenway Wells Memorial	1,000
Brattleboro (First Church)	
Robert C. Clark	6,000
Brookfield	
George A. Bushee	2,000
William & Eleanor Clark	200
Phineas Kellogg	200
Chelsea	
John M. & Persis D. Comstock Memorial	1,000
Rachel Comstock	500
Franklin & Sylvia Dearborn Fund	200
Chester	
Henry L. & Carrie H. Ballou Memorial	5,000
Fanny A. Haseltine	500
Coventry	
W.E. & Kda L. Niles	1,000
Danville	
Marion Fairbanks Adams	1,000
Derby	
Harriett Morse Sherman	1,000
Dummerston	
Addie M. Piper & Florence E. Miller	1,000

East Barre	
The Rev. James Ramage	171
East Braintree-West Brookfield	
Blanche C. Fisher Memorial	4,187
Mary E. Linfield	200
Bertha Mann Fund	1,000
Bertha Mann Fund (Ladies Aid)	500
East Calais	
Albert Dwinell	600
Dell B. & Olive P. Dwinell	500
East Hardwick	
Andrew S. Bole Memorial	2,000
Eden	
Ben B. Blake Memorial	1,000
Edward C. Chattuck	1,000
Enosburg	
Harriet S. Dow	3,400
Perley Memorial Fund	1,000
Alfred B. Swift	1,000
Essex Junction	
Dr. Chester M. & Marion B. Ferrin	500
Fairlee	
Myron W. Smith Memorial (for Basis Support)	100
Ferrisburgh (United Methodist)	
Ferrisburgh Congregational Church Memorial	2,135
Hardwick (and Vermont Conference)	
T. Frank Smith Estate (for Basic Support - local and world)	4,040
Hyde Park	
Blanche Brigham	2,000
Julia Brigham McFarland Memorial	2,500
Irasburg	
Ruth D. Washer Memorial (Ladies Aid)	100
Ruth D. Washer Memorial (O.E.S.)	75
Jeffersonville	
George H. & Mary F. Gilmore	2,000
Jericho	
Helen & Florence Cashmore Memorial	5,000
A.W. Waters Fund	2,000
Johnson	
John R. Hill	1,000

Lower Waterford	
Niles & Ella Johnson	1,100
Waterford Congregational Church Fund	2,500
Ludlow	
Viola A. Cooledge	500
Manchester	
Munson Memorial Fund	1,000
Marlboro	
Hanah Mather Baggs Brooks Memorial	1,000
Delia A. Wilder	500
Marshfield	
Lyman Clark	1,000
Milton	
Polly Carey & Marian Ward Fund	6,000
Charlotte Hall Fuller Estate	5,786
Morgan	
Harriett Morse Sherman	1,000
Morrisville	
Vitellius M. Hardy	867
Newfane	
Delia A. Wilder	500
Orleans	
Inez J. Winslow	350
Orwell	
Edward E. & Ellen Rice Young	2,000
Pawlet	
Marcellus E. Wheeler Memorial	1,000
Peacham	
Laura B. Chamberlain Memorial	275
Moses W. Martin	2,000
Pittsfield	
Harriet Babcock	2,000
Josiah Babcock	700
Putney	
John B. Adams	400
Bessie F. Braley Memorial	500
Elizabeth G. Braley Memorial	500
Laura E. & Elizabeth G. Braley Memorial	500
Olive Blood	500

Randolph Center	
Allen Family Fund	2,000
Richmond	
Shepardson Fund	5,000
Roxbury	
Endowment Fund	600
Gilman D. Spaulding Endowment	1,000
Gilman D. Spaulding Sunday School Fund	500
Salisbury	
The Rev. David W. Reid	4,183
Mabel Palmer Whitney Trust	7,605
Saxtons River	
Deacon W.W. Warner	3,000
Sharon	
Baxter Trust	7,932
Edward K. Baxter	1,500
Mr. & Mrs. J. Henry Marsh	200
South Hero	
A.W. Waters Fund	500
South Wardsboro	
Emery Wheelock	7,500
Stowe	
Stowe Endowment	2,763
Stafford	
Anna M. & Sarah R. Cummings (for Basic Support)	400
St. Johnsbury	
Erastus Fairbanks	10,000
Tunbridge	
Edith M. Grant Memorial	36,908
Warren	
George E. Ford	1,000
Weathersfield Center	
Ellen W. & Herman L. Ahrens	2,100
Frederick & Minerva P. Nichols	2,000
Frederick E. & Huldah M. Putnam	2,850
Edith M. & John D. Wright	600
Weathersfield Center Congregational Church Memorial Fund	10,050
West Fairlee Center	
C.B. Southworth	1,500
A. Lilla Wild	500

Westminster	
Ranney Memorial (for Basic Support)	500
Westminster West	
Elvira M. Gorham Endowment Fund	543
Weybridge	
Samuel Horace Barnum	700
Williamstown	
Adelia W. Hill Martin (for Basic Support)	56
Windham	
John B. Adams	100
Hattie P. Jones Memorial Fund	500
Waterman-Bemis Memorial	<u>500</u>
Total Funds For Benefit of Churches	<u>\$ 217,378</u>

Vermont Conference U.C.C.
Memorial Funds
December 31, 2011

Exhibit G

Chauncey A. Adams Memorial	\$ 2,052
Albany Congregational Church Memorial	244
William Ballard Grust	1,129
Sarah L. Bishop	500
Lydia M. Blood Memorial	9,982
robert Clark Fund	3,000
Dr. and Mrs. D. F. Colledge Memorial (Continuing Education)	8,474
Gardner D. Cottle (Discretionary Fund)	5,000
Amy M. Davis Bequest (Vt. Women's Fellowship)	700
Martha G. Durkee Fund of Sheldon	7,000
Essex Center Calvinistic Congregational Endowment	1,916
Earl H. and Clara B. Fisher Bequest (Vt. Women's Fellowship)	827
Mary L. & Mary M. Fletcher Memorial	1,000
Georgia Congregational Church Memorial (Basic Support)	1,750
George H. and Mary F. Gilmore Memorial	500
Elvira M. Gorham Memorial Fund (Vt. Women's Fellowship)	2,400
Walker T. Hawley Memorial fund (Continuing Education)	1,090
Charles D. and Abbie Coleman Hazen Memorial	2,500
Charles Jarvis (Weathersfield Bow)	1,750
Marie E. McMaster Memorial	1,906
Dr. Hal C. Miller Memorial	500
Dr. Hal C. Miller Memorial (Atkinson Retreat Center)	16,600
Alice E. Newton Memorial	9,775
Scudder Parker Mermorial	800
Milton Pinsker Memorial	1,431
Phelps Endowment Memorial (West Townshend)	782
Philip T.H. Pierson Memorial	2,250
Reverend Ruth and Norman Powell Memorial	10,000
Alice C. Reed (Rural Work)	1,000
Clemma S. Root (Christian Education)	500
Grace M. Shepardson Memorial Fund (Continuing Education)	18,202
Francis M. and Mary Jane Sherman Fund	2,000
Adella E. Stannard (Simonsville)	5,000
Emmons Taft Memorial	500
Mary E. Taft (West Townshend)	500
The Rev. C.W. Thompson Memorial	1,000
Ida S. Thorp Trust (Scholarship Aid)	1,900
Homer H. Webster Memorial	21,163
Max and Mary Webster Fund (Peace Projects)	1,000
Max and Webster Fund (Asai Gift)	1,251
Wheeler-Harris Memorial Fund (West Townsend)	500
	<u>2,000</u>
 Total Memorial Funds	 \$ 152,374

Vermont Conference U.C.C.
Unrestricted Account
December 31, 2011

Exhibit H

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 19,067	\$ 19,067
Equities	650,696	670,226
Bonds and Bond Mutual Funds	411,294	410,137
Commercial Installment Note	<u>15,000</u>	<u>15,000</u>
Balance 12/31/11	<u>\$1,096,057</u>	<u>\$ 1,114,430</u>

Schedule of Investment Activity

Balance 12/31/10	\$1,141,748
Investment income	29,743
Realized Gain	42,234
Unrealized Gain (Loss)	(62,586)
Transfers to the operating checking account	(48,004)
Fees to Stratevest	<u>(7,078)</u>
Balance 12/31/11	<u>\$1,096,057</u>
Investment rate of return for the year	<u>0.2%</u>

Vermont Conference U.C.C.
Outdoor Ministries
December 31, 2011

Exhibit I

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 1,263	\$ 1,263
Equities	23,174	23,870
Bonds and Bond Mutual Funds	<u>12,849</u>	<u>12,798</u>
Balance 12/31/11	<u>\$ 37,286</u>	<u>\$ 37,931</u>

Schedule of Investment Activity

Balance 12/31/10	\$ 38,481
Investment income	852
Realized Gain	248
Unrealized Loss	(57)
Trustee fees	(238)
Transfers to the operating checking account	<u>(2,000)</u>
Balance 12/31/11	<u>\$ 37,286</u>
Investment rate of return for the year	<u>2.0%</u>

Vermont Conference U.C.C.
Make A Difference
December 31, 2011

Exhibit J

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 4,432	\$ 4,432
Equities	77,399	79,721
Bonds and Bond Mutual Funds	<u>50,178</u>	<u>50,016</u>
Balance 12/31/11	<u>\$ 132,009</u>	<u>\$ 134,169</u>

Schedule of Investment Activity

Balance 12/31/10	\$ 129,711
Investment income	2,721
Realized Gain (Loss)	(192)
Unrealized Gain	589
Trustee fees	<u>(820)</u>
Balance 12/31/11	<u>\$ 132,009</u>
Investment rate of return for the year	<u>1.8%</u>

