

Vermont Conference, UCC

Financial Statements

December 31, 2013 and 2012

Independent Auditors' Report

Julow & Weltin PLC
Certified Public Accountants

Vermont Conference U.C.C.

December 31, 2013 and 2012

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Michael Julow
Certified Public Accountant

Independent Auditor's Report

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

Report on the Financial Statements

I have audited the accompanying financial statements of Vermont Conference of the United Church of Christ (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my 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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

My audits were conducted for the purpose of forming an opinion on the financial statements 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script, appearing to read "Michael J. J. J.", written in black ink.

June 4, 2014

License Number 92-0000148

Vermont Conference U.C.C.
Statements of Financial Position
December 31, 2013 & 2012

Exhibit A

Assets

	<u>12/31/13</u>	<u>12/31/12</u>
Current Assets		
Cash - Checking & Savings	\$ 151,929	\$ 163,909
Remittances received within ten days after year end	<u>61,086</u>	<u>59,538</u>
Total Current Assets	<u>213,015</u>	<u>223,447</u>
Investments, at fair value		
Unrestricted	1,125,646	973,642
Loan to Conference Minister	11,000	15,000
Accrued interest on loan	2,403	-
Outdoor Ministries	47,823	40,036
Make A Difference	165,078	141,361
Endowment	<u>681,162</u>	<u>665,189</u>
Total Investments	<u>2,033,112</u>	<u>1,835,228</u>
Land, Office Building & Equipment, at cost	520,248	506,513
Accumulated depreciation	<u>(78,035)</u>	<u>(67,145)</u>
	<u>442,213</u>	<u>439,368</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>\$2,720,627</u>	 <u>\$2,530,330</u>

Liabilities and Net Assets

	<u>12/31/13</u>	<u>12/31/12</u>
Current Liabilities		
Income held for churches	\$ 11,306	\$ 10,809
Accounts payable	<u>65,613</u>	<u>78,618</u>
Total Current Liabilities	<u>76,919</u>	<u>89,427</u>
Net Assets		
Unrestricted	1,551,801	1,393,235
Temporarily restricted	410,745	382,479
Permanently restricted	<u>681,162</u>	<u>665,189</u>
Total Net Assets	<u>2,643,708</u>	<u>2,440,903</u>
 Total Liabilities and Net Assets	 <u>\$2,720,627</u>	 <u>\$2,530,330</u>

See accompanying notes to financial statements.

Vermont Conference U.C.C.
 Statements of Activities
 Years Ended December 31, 2013 & 2012

Exhibit B

Unrestricted Net Assets

	<u>12/31/13</u>	<u>12/31/12</u>
Revenues		
Contributions and bequests:		
Churches - Basic Support	\$ 372,841	\$ 374,992
Individuals	37,480	19,545
Per capita dues	141,184	140,432
Church and Ministry	7,043	7,405
Christian Education	4,280	6,898
Stewardship	1,356	2,243
Other revenue	55,820	38,464
Investment earnings	19,946	17,224
Investment gains	<u>177,630</u>	<u>54,506</u>
 Subtotal	 817,580	 661,709
 Net assets released from restrictions (from Special Purpose accounts)	 <u>156,776</u>	 <u>177,736</u>
 Total unrestricted revenues	 <u>974,356</u>	 <u>839,445</u>
 Expenses		
Basic Support to National (unallocated payments to affiliated organization)	131,312	132,678
Supporting services	278,904	280,727
Program expenses:		
Ordained Ministers' Compensation & Expenses	212,145	196,318
Special Giving	113,979	118,920
Mission	46,753	45,874
Church and Ministry	8,408	11,604
Christian Education	15,459	19,384
Other	-	2,709
Depreciation on building	<u>8,830</u>	<u>8,830</u>
 Total expenses	 <u>815,790</u>	 <u>817,044</u>
 Increase in unrestricted net assets	 <u>\$ 158,566</u>	 <u>\$ 22,401</u>

See accompanying notes to financial statements.

Statements of Activities (continued)

Exhibit B

Temporarily Restricted Net Assets

	<u>12/31/13</u>	<u>12/31/12</u>
Revenues		
Contributions	\$ 153,535	\$ 159,398
Investment earnings	3,137	2,852
Investment gains	33,159	9,250
Distribution from investments	<u>(4,789)</u>	<u>-</u>
Total revenues	185,042	171,500
Net assets released from restrictions	<u>(156,776)</u>	<u>(177,736)</u>
Increase in temporarily restricted net assets	<u>\$ 28,266</u>	<u>\$ (6,236)</u>

Permanently Restricted Net Assets

Revenues		
Investment earnings	\$ 14,898	\$ 16,008
Investment gains	<u>13,276</u>	<u>3,110</u>
Total revenues	28,174	19,118
Required distributions of earnings	<u>(12,201)</u>	<u>(17,470)</u>
Increase in permanently restricted assets	<u>\$ 15,973</u>	<u>\$ 1,648</u>
Increase in Net Assets	202,805	17,813
Net Assets - beginning of year	<u>2,440,903</u>	<u>2,423,090</u>
Net Assets - end of year	<u>\$2,643,708</u>	<u>\$2,440,903</u>

See accompanying notes to financial statements.

Vermont Conference U.C.C.
 Statements of Cash Flows
 Years Ended December 31, 2013 & 2012

Exhibit C

	<u>12/31/13</u>	<u>12/31/12</u>
Operating activities		
Change in net assets	\$ 202,805	\$ 17,813
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation - building	8,830	8,830
Depreciation - equipment	2,060	-
Investment (gains) losses	(210,789)	(63,756)
(Increase) Decrease in receivables	(1,548)	9,257
(Increase) Decrease in accrued interest receivable	(2,403)	-
Increase (Decrease) in payables	(12,508)	10,285
(Increase) Decrease in permanently restricted net assets	<u>(15,973)</u>	<u>(1,648)</u>
Net cash flows to operating activities	<u>(29,526)</u>	<u>(19,219)</u>
Investing activities		
Decrease in Conference Minister loan balance	4,000	-
Net transfers from investments in excess of interest & dividends earned by investments	27,281	174,069
Purchase of copier	<u>(13,735)</u>	<u>-</u>
Net cash provided by investing activities	<u>17,546</u>	<u>174,069</u>
Financing activities		
Principal payments on mortgage loan	<u>-</u>	<u>(160,965)</u>
Net increase (decrease) in cash	(11,980)	(6,115)
Cash - beginning of year	<u>163,909</u>	<u>170,024</u>
Cash - end of year	<u>\$ 151,929</u>	<u>\$ 163,909</u>
Mortgage interest paid	<u>\$ -</u>	<u>\$ 4,149</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, 2013 and 2012, no services were contributed that met 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. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Temporarily restricted net assets are reclassified as unrestricted net assets upon satisfaction of the time or purpose restrictions, and reported in the Statements of Activities as net assets released from 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 is not required 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 for assistance with housing. Interest was to accrue at the rate of 5% per annum and was due along with the full principal balance on May 30, 2018.

In 2013, \$4,000 of the loan was forgiven due to housing related difficulties; and new terms were agreed to. Interest now accrues at the rate of 2% annually, and periodic principal and interest payments will be made until the maturity date of May 30, 2022, at which time all accrued interest and principal will be due and payable. In addition, all accrued interest and principal will be due and payable within 60 days of the cessation of employment by the Vermont Conference.

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 – 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, 2013 and 2012 were \$35,582 and \$35,234, respectively.

Note 5 – Evaluation of Subsequent Events

The Conference has evaluated subsequent events through June 16, 2014, the date which the financial statements were available to be issued.

Note 6 – Investments / Fair Value Measurements

Investments are stated at fair value and are summarized below as of December 31, 2013 & 2012.

	<u>12/31/13</u>	<u>12/31/12</u>
Money Market Funds	\$ 26,141	\$ 45,225
Bonds and Bond Funds	958,980	941,462
Stocks and Stock Funds	1,019,588	818,541
Notes Receivable	<u>28,403</u>	<u>30,000</u>
 Total	 <u>\$2,033,112</u>	 <u>\$1,835,228</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, 2013 and 2012:

December 31, 2013	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 19,946	\$ 3,137	\$ 14,898	\$ 37,981
Investment gains	<u>177,630</u>	<u>33,159</u>	<u>13,276</u>	<u>224,065</u>
 Total investment return	 <u>\$ 197,576</u>	 <u>\$ 36,296</u>	 <u>\$ 28,174</u>	 <u>\$ 262,046</u>
 Total return as a percentage of fair value, adjusted for withdrawals during the year				 <u>14.5%</u>
December 31, 2012	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 17,224	\$ 2,852	\$ 16,008	\$ 36,084
Investment gains	<u>54,506</u>	<u>9,250</u>	<u>3,110</u>	<u>66,866</u>
 Total investment return	 <u>\$ 71,730</u>	 <u>\$ 12,102</u>	 <u>\$ 19,118</u>	 <u>\$ 102,950</u>
 Total return as a percentage of fair value, adjusted for withdrawals during the year				 <u>5.6%</u>

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, 2013 and 2012.

	<u>12/31/13</u>	<u>12/31/12</u>
Wihakowi Fund	\$ 47,823	\$ 40,036
Vermont Make A Difference	165,078	141,361
Covenant Hill Fund	25,000	25,000
Community Loan Fund	7,287	7,287
Various contributions restricted for special purposes	<u>165,557</u>	<u>168,795</u>
 Total	 <u>\$ 410,745</u>	 <u>\$ 382,479</u>

Note 8 – Permanently Restricted Net Assets / Endowment Funds

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 primarily in fixed income assets. A summary of the endowments follows:

	<u>12/31/13</u>	<u>12/31/12</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>21,739</u>	<u>26,461</u>
 Subtotal – Exhibit K	 391,491	 396,213
 Fairbanks Board For The Relief of Ministers – Exhibit K	 36,407	 33,813
Atkinson Memorial Fund – Exhibit K	165,521	153,369
Congregational Women’s Home Mission – Exhibit K	25,331	23,524
Vermont Branch Women’s Board of Mission – Exhibit K	29,634	27,585
Fairbanks Education Board – Exhibit K	<u>28,956</u>	<u>26,863</u>
 Subtotal	 <u>677,340</u>	 <u>661,367</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>\$ 681,162</u>	 <u>\$ 665,189</u>

Vermont Conference U.C.C.
Schedule of General and Special Purpose
Revenues and Expenditures
Year Ended December 31, 2013

Exhibit E

Support and Revenues			
Basic support from churches	\$ 372,841		\$ 372,841
Friends of the Vermont Conference	20,155		20,155
Per capita dues	141,184		141,184
Church and Ministry	7,043		7,043
Christian Education	4,280		4,280
Stewardship	1,356		1,356
Other support and revenue	55,820		55,820
Special Purpose revenues		170,860	170,860
Transfers from unrestricted investments	<u>45,573</u>		<u>45,573</u>
 Total Support and Revenues	 <u>648,252</u>	 <u>170,860</u>	 <u>819,112</u>
 Expenditures and Transfers			
Basic Support to National	131,312		131,312
Department of Church & Ministry	7,335	1,073	8,408
Department of Mission	10,107		10,107
Department of Christian Education	12,519	2,940	15,459
Department of Stewardship	43,132	2,015	45,147
Compensation of Staff	337,471		337,471
Staff Travel and Expenses	20,836		20,836
Office Operations	22,890		22,890
Conference Board and Annual Meeting	64,582		64,582
Special Support		113,979	113,979
Other Special Purpose Expenses		<u>36,768</u>	<u>36,768</u>
 Total Expenditures	 <u>650,184</u>	 <u>156,775</u>	 <u>806,959</u>
 Surplus (Deficit)	 <u>\$ (1,932)</u>	 <u>\$ 14,085</u>	 <u>\$ 12,153</u>
 <u>Reconciliation to Exhibit B</u>			
Surplus (Deficit) - see above	\$ (1,932)	\$ 14,085	\$ 12,153
Investment earnings & gains (losses)	197,576	36,295	233,871
Transfers from investments	(45,573)	(4,789)	(50,362)
Depreciation on building	(8,830)	-	(8,830)
Unrestricted contribution classified as restricted in the internal report	<u>17,325</u>	<u>(17,325)</u>	<u>-</u>
	 <u>\$ 158,566</u>	 <u>\$ 28,266</u>	 <u>\$ 186,832</u>

Vermont Conference U.C.C.
Funds for Benefit of Churches
December 31, 2013

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, 2013

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>
	<u>\$ 152,374</u>

Vermont Conference U.C.C.
Unrestricted Account
December 31, 2013

Exhibit H

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 7,520	\$ 7,520
Equities	738,301	519,787
Fixed Income	364,825	379,890
Commercial Installment Note	<u>15,000</u>	<u>15,000</u>
Balance 12/31/13	<u>\$1,125,646</u>	<u>\$ 922,197</u>

Schedule of Investment Activity

Balance 12/31/12	\$ 973,643
Investment income	19,946
Realized Gain	9,681
Unrealized Gain	167,949
Payments to Vermont Conference	<u>(45,573)</u>
Balance 12/31/13	<u>\$1,125,646</u>
Investment rate of return for the year	<u>20.8%</u>

Vermont Conference U.C.C.
Outdoor Ministries
December 31, 2013

Exhibit I

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money market	\$ 1,571	\$ 1,571
Equities	29,149	20,522
Fixed Income	<u>17,103</u>	<u>17,798</u>
Balance 12/31/13	<u>\$ 47,823</u>	<u>\$ 39,891</u>

Schedule of Investment Activity

Balance 12/31/12	\$ 40,036
Investment income	695
Realized Gain	652
Unrealized Gain	<u>6,440</u>
Balance 12/31/13	<u>\$ 47,823</u>
Investment rate of return for the year	<u>19.5%</u>

Vermont Conference U.C.C.
Make A Difference
December 31, 2013

Exhibit J

Schedule of Investments (Market Value)

	<u>Value</u>	<u>Cost</u>
Money Market Account	\$ 1,820	\$ 1,820
Equities	110,463	77,770
Fixed Income	<u>52,795</u>	<u>55,016</u>
Balance 12/31/13	<u>\$ 165,078</u>	<u>\$ 134,606</u>

Schedule of Investment Activity

Balance 12/31/12	\$ 141,361
Investment income	2,439
Realized Gain	548
Unrealized Gain	25,519
Distributions	<u>(4,789)</u>
Balance 12/31/13	<u>\$ 165,078</u>
Investment rate of return for the year	<u>20.5%</u>

Vermont Conference U.C.C.
 Endowment Accounts
 December 31, 2013

Exhibit K

Schedule of Investments (Market Value)

	<u>Atkinson</u>	<u>Cong'l Women's</u>	<u>Fairbanks Ministers</u>	<u>Fairbanks Education</u>	<u>Women's Board</u>	<u>Powell Memorial</u>	<u>Restricted Gifts</u>	<u>Total</u>
Money Market	\$ 3,771	\$ 641	\$ 1,007	\$ 714	\$ 553	\$ 452	\$ 4,270	\$ 11,408
Equities	62,231	9,681	13,830	11,063	11,063	5,210	28,597	141,675
Fixed Income	<u>99,519</u>	<u>15,009</u>	<u>21,570</u>	<u>17,179</u>	<u>18,018</u>	<u>7,237</u>	<u>345,725</u>	<u>524,257</u>
Balance 12/31/13	<u>\$ 165,521</u>	<u>\$ 25,331</u>	<u>\$ 36,407</u>	<u>\$ 28,956</u>	<u>\$ 29,634</u>	<u>\$ 12,899</u>	<u>\$ 378,592</u>	<u>677,340</u>

Schedule of Investment Activity

	<u>Atkinson</u>	<u>Cong'l Women's</u>	<u>Fairbanks Ministers</u>	<u>Fairbanks Education</u>	<u>Women's Board</u>	<u>Powell Memorial</u>	<u>Restricted Gifts</u>	<u>Total</u>
Market 12/31/12	\$ 153,369	\$ 23,524	\$ 33,813	\$ 26,863	\$ 27,585	\$ 11,675	\$ 384,538	\$ 661,367
Investment income	3,188	484	694	553	575	236	9,166	14,896
Gain (Loss)	11,436	1,800	2,566	2,055	2,019	988	(7,586)	13,278
Distributions	<u>(2,472)</u>	<u>(477)</u>	<u>(666)</u>	<u>(515)</u>	<u>(545)</u>	<u>-</u>	<u>(7,526)</u>	<u>(12,201)</u>
Balance 12/31/13	<u>\$ 165,521</u>	<u>\$ 25,331</u>	<u>\$ 36,407</u>	<u>\$ 28,956</u>	<u>\$ 29,634</u>	<u>\$ 12,899</u>	<u>\$ 378,592</u>	<u>677,340</u>
Special savings accounts								<u>3,822</u>
Total Market Value of Endowment Investments 12/31/13								<u>\$ 681,162</u>
Investment rate of return for the year								<u>4.3%</u>