

# Vermont Conference, UCC

## Financial Statements

December 31, 2014 and 2013

## Independent Auditors' Report

Mike Julow, CPA

Vermont Conference U.C.C.

December 31, 2014 and 2013

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**Michael Julow**  
**Certified Public Accountant**

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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, 2014 and 2013, 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, 2014 and 2013, 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 that reads "Michael Julow".

June 11, 2015

License Number 92-0000148

Vermont Conference U.C.C.  
Statements of Financial Position  
December 31, 2014 & 2013

Exhibit A

Assets

	<u>12/31/14</u>	<u>12/31/13</u>
<b>Current Assets</b>		
Cash - Checking & Savings	\$ 116,216	\$ 151,929
Remittances received within ten days after year end	62,639	61,086
<b>Total Current Assets</b>	<u>178,855</u>	<u>213,015</u>
<b>Investments, at fair value</b>		
Unrestricted	1,143,346	1,125,646
Loan to Conference Minister	11,000	11,000
Accrued interest on loan	423	2,403
Outdoor Ministries	51,710	47,823
Make A Difference	173,325	165,078
Endowment	686,218	681,162
<b>Total Investments</b>	<u>2,066,022</u>	<u>2,033,112</u>
<b>Land, Office Building &amp; Equipment, at cost</b>	521,613	520,248
Accumulated depreciation	<u>(89,635)</u>	<u>(78,035)</u>
	<u>431,978</u>	<u>442,213</u>
<b>Other Assets</b>		
Covenant Hills	25,000	25,000
Community Loan Fund	7,287	7,287
<b>Total Other Assets</b>	<u>32,287</u>	<u>32,287</u>
<b>Total Assets</b>	<b><u>\$2,709,142</u></b>	<b><u>\$2,720,627</u></b>

Liabilities and Net Assets

	<u>12/31/14</u>	<u>12/31/13</u>
<b>Current Liabilities</b>		
Income held for churches	\$ 11,873	\$ 11,306
Accounts payable	51,630	65,613
<b>Total Current Liabilities</b>	<u>63,503</u>	<u>76,919</u>
<b>Net Assets</b>		
Unrestricted	1,546,221	1,551,801
Temporarily restricted	413,200	410,745
Permanently restricted	686,218	681,162
<b>Total Net Assets</b>	<u>2,645,639</u>	<u>2,643,708</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$2,709,142</u></b>	<b><u>\$2,720,627</u></b>

See accompanying notes to financial statements.

Vermont Conference U.C.C.  
 Statements of Activities  
 Years Ended December 31, 2014 & 2013

Exhibit B

**Unrestricted Net Assets**

	<u>12/31/14</u>	<u>12/31/13</u>
Revenues		
Contributions and bequests:		
Churches - Basic Support	\$ 331,944	\$ 372,841
Individuals	13,914	37,480
Per capita dues	138,964	141,184
Church and Ministry	7,051	7,043
Christian Education	1,677	4,280
Stewardship	7,031	1,356
Other revenue	45,903	55,820
Investment earnings	16,345	19,946
Investment gains	<u>77,264</u>	<u>177,630</u>
 Subtotal	 640,093	 817,580
 Net assets released from restrictions (from Special Purpose accounts)	 <u>137,770</u>	 <u>156,776</u>
 Total unrestricted revenues	 <u>777,863</u>	 <u>974,356</u>
 Expenses		
Basic Support to National (unallocated payments to affiliated organization)	115,734	131,312
Supporting services	287,077	278,904
Program expenses:		
Ordained Ministers' Compensation & Expenses	206,372	212,145
Special Giving	90,922	113,979
Mission	42,337	46,753
Church and Ministry	8,595	8,408
Christian Education	14,065	15,459
Other	9,511	-
Depreciation on building	<u>8,830</u>	<u>8,830</u>
 Total expenses	 <u>783,443</u>	 <u>815,790</u>
 Increase (Decrease) in unrestricted net assets	 <u>\$ (5,580)</u>	 <u>\$ 158,566</u>

See accompanying notes to financial statements.

Statements of Activities (continued)

Exhibit B

**Temporarily Restricted Net Assets**

	<u>12/31/14</u>	<u>12/31/13</u>
Revenues		
Contributions	\$ 128,090	\$ 153,535
Investment earnings	3,066	3,137
Investment gains	14,474	33,159
Distribution from investments	<u>(5,405)</u>	<u>(4,789)</u>
Total revenues	140,225	185,042
Net assets released from restrictions	<u>(137,770)</u>	<u>(156,776)</u>
Increase in temporarily restricted net assets	<b><u>\$ 2,455</u></b>	<b><u>\$ 28,266</u></b>

**Permanently Restricted Net Assets**

Revenues		
Investment earnings	\$ 14,103	\$ 14,898
Investment gains	<u>10,115</u>	<u>13,276</u>
Total revenues	24,218	28,174
Required distributions of earnings	<u>(19,162)</u>	<u>(12,201)</u>
Increase in permanently restricted assets	<b><u>\$ 5,056</u></b>	<b><u>\$ 15,973</u></b>
<b>Increase in Net Assets</b>	1,931	202,805
<b>Net Assets - beginning of year</b>	<u>2,643,708</u>	<u>2,440,903</u>
<b>Net Assets - end of year</b>	<b><u>\$2,645,639</u></b>	<b><u>\$2,643,708</u></b>

See accompanying notes to financial statements.

Vermont Conference U.C.C.  
 Statements of Cash Flows  
 Years Ended December 31, 2014 & 2013

Exhibit C

	<u>12/31/14</u>	<u>12/31/13</u>
Operating activities		
Change in net assets	\$ 1,931	\$ 202,805
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation - building	8,830	8,830
Depreciation - equipment	2,770	2,060
Investment (gains) losses	(91,737)	(210,789)
(Increase) Decrease in receivables	(1,553)	(1,548)
(Increase) Decrease in accrued interest receivable	1,980	(2,403)
Increase (Decrease) in payables	(13,416)	(12,508)
(Increase) Decrease in permanently restricted net assets	<u>(5,056)</u>	<u>(15,973)</u>
Net cash flows to operating activities	<u>(96,251)</u>	<u>(29,526)</u>
Investing activities		
Decrease in Conference Minister loan balance	-	4,000
Net transfers from investments in excess of interest & dividends earned by investments	61,903	27,281
Purchase of office equipment	<u>(1,365)</u>	<u>(13,735)</u>
Net cash provided by investing activities	<u>60,538</u>	<u>17,546</u>
Net increase (decrease) in cash	(35,713)	(11,980)
Cash - beginning of year	<u>151,929</u>	<u>163,909</u>
Cash - end of year	<b><u>\$ 116,216</u></b>	<b><u>\$ 151,929</u></b>

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, 2014 and 2013, 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 New England 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 New England Conference. In the event the New England 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 terminate the covenant, the New England 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 – Investments / Fair Value Measurements

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2014 & 2013 are as follows:

	<u>12/31/14</u>	<u>12/31/13</u>
Money Market Funds	\$ 34,177	\$ 26,141
Bonds and Bond Funds	927,516	958,980
Stocks and Stock Funds	1,077,906	1,019,588
Notes Receivable	<u>26,423</u>	<u>28,403</u>
<b>Total</b>	<b><u>\$2,066,022</u></b>	<b><u>\$2,033,112</u></b>

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 (Level 3).

The following schedule summarizes the investment return in the statements of activities for the years ended December 31, 2014 and 2013:

<b>December 31, 2014</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Dividends and interest	\$ 16,345	\$ 3,066	\$ 14,103	\$ 33,514
Investment gains	<u>77,264</u>	<u>14,473</u>	<u>10,115</u>	<u>101,852</u>
<b>Total investment return</b>	<b><u>\$ 93,609</u></b>	<b><u>\$ 17,539</u></b>	<b><u>\$ 24,220</u></b>	<b><u>\$ 135,368</u></b>
Total return as a percentage of fair value, adjusted for withdrawals during the year				<u><b>6.8%</b></u>

The investment return is net of investment fees of \$16,099.

<b>December 31, 2013</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently 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>
<b>Total investment return</b>	<b><u>\$ 197,576</u></b>	<b><u>\$ 36,296</u></b>	<b><u>\$ 28,174</u></b>	<b><u>\$ 262,046</u></b>
Total return as a percentage of fair value, adjusted for withdrawals during the year				<u><b>14.5%</b></u>

## Note 5 – 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, 2014 and 2013.

	<u>12/31/14</u>	<u>12/31/13</u>
Wihakowi Fund	\$ 51,710	\$ 47,823
Vermont Make A Difference	173,325	165,078
Covenant Hill Fund	25,000	25,000
Community Loan Fund	7,287	7,287
Various contributions restricted for special purposes	<u>155,878</u>	<u>165,557</u>
 Total	 <b><u>\$ 413,200</u></b>	 <b><u>\$ 410,745</u></b>

## Note 6 – 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>12/31/14</u>	<u>12/31/13</u>
Funds for benefit of churches – Exhibit F	\$ 212,378	\$ 217,378
Memorial funds – Exhibit G	142,374	142,374
Increase in investment values	<u>21,356</u>	<u>21,739</u>
 Subtotal – Exhibit K	 376,108	 381,491
 Fairbanks Board For The Relief of Ministers – Exhibit K	 37,743	 36,407
Atkinson Memorial Fund – Exhibit K	171,537	165,521
Congregational Women’s Home Mission – Exhibit K	26,266	25,331
Vermont Branch Women’s Board of Mission – Exhibit K	30,700	29,634
Fairbanks Education Board – Exhibit K	30,042	28,956
Powell Memorial – Exhibit K	<u>10,000</u>	<u>10,000</u>
 Subtotal	 <u>682,396</u>	 <u>677,340</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	 <b><u>\$ 686,218</u></b>	 <b><u>\$ 681,162</u></b>

**Note 7 – 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, 2014 and 2013 were \$25,376 and \$35,582, respectively.

**Note 8 – Evaluation of Subsequent Events**

The Conference has evaluated subsequent events through June 22, 2015, 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, 2014

Exhibit E

	<u>General</u>	<u>Special</u>	<u>Total</u>
Support and Revenues			
Basic support from churches	\$ 331,944		\$ 331,944
Friends of the Vermont Conference	13,914		13,914
Per capita dues	138,964		138,964
Church and Ministry	7,051		7,051
Christian Education	1,677		1,677
Stewardship	7,031		7,031
Other support and revenue	45,903		45,903
Special Purpose revenues		128,090	128,090
Scheduled transfers from unrestricted investments	45,908		45,908
Other transfers from unrestricted investments for Progressive Renewal	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total Support and Revenues	<u>622,392</u>	<u>128,090</u>	<u>750,482</u>
Expenditures and Transfers			
Basic Support to National	115,734		115,734
Department of Church & Ministry	6,794	1,801	8,595
Department of Mission	9,487	32,850	42,337
Department of Christian Education	11,790	2,275	14,065
Department of Stewardship	49,238	104	49,342
Compensation of Staff	310,803		310,803
Staff Travel and Expenses	26,990		26,990
Office Operations	57,073		57,073
Conference Board and Annual Meeting	48,932		48,932
Special Support		91,229	91,229
Other Special Purpose Expenses		<u>9,510</u>	<u>9,510</u>
Total Expenditures	<u>636,841</u>	<u>137,769</u>	<u>774,610</u>
Surplus (Deficit)	<u>\$ (14,449)</u>	<u>\$ (9,679)</u>	<u>\$ (24,128)</u>
<u>Reconciliation to Exhibit B</u>			
Surplus (Deficit) - see above	\$ (14,449)	\$ (9,679)	\$ (24,128)
Investment earnings & gains	93,607	17,539	111,146
Transfers from investments	(75,908)	(5,405)	(81,313)
Depreciation on building	<u>(8,830)</u>	<u>-</u>	<u>(8,830)</u>
	<u>\$ (5,580)</u>	<u>\$ 2,455</u>	<u>\$ (3,125)</u>

Vermont Conference U.C.C.  
Funds for Benefit of Churches  
December 31, 2014

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
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	<b><u>\$ 212,378</u></b>

Vermont Conference U.C.C.  
Memorial Funds  
December 31, 2014

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 Memorial	800
Milton Pinsker Memorial	1,431
Phelps Endowment Memorial (West Townshend)	782
Philip T.H. Pierson Memorial	2,250
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>
	<b>\$ 142,374</b>

Vermont Conference U.C.C.  
Unrestricted Account  
December 31, 2014

Exhibit H

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 7,956	\$ 7,956
Equities	769,846	485,618
Fixed Income	350,544	369,508
Commercial Installment Note	<u>15,000</u>	<u>15,000</u>
Balance 12/31/14	<b><u>\$1,143,346</u></b>	<b><u>\$ 878,082</u></b>

Schedule of Investment Activity

Balance 12/31/13	\$1,125,646
Investment income	16,344
Realized Gain	15,450
Unrealized Gain	61,814
Payments to Vermont Conference	<u>(75,908)</u>
Balance 12/31/14	<b><u>\$1,143,346</u></b>
Investment rate of return for the year	<b><u>8.6%</u></b>

Vermont Conference U.C.C.  
Outdoor Ministries  
December 31, 2014

Exhibit I

Schedule of Investments (Market Value)

	<u>Market Value</u>	<u>Cost</u>
Money market	\$ 2,282	\$ 2,282
Equities	32,534	20,522
Fixed Income	<u>16,894</u>	<u>17,798</u>
Balance 12/31/14	<u>\$ 51,710</u>	<u>\$ 40,602</u>

Schedule of Investment Activity

Balance 12/31/13	\$ 47,823
Investment income	711
Realized Gain	-
Unrealized Gain	<u>3,176</u>
Balance 12/31/14	<u>\$ 51,710</u>
Investment rate of return for the year	<u>8.1%</u>

Vermont Conference U.C.C.  
Make A Difference  
December 31, 2014

Exhibit J

Schedule of Investments (Market Value)

	<u>Value</u>	<u>Cost</u>
Money Market Account	\$ 3,770	\$ 3,770
Equities	117,403	74,057
Fixed Income	<u>52,152</u>	<u>55,016</u>
Balance 12/31/14	<u>\$ 173,325</u>	<u>\$ 132,843</u>

Schedule of Investment Activity

Balance 12/31/13	\$ 165,078
Investment income	2,355
Realized Gain	1,288
Unrealized Gain	10,009
Distributions	<u>(5,405)</u>
Balance 12/31/14	<u>\$ 173,325</u>
Investment rate of return for the year	<u>8.4%</u>

