

Vermont Conference, UCC

Financial Statements

December 31, 2015 and 2014

Independent Auditors' Report

Michael Julow, CPA

Vermont Conference U.C.C.

December 31, 2015 and 2014

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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, 2015 and 2014, 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, 2015 and 2014, 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.



June 15, 2016

License Number 92-0000148

Vermont Conference U.C.C.  
Statements of Financial Position  
December 31, 2015 & 2014

Exhibit A

Assets

	<u>12/31/15</u>	<u>12/31/14</u>
Current Assets		
Cash - Checking & Savings	\$ 71,176	\$ 116,216
Remittances received within ten days after year end	61,162	62,639
Prepaid expenses	16,210	-
Total Current Assets	<u>148,548</u>	<u>178,855</u>
Investments, at fair value		
Unrestricted	1,039,948	1,143,346
Loan to Conference Minister	9,227	11,000
Accrued interest on loan	-	423
Outdoor Ministries	40,717	51,710
Make A Difference	169,060	173,325
Endowment	666,125	686,218
Total Investments	<u>1,925,077</u>	<u>2,066,022</u>
Land, Office Building & Equipment, at cost	521,613	521,613
Accumulated depreciation	<u>(101,485)</u>	<u>(89,635)</u>
	<u>420,128</u>	<u>431,978</u>
Other Assets		
Covenant Hills	25,000	25,000
Community Loan Fund	7,287	7,287
Total Other Assets	<u>32,287</u>	<u>32,287</u>
 Total Assets	 <b><u>\$2,526,040</u></b>	 <b><u>\$2,709,142</u></b>

Liabilities and Net Assets

Current Liabilities		
Income held for churches	\$ 12,365	\$ 11,873
Accounts payable	11,167	51,630
Total Current Liabilities	<u>23,532</u>	<u>63,503</u>
Net Assets		
Unrestricted	1,437,654	1,546,221
Temporarily restricted	398,729	413,200
Permanently restricted	666,125	686,218
Total Net Assets	<u>2,502,508</u>	<u>2,645,639</u>
 Total Liabilities and Net Assets	 <b><u>\$2,526,040</u></b>	 <b><u>\$2,709,142</u></b>

See accompanying notes to financial statements.

Vermont Conference U.C.C.  
 Statements of Activities  
 Years Ended December 31, 2015 & 2014

Exhibit B

**Unrestricted Net Assets**

	<u>12/31/15</u>	<u>12/31/14</u>
<b>Revenues</b>		
Contributions and bequests:		
Churches - Basic Support	\$ 384,746	\$ 331,944
Individuals	18,085	13,914
Per capita dues	142,105	138,964
Church and Ministry	6,846	7,051
Christian Education	1,294	1,677
Stewardship	5,520	7,031
Other revenue	53,601	45,903
Investment earnings	15,215	16,345
Investment gains (losses)	<u>(42,531)</u>	<u>77,264</u>
 Subtotal	 584,881	 640,093
 Net assets released from restrictions (from Special Purpose accounts)	 <u>144,965</u>	 <u>137,770</u>
 Total unrestricted revenues	 <u>729,846</u>	 <u>777,863</u>
 <b>Expenses</b>		
Basic Support to National (unallocated payments to affiliated organization)	141,444	115,734
Supporting services	302,257	287,077
Program expenses:		
Ordained Ministers' Compensation & Expenses	221,700	206,372
Special Giving	102,868	90,922
Mission	39,662	42,337
Church and Ministry	8,524	8,595
Christian Education	13,128	14,065
Other	-	9,511
Depreciation on building	<u>8,830</u>	<u>8,830</u>
 Total expenses	 <u>838,413</u>	 <u>783,443</u>
 Increase (Decrease) in unrestricted net assets	 <u>\$ (108,567)</u>	 <u>\$ (5,580)</u>

See accompanying notes to financial statements.

Statements of Activities (continued)

Exhibit B

**Temporarily Restricted Net Assets**

	<u>12/31/15</u>	<u>12/31/14</u>
Revenues		
Contributions	\$ 135,752	\$ 128,090
Investment earnings	2,892	3,066
Investment gains (losses)	(8,150)	14,474
Distribution from investments	<u>-</u>	<u>(5,405)</u>
Total revenues	130,494	140,225
Net assets released from restrictions	<u>(144,965)</u>	<u>(137,770)</u>
Increase (Decrease) in temporarily restricted net assets	<b><u>\$ (14,471)</u></b>	<b><u>\$ 2,455</u></b>

**Permanently Restricted Net Assets**

Revenues		
Investment earnings	\$ 12,119	\$ 14,103
Investment gains (losses)	<u>(16,941)</u>	<u>10,115</u>
Total revenues	(4,822)	24,218
Required distributions of earnings	<u>(15,271)</u>	<u>(19,162)</u>
Increase (Decrease) in permanently restricted assets	<b><u>\$ (20,093)</u></b>	<b><u>\$ 5,056</u></b>
<b>Increase (Decrease) in Net Assets</b>	(143,131)	1,931
<b>Net Assets - beginning of year</b>	<u>2,645,639</u>	<u>2,643,708</u>
<b>Net Assets - end of year</b>	<b><u>\$2,502,508</u></b>	<b><u>\$2,645,639</u></b>

See accompanying notes to financial statements.

Vermont Conference U.C.C.  
 Statements of Cash Flows  
 Years Ended December 31, 2015 & 2014

Exhibit C

	<u>12/31/15</u>	<u>12/31/14</u>
Operating activities		
Change in net assets	\$ (143,131)	\$ 1,931
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation - building	8,830	8,830
Depreciation - equipment	3,020	2,770
Investment (gains) losses	50,681	(91,737)
(Increase) Decrease in receivables and prepaid expenses	(14,733)	(1,553)
(Increase) Decrease in accrued interest receivable	423	1,980
Increase (Decrease) in payables	(39,971)	(13,416)
(Increase) Decrease in permanently restricted net assets	<u>20,093</u>	<u>(5,056)</u>
Net cash flows to operating activities	<u>(114,788)</u>	<u>(96,251)</u>
Investing activities		
Decrease in Conference Minister loan balance	1,773	-
Net transfers from investments in excess of interest & dividends earned by investments	67,975	61,903
Purchase of office equipment	<u>-</u>	<u>(1,365)</u>
Net cash provided by investing activities	<u>69,748</u>	<u>60,538</u>
Net increase (decrease) in cash	(45,040)	(35,713)
Cash - beginning of year	<u>116,216</u>	<u>151,929</u>
Cash - end of year	<u>\$ 71,176</u>	<u>\$ 116,216</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, 2015 and 2014, 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, 2015 & 2014 are as follows:

	<u>12/31/15</u>	<u>12/31/14</u>
Money Market Funds	\$ 36,551	\$ 34,177
Bonds and Bond Funds	885,510	927,516
Stocks and Stock Funds	978,789	1,077,906
Notes Receivable	<u>24,227</u>	<u>26,423</u>
<b>Total</b>	<b><u>\$1,925,077</u></b>	<b><u>\$2,066,022</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, 2015 and 2014:

<b>December 31, 2015</b>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 15,215	\$ 2,892	\$ 12,119	\$ 30,226
Investment gains (losses)	<u>(42,531)</u>	<u>(8,150)</u>	<u>(16,941)</u>	<u>(67,622)</u>
<b>Total investment return</b>	<b><u>\$ (27,316)</u></b>	<b><u>\$ (5,258)</u></b>	<b><u>\$ (4,822)</u></b>	<b><u>\$ (37,396)</u></b>
Total return as a percentage of fair value, adjusted for withdrawals during the year				<b><u>-1.85%</u></b>

The investment return is net of investment fees of \$18,000.

<b>December 31, 2014</b>	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>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				<b><u>6.8%</u></b>

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

## 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, 2015 and 2014.

	<u>12/31/15</u>	<u>12/31/14</u>
Wihakowi Fund	\$ 40,717	\$ 51,710
Vermont Make A Difference	169,060	173,325
Covenant Hill Fund	25,000	25,000
Community Loan Fund	7,287	7,287
Various contributions restricted for special purposes	<u>156,665</u>	<u>155,878</u>
<b>Total</b>	<b><u>\$ 398,729</u></b>	<b><u>\$ 413,200</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>12/31/15</u>	<u>12/31/14</u>
Funds for benefit of churches – Exhibit F	\$ 212,378	\$ 212,378
Memorial funds – Exhibit G	142,374	142,374
Increase in investment values	<u>10,209</u>	<u>17,712</u>
<b>Subtotal – Exhibit K</b>	<b>364,961</b>	<b>372,464</b>
Fairbanks Board For The Relief of Ministers – Exhibit K	36,714	37,743
Atkinson Memorial Fund – Exhibit K	162,945	171,537
Congregational Women’s Home Mission – Exhibit K	25,422	26,266
Vermont Branch Women’s Board of Mission – Exhibit K	29,724	30,700
Fairbanks Education Board – Exhibit K	29,093	30,042
Powell Memorial – Exhibit K	<u>13,444</u>	<u>13,644</u>
<b>Subtotal</b>	<b><u>662,303</u></b>	<b><u>682,396</u></b>
Special savings accounts:		
Clough – Rochester Federated	1,911	1,911
Clough – E. Braintree/ W. Brookfield	<u>1,911</u>	<u>1,911</u>
<b>Subtotal</b>	<b><u>3,822</u></b>	<b><u>3,822</u></b>
<b>Total</b>	<b><u>\$ 666,125</u></b>	<b><u>\$ 686,218</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, 2015 and 2014 were \$31,927 and \$23,376, 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, 2015

Exhibit E

	<u>General</u>	<u>Special</u>	<u>Total</u>
Support and Revenues			
Basic support from churches	\$ 384,746		\$ 384,746
Friends of the Vermont Conference	18,085		18,085
Per capita dues	142,105		142,105
Church and Ministry	6,846		6,846
Christian Education	1,294		1,294
Stewardship	5,520		5,520
Other support and revenue	53,601		53,601
Special Purpose revenues		135,752	135,752
Scheduled transfers from unrestricted investments	46,082		46,082
Other transfers from unrestricted investments for Progressive Renewal	30,000	-	30,000
	<u>688,279</u>	<u>135,752</u>	<u>824,031</u>
 Total Support and Revenues			
	<u>688,279</u>	<u>135,752</u>	<u>824,031</u>
 Expenditures and Transfers			
Basic Support to National	141,444		141,444
Department of Church & Ministry	7,832	692	8,524
Department of Mission	9,375	30,287	39,662
Department of Christian Education	2,528	10,600	13,128
Department of Stewardship	47,840	518	48,358
Compensation of Staff	334,462		334,462
Staff Travel and Expenses	21,498		21,498
Office Operations	57,447		57,447
Conference Board and Annual Meeting	62,191		62,191
Special Support	-	102,867	102,867
	<u>684,617</u>	<u>144,964</u>	<u>829,581</u>
 Total Expenditures			
	<u>684,617</u>	<u>144,964</u>	<u>829,581</u>
 Surplus (Deficit)	<u>\$ 3,662</u>	<u>\$ (9,212)</u>	<u>\$ (5,550)</u>
 <u>Reconciliation to Exhibit B</u>			
Surplus (Deficit) - see above	\$ 3,662	\$ (9,212)	\$ (5,550)
Investment earnings & gains (losses)	(27,317)	(5,259)	(32,576)
Transfers from investments	(76,082)	-	(76,082)
Depreciation on building	(8,830)	-	(8,830)
	<u>\$ (108,567)</u>	<u>\$ (14,471)</u>	<u>\$ (123,038)</u>

Vermont Conference U.C.C.  
Funds for Benefit of Churches  
December 31, 2015

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>
<b>Total Funds For Benefit of Churches</b>	<b><u>\$ 212,378</u></b>

Vermont Conference U.C.C.  
Memorial Funds  
December 31, 2015

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
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>\$ 142,374</u>

Vermont Conference U.C.C.  
Unrestricted Account  
December 31, 2015

Exhibit H

Schedule of Investments

	<u>Market Value</u>	<u>Cost</u>
Money Market Account	\$ 7,089	\$ 7,089
Equities	693,573	459,084
Fixed Income	324,286	348,341
Commercial Installment Note	<u>15,000</u>	<u>15,000</u>
Balance 12/31/15	<b><u>\$1,039,948</u></b>	<b><u>\$ 829,514</u></b>

Schedule of Investment Activity

Balance 12/31/14	\$1,143,346
Investment income	15,215
Realized Gain	12,299
Unrealized Gain (Loss)	(54,830)
Payments to Vermont Conference	<u>(76,082)</u>
Balance 12/31/15	<b><u>\$1,039,948</u></b>
Investment rate of return for the year	<b><u>-2.5%</u></b>

Vermont Conference U.C.C.  
Outdoor Ministries  
December 31, 2015

Exhibit I

Schedule of Investments

	<u>Market Value</u>	<u>Cost</u>
Money market	\$ 2,898	\$ 2,898
Equities	26,188	17,334
Fixed Income	<u>11,631</u>	<u>12,482</u>
Balance 12/31/15	<u>\$ 40,717</u>	<u>\$ 32,714</u>

Schedule of Investment Activity

Balance 12/31/14	\$ 51,710
Investment income	615
Realized Gain	1,496
Unrealized Gain (Loss)	(3,104)
Support to Covenant Hills	<u>(10,000)</u>
Balance 12/31/15	<u>\$ 40,717</u>
Investment rate of return for the year	<u>-2.1%</u>

Vermont Conference U.C.C.  
Make A Difference  
December 31, 2015

Exhibit J

Schedule of Investments

	<u>Value</u>	<u>Cost</u>
Money Market Account	\$ 9,547	\$ 9,547
Equities	108,337	71,709
Fixed Income	<u>51,176</u>	<u>55,016</u>
Balance 12/31/15	<b><u>\$ 169,060</u></b>	<b><u>\$ 136,272</u></b>

Schedule of Investment Activity

Balance 12/31/14	\$ 173,325
Investment income	2,277
Realized Gain	1,152
Unrealized Gain (Loss)	(7,694)
Distributions	<u>-</u>
Balance 12/31/15	<b><u>\$ 169,060</u></b>
Investment rate of return for the year	<b><u>-2.5%</u></b>

