

PENNSYLVANIA SOUTHEAST CONFERENCE
OF THE UNITED CHURCH OF CHRIST



***PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST***

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2022 and 2021



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INDEPENDENT AUDITOR'S REPORT

**To the Conference Consistory
Pennsylvania Southeast Conference of the United Church of Christ
Pottstown, Pennsylvania**

Opinion

We have audited the accompanying financial statements of Pennsylvania Southeast Conference of the United Church of Christ (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pennsylvania Southeast Conference of the United Church of Christ as of December 31, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pennsylvania Southeast Conference of the United Church of Christ and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 of the financial statements, in 2022, Pennsylvania Southeast Conference of the United Church of Christ adopted FASB ASC 842, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Southeast Conference of the United Church of Christ's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pennsylvania Southeast Conference of the United Church of Christ's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Southeast Conference of the United Church of Christ's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of investments, special funds are presented for purposes of additional analysis and are 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 audit 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Herbein + Company, Inc.

Reading, Pennsylvania
April 19, 2023

STATEMENTS OF FINANCIAL POSITION

See accompanying notes.

December 31

	2022	2021
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 52,045	\$ 55,083
Accrued payroll and payroll taxes	10,881	10,918
Deferred revenue	2,440	46,990
Current portion of operating lease liabilities	23,788	-
Current portion of finance lease liabilities	4,168	-
	<u>93,322</u>	<u>112,991</u>
TOTAL CURRENT LIABILITIES	93,322	112,991
NONCURRENT LIABILITIES		
Noncurrent portion of operating lease liabilities	47,723	-
Noncurrent portion of finance lease liabilities	7,400	-
	<u>55,123</u>	<u>-</u>
TOTAL NONCURRENT LIABILITIES	55,123	-
TOTAL LIABILITIES	148,445	112,991
NET ASSETS		
Without donor restrictions	2,054,758	2,293,686
With donor restrictions:		
Purpose restrictions	840,864	947,411
Restricted in perpetuity	714,767	897,746
	<u>1,555,631</u>	<u>1,845,157</u>
TOTAL NET ASSETS	<u>3,610,389</u>	<u>4,138,843</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,758,834</u>	<u>\$ 4,251,834</u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Contributions	\$ 702,412	\$ 446	\$ 702,858	\$ 742,094	\$ 3,146	\$ 745,240
Contributions - Our Churches Wider Mission National	77,170	-	77,170	77,170	-	77,170
Paycheck Protection Program loan forgiveness	-	-	-	92,308	-	92,308
Program income	84,156	-	84,156	23,005	-	23,005
Investment return, net	(233,095)	(177,172)	(410,267)	178,319	140,246	318,565
Net assets released from restriction	133,987	(133,987)	-	15,785	(15,785)	-
Transfer earnings (4% and 3% in 2022 and 2021)	28,813	(28,813)	-	26,659	(26,659)	-
TOTAL REVENUES AND OTHER SUPPORT	793,443	(339,526)	453,917	1,155,340	100,948	1,256,288
EXPENSES						
Program expenses:						
Church and ministry	722,009	-	722,009	566,769	-	566,769
Management and general	310,362	-	310,362	287,857	-	287,857
TOTAL EXPENSES	1,032,371	-	1,032,371	854,626	-	854,626
CHANGE IN NET ASSETS BEFORE CHURCH CLOSURE FUNDS	(238,928)	(339,526)	(578,454)	300,714	100,948	401,662
CHURCH CLOSURE FUNDS	-	50,000	50,000	-	22,445	22,445
CHANGE IN NET ASSETS AFTER CHURCH CLOSURE FUNDS	(238,928)	(289,526)	(528,454)	300,714	123,393	424,107
NET ASSETS AT BEGINNING OF YEAR	2,293,686	1,845,157	4,138,843	1,992,972	1,721,764	3,714,736
NET ASSETS AT END OF YEAR	\$ 2,054,758	\$ 1,555,631	\$ 3,610,389	\$ 2,293,686	\$ 1,845,157	\$ 4,138,843

See accompanying notes.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Program Service	Management and General	Total	Program Service	Management and General	Total
Salaries	\$ 240,462	\$ 202,682	\$ 443,144	\$ 242,543	\$ 185,887	\$ 428,430
Payroll taxes	18,330	15,585	33,915	18,517	14,213	32,730
Other employee benefits	53,596	48,469	102,065	71,969	47,436	119,405
TOTAL PAYROLL AND RELATED EXPENSES	312,388	266,736	579,124	333,029	247,536	580,565
Our Churches Wider Mission National	77,170	-	77,170	77,170	-	77,170
Conference administrative expenses	11,792	5,449	17,241	11,578	1,253	12,831
Clergy development ministries	62,856	-	62,856	29,017	-	29,017
Church development and stewardship ministries	133,388	-	133,388	26,206	-	26,206
Conference supported ministries	26,529	-	26,529	28,736	-	28,736
Information technology	18,202	1,040	19,242	18,157	-	18,157
Equipment purchases	2,608	-	2,608	4,614	-	4,614
Rent expense	12,318	12,318	24,635	12,000	12,000	24,000
Repairs and maintenance	3,874	3,874	7,747	-	6,821	6,821
Postage and mailing	1,505	502	2,007	960	320	1,280
Office expenses	24,978	2,082	27,060	-	2,020	2,020
Telephone	5,735	5,735	11,470	5,802	5,802	11,603
Equipment lease expense	2,171	2,171	4,341	2,589	2,589	5,177
Conferences and meetings	26,496	-	26,496	5,297	-	5,297
Audit fees	-	9,350	9,350	-	8,396	8,396
Miscellaneous	-	1,107	1,107	11,615	1,121	12,736
TOTAL EXPENSES	\$ 722,009	\$ 310,362	\$ 1,032,371	\$ 566,769	\$ 287,857	\$ 854,626

See accompanying notes.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

STATEMENTS OF CASH FLOWS

	Year Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (528,454)	\$ 424,107
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized loss (gain) on investments	667,146	(130,878)
Amortization of finance lease	4,185	-
Noncash lease expense	24,635	-
Paycheck Protection Program loan forgiveness	-	(92,308)
Changes in:		
Contributions receivable	68,270	35,343
Prepaid expenses and other current assets	3,597	1,693
Accounts payable and accrued expenses	(3,038)	(10,580)
Accrued payroll and payroll taxes	(37)	(14,393)
Deferred revenue	(44,550)	46,990
Operating lease liabilities	(24,993)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	166,761	259,974
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	637,657	230,209
Purchases of investments	(847,812)	(604,048)
NET CASH USED BY INVESTING ACTIVITIES	(210,155)	(373,839)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of finance lease liability	(4,126)	-
NET DECREASE IN CASH	(47,520)	(113,865)
CASH AT BEGINNING OF YEAR	449,485	563,350
CASH AT END OF YEAR	\$ 401,965	\$ 449,485
RECONCILIATION OF CASH		
Cash	\$ 264,627	\$ 312,593
Restricted cash	137,338	136,892
	\$ 401,965	\$ 449,485
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest on finance lease	\$ 140	\$ -
SUPPLEMENTAL DISCLOSURES OF NONCASH OPERATING AND FINANCING ACTIVITIES		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 95,647	\$ -
Finance lease right-of-use asset obtained in exchange for finance lease liabilities	15,694	-
Debt forgiveness of Paycheck Protection Program loan	-	92,308

See accompanying notes.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Pennsylvania Southeast Conference (the "Conference") is an association of various churches with a mission to extend the ministry, witness, and outreach of the United Church of Christ in the Conference area. The Conference is the link that connects our churches' various and diverse ministries locally and globally. Together, we provide our local churches, pastors, and congregations with the training and inspiration to carry out our churches' wider mission.

Member Churches

The Conference is made up of 153 member churches in the greater Philadelphia area and the surrounding six counties, representing 34,016 members of the United Church of Christ. The Conference provides support and training (both lay and clergy) and congregational formation support to strengthen local churches. Part of the Conference's mission is to encourage local churches toward new and renewed ministries; nurturing strong pastoral and lay leadership; while celebrating and developing the God-given gifts of all members. The member churches provide congregational gifts through Our Church's Wider Mission to support the Conference as well as the national organization of the United Church of Christ.

Member church closures occur from time to time within the Conference. With church closures, the Conference often receives any residual assets from the church which may include cash, investments, and property and equipment. During 2022, the Conference received one-time restricted funds from the closure of a member church. The church liquidated their assets and provided the remaining cash, totaling \$50,000, to the Conference to be used for new church ministries. In the prior year, the Conference also received one-time restricted funds from the closure of a member church totaling \$22,445.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Cash

For purposes of reporting cash flows, the Conference considers all cash, deposited in bank accounts or highly liquid investments, to be cash on the accompanying statement of financial position.

At various times during the year, the Conference may have cash balances in excess of the federally insured limit in deposit accounts.

At December 31, 2022 and 2021, the Conference has cash restricted for various ministry programs totaling \$137,338 and \$136,892, respectively.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments

Investments in debt and marketable securities are measured at fair value in the statement of financial position. Investment return, including gains and losses of investments, interest and dividends, and investment fees are included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Investments are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near-term and that such changes could materially affect the amounts reported in the statement of financial position.

Furniture and Equipment

Furniture and equipment are stated at cost, if purchased, and at estimated fair market value at date of donation, if donated. The Conference's policy is to capitalize any assets in excess of \$2,500 with an estimated useful life of more than one year. Furniture and equipment are being depreciated over five years by the straight-line method.

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized. Upon retirement, sale, or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and gain or loss is included in operations.

Leases

The Conference leases office space, a postage machine, and a copier. The Conference determines if an arrangement is a lease at inception. In evaluating contracts to determine if they qualify as a lease, the Conference considers factors such as if they have obtained substantially all of the rights to the underlying asset through exclusivity, if they can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment. The office space and postage machine are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position. The copier was determined to be a finance lease and is included in finance lease right-of-use asset and finance lease liability on the statements of financial position.

The Conference elected the practical expedient to not recognize ROU assets and liabilities for operating leases with shorter than 12-month terms. These leases will be expensed on a straight-line basis, and no operating lease liability will be recorded.

The Conference elected the practical expedient to use the risk-free rate as the discount rate for all leases based on the information available at commencement date in determining the present value of lease payments.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Leases - continued

ROU assets represent the Conference's right to use an underlying asset for the lease term and lease liabilities represent their obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Conference uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease payments made and excludes lease incentives. The Conference's lease terms may include options to extend or terminate the lease when it is reasonably certain that they will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Variable lease costs are not included within the measurement of the lease liability as they are entirely variable and the difference between the portion captured within the lease liability and the actual cost will be expensed as incurred. There are no associated variable lease costs with the leases noted above.

The Conference's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Conference is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions - Net assets without donor restrictions include funds not subject to donor-imposed stipulations. In general, the revenues received and expenses incurred in conducting the Conference's charitable mission are included in this category.

Net Assets With Donor Restrictions - Net assets with donor restrictions include gifts, grants, and pledges whose use by the Conference has been limited by donors to later periods of time or after specified dates, to specified purposes, or in perpetuity.

The Conference reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Conference to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contribution Revenue

The Conference recognizes revenue from contributions in accordance with Accounting Standards Update (ASU) 2018-08, *Not-For-Profit Entities (Topic 958); Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. In accordance with ASU 2018-08, the Conference evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Conference applies guidance under ASC-606. If the transfer of assets is determined to be a contribution, the Conference evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Conference is entitled to the assets transferred and promised, and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

The Conference recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. When donor restrictions expire, that is when a purpose restriction is fulfilled or a time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions, and reports in the statement of activities as net assets released from restrictions.

Contributions receivable at December 31 represent funds received from various churches early in the following year which were earmarked for the prior year.

Contributed Nonfinancial Assets

Gifts of property and equipment are presented as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Conference reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (as the assets are used in the Conference's activities).

A substantial number of volunteers have donated significant hours to the Conference's program services and fundraising campaigns during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Revenue Recognition

The Conference recognizes revenue in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606), which applies to exchange transactions with customers that are bound by contract or similar arrangement and establishes a performance obligation approach to revenue recognition. The Conference records the following exchange transaction revenue in its statement of activities:

Program Income

The Conference provides various leadership development, retreats, and support for clergy and lay leaders throughout the Conference. The related fee is recognized as revenue when the program or event occurs. Fees paid in advance are maintained as deferred revenue until the event occurs. Deferred revenue for program income totaled \$2,440 and \$120 at December 31, 2022 and 2021, respectively.

Functional Expense Allocations

Expenses that can be identified with specific programs and support services are allocated directly to their natural expenditure classification. Expenses relating to more than one function are allocated to program and supporting services based on estimates made by the Conference, including estimate of time devoted and related expenses incurred for the programs and supporting services benefited.

Tax-Exempt Status

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expense during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Conference has evaluated events and transactions for potential recognition through April 19, 2023, the date the financial statements were available to be issued.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Adoption of Accounting Pronouncements

The Conference adopted FASB ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This accounting standard requires an organization to present contributed nonfinancial assets as a separate line item in the statements of activities as well as disclosures including a disaggregation by category of nonfinancial assets, including a description of the programs or other activities in which those assets were used, a description of any donor restrictions, and a description of the valuation techniques used. The financial statements reflect the application of this standard on a retrospective basis, applying to all in-kinds received as of January 1, 2021, with no effect on the financial statements as a result of the adoption.

In February 2016, the Financial Accounting Standards Board ("FASB") issued guidance (Accounting Standards Codification ("ASC") 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statements of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Conference adopted the standard effective January 1, 2022 and recognized and measured leases existing at, or entered into after, January 1, 2022 (the beginning of the period of adoption) using a modified retrospective approach, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

The Conference elected the available practical expedients to account for their existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement. The Conference also elected the practical expedients disclosed in the lease policy footnote on page 9.

As a result of the adoption of the new lease accounting guidance, the Conference recognized on January 1, 2022 (beginning of the year of adoption) a finance lease liability of \$15,694, which represents the present value of the remaining finance lease payments of \$15,995, discounted using the risk-free rate, and a right-of-use asset of \$15,694, which represents the finance lease liability. The Conference also recognized on January 1, 2022 (beginning of the year of adoption) an operating lease liability of \$95,647, which represents the present value of the remaining operating lease payments of \$97,588, discounted using the risk-free rate, and a right-of-use asset of \$95,647, which represents the operating lease liability.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Adoption of Accounting Pronouncements - continued

The standard did have a material impact on the Conference's statements of financial position but did not have a material impact on the Conference's statements of activities or statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for finance and operating leases.

NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments as of December 31 are summarized as follows:

	<u>2022</u>	<u>2021</u>
Cash equivalents	\$ 20,295	\$ 151,814
Stocks and mutual funds:		
Common stocks	265,031	239,051
Mutual funds	2,644,517	2,981,455
Fixed Income	<u>201,011</u>	<u>215,525</u>
	<u>3,110,559</u>	<u>3,436,031</u>
Total investments	<u>\$ 3,130,854</u>	<u>\$ 3,587,845</u>

Investment return, net is summarized as follows at December 31:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 67,825	\$ 100,798
Unrealized (losses) gains	(667,146)	130,878
Realized gains	192,851	90,468
Investment fees	<u>(3,797)</u>	<u>(3,579)</u>
Total investment return, net	<u>\$ (410,267)</u>	<u>\$ 318,565</u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Financial accounting standards require the use of fair value measurement. The Conference, in accordance with generally accepted accounting principles, has applied fair value measurement and disclosure in the financial statements as described below.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conference has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets and liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Long-Term Investments

Custodians hold the investments of the Conference in accordance with the investment policy of the Conference. Amounts held are invested to diversify the funds to minimize the risk of large losses and preserve the capital. Investments are comprised of certificates of deposits and mutual funds for which fair value is based on quoted market prices in an active market. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

The methods described previously may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Conference believes its reliance on the valuation methods of the financial institutions are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the Conference's assets at fair value by level within the fair value hierarchy, as of December 31:

Description	December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 265,031	\$ 265,031	\$ -	\$ -
Mutual funds	2,644,547	692,300	1,952,247	-
Fixed income	201,011	-	201,011	-
Total fair value measurements	<u>\$ 3,110,589</u>	<u>\$ 957,331</u>	<u>\$ 2,153,258</u>	<u>\$ -</u>

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 239,051	\$ 239,051	\$ -	\$ -
Mutual funds	2,981,455	790,761	2,190,694	-
Fixed income	215,525	-	215,525	-
Total fair value measurements	<u>\$ 3,436,031</u>	<u>\$ 1,029,812</u>	<u>\$ 2,406,219</u>	<u>\$ -</u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 - NET ASSETS

The Conference's net assets without donor restrictions are comprised of undesignated funds. From time to time the Board may designate a portion of net assets for specific purposes which would be included with net assets without donor restrictions. There were no board designations at December 31, 2022 and 2021.

Net assets with donor restrictions are summarized as follows at December 31:

	<u>2022</u>	<u>2021</u>
Purpose:		
Local church ministries	\$ 32,191	\$ 32,191
Ensuring the future	59,150	59,150
Ecumenical relations savings	133	133
Church development	17,424	17,259
2020 Vision scholarship	2,100	2,100
Interim minister training	1,393	1,393
Mass incarceration project	813	813
Zion disaster response ministries	14,609	14,328
Immigration work grant	500	500
Spring meeting scholarship	2,980	2,980
New church ministries	506,774	574,844
MID education support	166,045	197,940
Camper scholarship	45	45
St. John's Philadelphia Dissolution	30,707	37,735
Debt-Ministerial Assistance	<u>6,000</u>	<u>6,000</u>
Total purpose	840,864	947,411
Perpetuity:		
Church development	235,927	289,927
Education and nurturing	80,038	97,106
Mission and outreach	183,653	232,722
Outdoor and retreat	33,708	43,379
Retirees	6,990	8,589
Conference administration	<u>174,451</u>	<u>226,023</u>
Total perpetuity	<u>714,767</u>	<u>897,746</u>
Total net assets with donor restrictions	<u><u>\$ 1,555,631</u></u>	<u><u>\$ 1,845,157</u></u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 - NET ASSETS - CONTINUED

Net assets with donor restrictions are released from donor restrictions when the reason for the restriction is met. Net assets released from restrictions for the years ended December 31 are as follows:

	<u>2022</u>	<u>2021</u>
St. John's Philadelphia Dissolution	\$ 982	\$ 939
Church Development	133,005	7,046
Pension Boards Campaign	<u>-</u>	<u>7,800</u>
	<u>\$ 133,987</u>	<u>\$ 15,785</u>

NOTE 4 - ENDOWMENT FUNDS

The Conference's endowment consists of contributions with restrictions from donors to be held in perpetuity. As required by generally accepted accounting principles, net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The Commonwealth of Pennsylvania has not adopted the Uniform Management of Institutional Funds Act (UMIFA) or the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Rather, the Pennsylvania Uniform Principal and Income Act (Pennsylvania Act) governs the investment, use, and management of the Conference's endowment funds. The Pennsylvania Act does not require the preservation of the fair value of a donor's original gift as of the gift date of an interpretation of the Pennsylvania Act and relevant accounting literature; the Conference classifies as permanently restricted net assets for reporting purposes; (i) the original value of gifts donated to the permanent endowment; (ii) the original value of subsequent gifts to the permanent endowment; and (iii) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The Pennsylvania Act allows a nonprofit to elect to appropriate for expenditure between 2% and 7% of the endowment's fair value, determined at least annually and averaged over a period of three or more preceding years.

Investment Objectives: The primary investment objective is to achieve a steady and growing source of income to the Conference in perpetuity while preserving capital and growing it for future generations to support the mission of the Conference.

Spending Policy: The Conference has an approved spending policy that allows the operating fund to receive and utilize 4% and 3% of the investment fund balance annually for the years ended December 31, 2022 and 2021, respectively.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 - ENDOWMENT FUNDS - CONTINUED

Underwater Endowment Funds: The Conference considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund, and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the director of the applicable donor gift instrument. The Conference has no underwater endowment funds at December 31, 2022 or 2021.

Endowment net asset composition for donor-restricted funds as of December 31 is as follows:

	<u>2022</u>	<u>2021</u>
Donor-restricted endowment funds	<u>\$ 714,767</u>	<u>\$ 897,746</u>
Changes in Endowment Net Assets for the Year Ended December 31:		
Endowment net assets, beginning of year	\$ 897,746	\$ 823,311
Investment return:		
Investment income	85,656	63,300
Net appreciation (depreciation)	(239,822)	37,794
Total investment return	<u>(154,166)</u>	<u>101,094</u>
Transfers (based on spending policy)	<u>(28,813)</u>	<u>(26,659)</u>
Endowment net assets, end of year	<u>\$ 714,767</u>	<u>\$ 897,746</u>

NOTE 5 - OUR CHURCH'S WIDER MISSION/RELATED-PARTY TRANSACTIONS

The Conference serves as a conduit for donations received for Our Church's Wider Mission. The Conference has the availability to use the money received for Conference expenses incurred. For the years ended December 31, 2022 and 2021, total contributions received for Our Church's Wider Mission were \$738,126 and \$771,910, respectively. The related contribution passed through to the National United Church of Christ was \$77,170 for both the years ended December 31, 2022 and 2021.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 6 - RETIREMENT PLAN

All ministers and employees eligible may participate in the Annuity Plan (the "Plan") described in Section 403(b)(9) of the Internal Revenue Code of 1986. A church or an employer (the Conference) may make contributions to the Plan on behalf of eligible ministers or employees. Contributions made to the Plan were \$46,326 and \$45,678 for the years ended December 31, 2022 and 2021, respectively.

NOTE 7 - LEASES

The Conference has various operating and finance lease agreements for office space, a postage machine, and a copier. The terms of these leases range from 30 to 48 months with minimum annual total payments ranging from \$397 to \$24,000. Per the lease agreements, payments are made monthly or quarterly based on the terms of the individual lease.

The Conference included the following amounts related to operating and finance lease assets and liabilities within the statements of financial position:

		December 31 2022
Assets	Classification	
Operating lease	Operating lease right-of-use assets	\$ 71,869
Finance lease	Finance lease right-of-use asset	<u>11,509</u>
	Total lease assets	<u><u>\$ 83,378</u></u>
Liabilities		
Current		
Operating lease	Current portion of operating lease liabilities	\$ 23,788
Finance lease	Current portion of finance lease liability	4,168
Long-term		
Operating lease	Noncurrent portion of operating lease liabilities	47,723
Finance lease	Noncurrent portion of finance lease liability	<u>7,400</u>
	Total lease liabilities	<u><u>\$ 83,079</u></u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 7 - LEASES - CONTINUED

The components of lease expense were as follows for the year ended December 31, 2022:

Operating lease expense	\$ 24,635
Variable lease expense	-
Short-term lease expense	-
Finance lease amortization	\$ 4,185
Interest on finance lease liabilities	140

Supplemental cash flow information related to leases was as follows for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 24,993
Financing cash flows from finance lease (i.e. principal portion)	4,126
Operating cash flows from finance lease (i.e. interest)	140

Right-of-use assets obtained in exchange for lease obligations:

Operating leases	\$ 95,647
Finance lease	15,694

Supplemental balance sheet information related to leases was as follows:

Weighted Average Remaining Lease Term

Operating leases	2.99 years
Finance leases	2.75 years

Weighted Average Discount Rate

Operating leases	1.04%
Finance leases	1.04%

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 7 - LEASES - CONTINUED

Maturities of lease liabilities are as follows for the years ending December 31:

	Operating Leases	Finance Lease
2023	\$ 24,397	\$ 4,265
2024	24,198	4,265
2025	24,000	3,199
	<hr/>	<hr/>
Total lease payments	72,595	11,729
Less: present value discount	(1,084)	(161)
	<hr/>	<hr/>
Total	<u>\$ 71,511</u>	<u>\$ 11,568</u>

The Conference has not restated prior year information for the adoption of ASC 842, the following table presented future minimum lease payments under non-cancellable operating leases under ASC 840 at December 31, 2021:

2022	\$ 29,089
2023	28,176
2024	28,176
2025	26,784
	<hr/>
	<u>\$ 112,225</u>

Rent and equipment lease expense for the year ended December 31, 2021, totaled \$29,177.

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 8 - PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, the Conference received a Paycheck Protection Program Loan (the "PPP Loan") from a qualified lender totaling \$92,308. This loan program was implemented by the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act. The PPP Loan bore interest at a fixed rate of 1.0% per annum, had a term of two years, and was unsecured and guaranteed by the SBA. On June 5, 2020, the Paycheck Protection Flexibility Act (the "Act") was signed into law, which allows the Conference and the lender to amend certain terms of the loan in accordance with the Act. The Act also extended the repayment deferral period which is now defined as (1) when the loan forgiveness is determined by the SBA, or (2) ten months after the end of the borrower's covered period if forgiveness is not requested.

The Conference received notice on April 5, 2021, that the SBA had confirmed the loan forgiveness and the approved payoff had been posted to their loan balance. The total loan amount of \$92,308 is included as loan forgiveness on the statement of activities at December 31, 2021.

NOTE 9 - AVAILABILITY OF FINANCIAL RESOURCES

The following reflects the Conference's financial assets as of December 31, 2022 and 2021, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions. The Conference's financial assets include cash, receivables, and various types of investments. The Conference has limitations on those assets consisting of donor-imposed restrictions.

	<u>2022</u>	<u>2021</u>
Cash	\$ 401,965	\$ 449,485
Contributions receivable	128,948	197,218
Investments	<u>3,130,854</u>	<u>3,587,845</u>
Total financial assets	3,661,767	4,234,548
Less:		
Contractual or donor-imposed restrictions:		
Restricted by donors with purpose restrictions	(840,864)	(947,411)
Donor restricted endowment	<u>(714,767)</u>	<u>(897,746)</u>
Total financial assets available to meet cash needs for general expenses within one year	<u>\$ 2,106,136</u>	<u>\$ 2,389,391</u>

SUPPLEMENTARY INFORMATION

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
THE UNITED CHURCH OF CHRIST**

SCHEDULE OF INVESTMENTS, SPECIAL FUNDS

Year Ended December 31, 2022

	Market Value December 31, 2021	Investment Income	Contributions	Net Transfers from Operating and Special Funds	Unrealized Gain (Loss)	Market Value December 31, 2022
First Christian Building Mission in the 70's -	\$ 198,074	\$ 33,417	\$ -	\$ (5,156)	\$ (65,152)	\$ 161,183
Dunkel's Church	9,016	1,842	-	(235)	(3,286)	7,337
Mount Hermon	15,696	2,977	-	(409)	(5,492)	12,772
Park Church Endowment	67,140	13,134	-	(1,748)	(23,891)	54,635
Church Development	194,604	37,516	-	(5,066)	(68,697)	158,357
Continuing Education	1,433	294	-	(37)	(524)	1,166
Reading Classis	40,547	8,486	-	-	(15,019)	34,014
Shetler Theological Students	14,767	2,791	-	(384)	(5,158)	12,016
Shetler Campus Ministry	5,571	1,145	-	(145)	(2,038)	4,533
Arcadia Make a Difference	117,833	13,839	-	(4,147)	(32,612)	94,913
Church and Ministry	2,065	426	-	(55)	(756)	1,680
Paul Slinghoff Memorial	1,459	301	-	(39)	(534)	1,187
Cheryl and Sancho Robinson	24,390	4,829	-	(635)	(8,737)	19,847
Emergency Reserve	10,261	1,993	-	(267)	(3,637)	8,350
Disaster Fund Savings	73,065	15,024	-	(1,902)	(26,730)	59,457
Outdoor and Retreat	21,987	4,065	-	(572)	(7,588)	17,892
Shetler Retirees Fund	5,164	1,042	-	(134)	(1,870)	4,202
Make a Difference - Conference	4,644	756	-	(121)	(1,500)	3,779
MID Education Support -						
Pilgrim Community	197,940	16,646	-	-	(48,541)	166,045
Spatz - Retirees	3,426	679	-	(89)	(1,228)	2,788
Spatz - Education and Nurturing	9,114	1,788	-	(237)	(3,248)	7,417
Spatz - Conference Administration	1,496	297	-	(39)	(537)	1,217
Executive Staff - Continuing						
Education	2,716	539	-	(71)	(973)	2,211
Retirees Unrestricted Fund	1,461	253	-	(38)	(487)	1,189
Mensch Mill Development	159	27	-	(4)	(52)	130
St. John's of Philadelphia -						
Dissolution	37,735	6,276	-	(982)	(12,322)	30,707
New Ministries Fund	51,927	3,168	-	(20,000)	(12,470)	22,625
Charles Yetter Endowment	12,013	119	-	(309)	(2,944)	8,879
Heidelberg Endowment	232,722	4,469	-	(6,757)	(46,781)	183,653
Richard Wentzel Endowment	21,233	211	-	(543)	(5,214)	15,687
Nationwide Fund Class D	382,421	12,232	-	(8,455)	(85,223)	300,975
Anna M. Goldbeck -						
Irrevocable Trust	191,613	(288)	-	(11,532)	(34,053)	145,740
John Z. Zeller - Irrevocable Trust	28,269	3,448	-	-	(8,003)	23,714
Investing in the Future	245,806	26,179	-	-	(65,785)	206,200
New Church Ministries -						
Pilgrim Community	552,399	14,935	-	(110,560)	-	456,774
Church Builders' Bonus						
Investment	164,242	4,465	-	-	-	168,707
General Savings	86,286	1,700	-	131,472	(14,285)	205,173
Citizens Investments	557,151	19,656	-	(1,325)	(51,779)	523,703
	<u>\$ 3,587,845</u>	<u>\$ 260,676</u>	<u>\$ -</u>	<u>\$ (50,521)</u>	<u>\$ (667,146)</u>	<u>\$ 3,130,854</u>

**PENNSYLVANIA SOUTHEAST CONFERENCE OF
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SCHEDULE OF INVESTMENTS, SPECIAL FUNDS

Year Ended December 31, 2021

	Market Value December 31, 2020	Investment Income	Contributions	Net Transfers from Operating and Special Funds	Unrealized Gain (Loss)	Market Value December 31, 2021
First Christian Building Mission in the 70's -	\$ 181,947	\$ 14,890	\$ -	\$ (4,928)	\$ 6,165	\$ 198,074
Dunkel's Church	8,281	782	-	(224)	177	9,016
Mount Hermon	14,418	1,287	-	(390)	381	15,696
Park Church Endowment	61,673	5,635	-	(1,670)	1,502	67,140
Church Development	178,759	16,151	-	(4,841)	4,535	194,604
Continuing Education	1,317	125	-	(36)	27	1,433
Reading Classis	36,367	2,898	-	-	1,282	40,547
Shetler Theological Students	13,564	1,208	-	(367)	362	14,767
Shetler Campus Ministry	5,117	486	-	(139)	107	5,571
Arcadia Make a Difference	108,165	7,068	-	(3,240)	5,840	117,833
Church and Ministry	1,897	180	-	(51)	39	2,065
Paul Slinghoff Memorial	1,340	127	-	(36)	28	1,459
Cheryl and Sancho Robinson	22,405	2,066	-	(607)	526	24,390
Emergency Reserve	9,425	857	-	(255)	234	10,261
Disaster Fund Savings	67,116	6,370	-	(1,818)	1,397	73,065
Outdoor and Retreat	20,197	1,769	-	(547)	568	21,987
Shetler Retirees Fund	4,743	444	-	(128)	105	5,164
Make a Difference - Conference	4,266	340	-	(116)	154	4,644
MID Education Support -						
Pilgrim Community	177,538	7,955	-	-	12,447	197,940
Spatz - Retirees	3,147	291	-	(85)	73	3,426
Spatz - Education and Nurturing	8,372	767	-	(227)	202	9,114
Spatz - Conference Administration	1,374	127	-	(37)	32	1,496
Executive Staff - Continuing						
Education	2,495	231	-	(68)	58	2,716
Retirees Unrestricted Fund	1,342	112	-	(36)	43	1,461
Mensch Mill Development	146	12	-	(4)	5	159
St. John's of Philadelphia -						
Dissolution	34,663	2,808	-	(939)	1,203	37,735
New Ministries Fund	60,855	4,392	-	(15,000)	1,680	51,927
Charles Yetter Endowment	9,752	110	-	(289)	2,440	12,013
Heidelberg Endowment	210,870	13,100	-	(6,524)	15,276	232,722
Richard Wentzel Endowment	17,141	468	-	(507)	4,131	21,233
Nationwide Fund Class D	309,459	48,605	-	(3,864)	28,221	382,421
Anna M. Goldbeck -						
Irrevocable Trust	181,430	15,095	-	(10,092)	5,180	191,613
John Z. Zeller - Irrevocable Trust	25,356	1,403	-	-	1,510	28,269
Investing in the Future	220,464	11,253	-	-	14,089	245,806
New Church Ministries -						
Pilgrim Community	313,023	14,738	224,638	-	-	552,399
Church Builders' Bonus						
Investment	159,895	4,347	-	-	-	164,242
General Savings	61,305	1,323	15,000	-	8,658	86,286
Citizens Investments	543,504	1,446	-	-	12,201	557,151
	<u>\$ 3,083,128</u>	<u>\$ 191,266</u>	<u>\$ 239,638</u>	<u>\$ (57,065)</u>	<u>\$ 130,878</u>	<u>\$ 3,587,845</u>