

# Financial Reports

Beth Yoder, Business Manager

Knudsen Monroe & Company, LLC Certified Public Accountants have completed an audit in accordance with generally accepted auditing standards and produced a series of financial statements that in all material respects represent fairly the financial position of the Western District Conference as of January 31, 2022. Western District Conference (WDC) will make this report available to members upon request.

The Western District Conference of Mennonite Church USA recorded its financial activity with the use of four separate funds:

**General Fund.** This fund records the transactions of the principal ministries of the Conference. It is into this fund that individual, organizational and congregational contributions go to pay for conference's expenses. In the fiscal year ended January 31, 2022, members contributed \$341,639.02 to the General Fund. At the end of the year, Executive Board approved for \$79,126.09 (approximately 11.125%) of the Bequest Fund be moved to the general fund. This is \$8,000 above the 10% that is automatically transferred each year.

**Revolving Loan Fund.** This fund operates separately, is governed by the Trustees Task Force and is used primarily to finance church buildings for member congregations and for capital improvements on Conference property.

**2500 Place Fund.** This fund also operates separately from the General Fund and records transactions related to the office and retail building owned by the conference. Rental income from tenants enables the conference to generally occupy its offices with no charge to the General Fund. In February 2020, we began paying back a building loan from the Revolving Fund for a new roof and other large expenses. This loan expense appears on the General Fund budget.

**General Plant Fund.** This fund records all physical assets such as buildings, equipment and land. In the fiscal year ended January 31, 2022, the General Plant Fund decreased \$8,119. This brings the net assets of the General Plant Fund at the end of the fiscal year to \$161,798.

## General Fund Restricted Accounts

*Bequest Fund* receives undesignated estate gifts of \$500 or more. In the fiscal year ended January 31, 2022, \$79,126.09 was transferred to the annual budget. \$25,989.00 was earned in interest and market adjustments on the Bequest Fund account.

*Koontz Memorial Fund* for the continuing education needs of WDC pastors earned \$654.95 in interest and market adjustments. The fund made 23 grants totaling \$1,992.50.

*Doris Goertz Scholarship Fund* for individuals with particular needs who are preparing for or serving in a Christian vocation earned \$264.36 in interest. The fund made 5 grants totaling \$500.00.

*Congregational Development Fund* defrays the cost of consultation related to congregational and ministerial discernment processes. This fund earned \$521.66 in interest and market adjustments. The fund also received \$4,429.13 in repayments. The fund made payments totaling \$7,172.55 for 6 projects/processes.

*The Annuity Gift Program* began and ended the year with one participant.

*Western District Women in Mission Scholarship Fund* provides seminary scholarships for women from the Western District. This fund earned \$334.45 in interest which partially funded scholarships for WDC women attending seminary.

*Other restricted accounts* result from retreats, workshops, scholarship funds and grants. Commissions that govern the various accounts detail the activities of these accounts in reports.

# General Fund Balance Sheet

## February 1, 2021 to January 31, 2022

	<u>General Fund</u>	<u>Restricted Funds</u>	<u>Total all Fund</u>
<b>ASSETS</b>			
Union State Bank checking	(\$17,808.76)	\$283,623.59	\$265,814.83
Mennonite Foundation - General	\$170,577.13	\$378,316.48	\$548,893.61
Mennonite Foundation Resource Endowment	\$1,140.66	\$102,297.56	\$103,438.22
Citizens - Cetera	\$78,378.93	\$336,536.29	\$414,915.22
Intrust Bank CD	\$0.00	\$27,263.22	\$27,263.22
Union State Money Market	\$1,589.13	\$0.00	\$1,589.13
Union State CD	\$8,331.06	\$113,790.20	\$122,121.26
Receivable from General Fund	\$0.00	\$150,951.90	\$150,951.90
Prepaid Expenses	\$5,567.42	\$0.00	\$5,567.42
Receivables	\$0.00	\$0.00	\$0.00
2500 Place Receivable	\$9,726.01	\$0.00	\$9,726.01
<b>TOTAL ASSETS</b>	<b>\$257,501.58</b>	<b>\$1,392,779.24</b>	<b>\$1,650,280.82</b>
<b>LIABILITY &amp; EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Payables	\$154,161.27	\$2,240.39	\$156,401.66
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$154,161.27</b>	<b>\$2,240.39</b>	<b>\$156,401.66</b>
<b>EQUITY</b>			
Building Relationship Event Grant	\$0.00	\$2,000.00	\$2,000.00
Translation Ministry Grant (Interpretation)	\$0.00	\$3,980.00	\$3,980.00
Operating Fund Current Balance (Retain Earnings)	\$103,674.79	\$0.00	\$103,674.79
<b>Executive Board</b>			
Hope Fund	\$0.00	\$5,611.21	\$5,611.21
Bequest Fund	\$0.00	\$634,436.75	\$634,436.75
Annual Assembly	\$0.00	\$5,175.37	\$5,175.37
Assembly Contributions	\$0.00	\$573.00	\$573.00
MC USA Bi-Annual Mtg travel	\$0.00	\$4,702.92	\$4,702.92
	<b>\$0.00</b>	<b>\$650,499.25</b>	<b>\$650,499.25</b>
<b>Ministerial Leadership Commission</b>			
KS Leadership Center	\$0.00	\$2,562.44	\$2,562.44
Seminary Scholarship Fund	\$0.00	\$3,046.61	\$3,046.61
Sabbatical Fund (Vision 2012)	\$0.00	\$5,544.86	\$5,544.86
WDWM Scholarship (Permanent)	\$0.00	\$34,733.22	\$34,733.22
Koontz Scholarship Earned	\$0.00	\$65,698.60	\$65,698.60
Sabbatical Fund (Transitional Ministers)	\$0.00	\$11,179.23	\$11,179.23
Goertz Scholarship (permanent)	\$0.00	\$6,517.13	\$6,517.13
Goertz Scholarship earned	\$0.00	\$1,047.21	\$1,047.21
Pastor Assistance Fund	\$0.00	\$7,651.23	\$7,651.23
Lilly Endowment Matching Fund	\$0.00	\$2,325.00	\$2,325.00
Ministerial Resourcing Events	\$0.00	\$2,787.73	\$2,787.73
Congregational Development	\$0.00	\$21,629.84	\$21,629.84
KIPCOR Consultation Fund	\$0.00	\$263.05	\$263.05
Hope Funds for Minister Counseling	\$0.00	\$1,000.00	\$1,000.00
	<b>\$0.00</b>	<b>\$165,986.15</b>	<b>\$165,986.15</b>

	<u>General Fund</u>	<u>Restricted Funds</u>	<u>Total all Fund</u>
<b>Resource Commission</b>			
TX Urban Youth Grant	\$0.00	\$2,611.34	\$2,611.34
Low German Health Fund	\$0.00	\$218,681.32	\$218,681.32
Resource Com Investment Fund	\$0.00	\$86,445.59	\$86,445.59
Library Endowment	\$0.00	\$10,000.00	\$10,000.00
Library Endowment Interest	\$0.00	\$5,851.97	\$5,851.97
Spanish book grant	\$0.00	\$2,777.38	\$2,777.38
Bundle of Books	\$0.00	\$3,192.96	\$3,192.96
Library Vision 2012	\$0.00	\$43,925.14	\$43,925.14
Detectives of Divinity	\$0.00	\$241.77	\$241.77
Immigration Task Force	\$0.00	\$884.42	\$884.42
Youth Camping/Service Grant	\$0.00	\$1,029.00	\$1,029.00
Youth - Leadership Training	\$0.00	\$1,750.41	\$1,750.41
Youth - Jr/Sr High Events	\$0.00	\$2,304.71	\$2,304.71
Youth - Scholarships	\$0.00	\$843.47	\$843.47
Resource Commission Workshops	\$0.00	\$2,545.93	\$2,545.93
	<u>\$0.00</u>	<u>\$383,085.41</u>	<u>\$383,085.41</u>
<b>Stewardship Commission</b>			
Oklahoma Oil lease	\$0.00	\$5,352.90	\$5,352.90
Equipment fund	\$0.00	\$4,146.42	\$4,146.42
Translation Fund (grant)	\$0.00	\$1,504.69	\$1,504.69
Translation Fund	\$0.00	\$3,000.00	\$3,000.00
Conference Minister Sabbatical Fund	\$0.00	\$23,696.00	\$23,696.00
Staff study leave	\$0.00	\$3,075.62	\$3,075.62
Restricted Funds - benefits	\$0.00	\$20,516.00	\$20,516.00
	<u>\$0.00</u>	<u>\$61,291.63</u>	<u>\$61,291.63</u>
<b>Church Planting Commission</b>			
Texas Convention	\$0.00	\$2,465.23	\$2,465.23
Church Plant Development Grant	\$0.00	\$5,232.94	\$5,232.94
Pauls' Bequest (Permanent)	\$0.00	\$96,042.00	\$96,042.00
Restricted Church Planting	\$0.00	\$19,621.79	\$19,621.79
	<u>\$0.00</u>	<u>\$123,361.96</u>	<u>\$123,361.96</u>
<b>TOTAL LIABILITY</b>	\$154,161.27	\$2,240.39	\$156,401.66
<b>TOTAL EQUITY</b>	\$103,674.79	\$1,390,204.40	\$1,493,879.19
<b>TOTAL LIABILITY &amp; EQUITY</b>	<u>\$257,836.06</u>	<u>\$1,392,444.79</u>	<u>\$1,650,280.85</u>

# General Fund Income Statement

February 1, 2021 to January 31, 2022

## Income

Undesignated Contributions	\$ 341,639
Church Plant Contributions	9,070
Other Designated Contributions	520
Resource Library Refunds	815
Office and Travel Refunds	89
Rent Income	25
Seminary Scholarships	334
Income From Bequest Fund	79,126
Income from Restricted Funds	10,210
Personnel Rebates	10,931
Interest/Market Adjustment	13,078
<b>Total Income</b>	<b>465,838</b>

## Expenses

### Executive Board

Executive - Staffing	44,957
Executive - Staff Travel	186
Executive - Office Expense	2,968
Executive - Board Expense	10
Executive - Sabbatical Fund	1,125
Executive - Building Repair loan	604
Executive - CLC Expenses	-
Executive - MCUSA Delegates	2,500
Executive - Reference Council	-
<b>Executive Board Expenses</b>	<b>52,349</b>

### Ministerial Leadership Commission

Leader - Staffing	145,096
Leader - Staff Travel	3,380
Leader - Office Expense	12,270
Leader - Commission Expense	-
Leader - Sabbatical Fund	4,245
Leader - Building Repair loan	2,414
Leader - Ministerial Credential	432
Leader - Seminary Scholarships	1,751
Leader - Meetings & workshops	200
<b>Ministerial Leadership Commission Expenses</b>	<b>169,788</b>

### Church Planting Commission

Church Planting - Staff	58,969
Church Planting - Travel	2,480
Church Planting - Office Expense	2,815
Church Planting - Commission Expense	73
Church Planting - Sabbatical Fund	1,745
Church Planting - Repair loan	604
Church Planting - Plant Support	12,000
Church Planting - Planters' retreat	-
<b>Church Planting Commission Expenses</b>	<b>78,686</b>

### Resource Commission

Resource - Staff	84,095
Resource - Staff Travel	234
Resource - Office Expense	6,211
Resource - Commission Expense	-
Resource - Sabbatical Fund	1,750
Resource - Building Repair loan	1,207
Resource - Mennonite Library & Archives	3,000
Resource - Library resources & expenses	7,029
Resource - Music & Worship	-
Resource - Youth Misc	-
<b>Resource Commission Expenses</b>	<b>103,525</b>

### Stewardship Commission

Steward - Staff	36,121
Steward - Staff Travel	338
Steward - Office Expense	5,935
Steward - Commission Expense	-
Steward - Sabbatical Fund	375
Steward - Building Repair loan	1,207
Steward - Communications	-
Steward - Insurance	10,520
Steward - Audit	7,500
<b>Stewardship Commission Expenses</b>	<b>61,995</b>

<b>Total Expenses</b>	<b>466,343</b>
<b>Net Income (Deficit)</b>	<b>\$ (505)</b>

## 2500 Place Balance Sheet

February 1, 2021 to January 31, 2022

### ASSETS

#### Current Assets

Midland Checking	\$	19,052	
Praxis Mutual Fund		10,923	
Utilities Receivable		(22)	
<b>Total Assets</b>			<b>\$ 29,953</b>

### LIABILITIES AND CAPITAL

#### Current Liabilities

Payable to WDC	\$	9,726	
Payable to Revolving Fund		31,845	
<b>Total Liabilities</b>			<b>41,571</b>

#### Capital

Operating Fund Balance		(27,110)	
Net Income		15,492	
<b>Total Capital</b>			<b>(11,618)</b>

<b>Total Liabilities &amp; Capital</b>			<b>\$ 29,953</b>
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## 2500 Place Income Statement

February 1, 2020 to January 31, 2021

### Income

Utility Refunds	\$	8,537	
Rental Income		38,311	
Market Adjustment/Interest		738	
Funds from WDC for loan		6,035	
<b>Total Revenues</b>			<b>53,621</b>

### Expenses

Insurance		8,550	
Salary Expense		4,093	
Payroll Tax Expense		428	
Property Tax		8,768	
Repairs & Maintenance		1,526	
Services		2,477	
Utilities		10,459	
Renovations		-	
Supplies		467	
Interest expense		1,362	
<b>Total Expenses</b>			<b>38,130</b>
<b>Net Income (Deficit)</b>			<b>\$ 15,491</b>

# Revolving Fund Balance Sheet

February 1, 2021 to January 31, 2022

## ASSETS

### Current Assets

Union State Money Market	\$	218,249	
Intrust CD		77,945	
Cetera Investment		160,016	
Praxis		10,840	
<b>Total Current Assets</b>			467,050

### Other Assets - LOANS

Mennonite Church of the Servant		2,513	
Camp Kitchen		38,251	
2500 Place		31,845	
<b>Total Other Assets</b>			72,609

<b>Total Assets</b>	<b>\$</b>	<b>539,659</b>
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## CAPITAL

Retained Earnings	\$	533,222	
Net Income		6,437	
<b>Total Capital</b>			539,659

<b>Total Liabilities &amp; Capital</b>	<b>\$</b>	<b>539,659</b>
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