

First Presbyterian Church Oklahoma City, Oklahoma



Our 49th
Endowment Fund Annual Report
December 31, 2019

First Presbyterian Church

Oklahoma City, Oklahoma

ENDOWMENT FUND

May 15, 2020

Dear First Presbyterian Members and Friends

On behalf of the Board of Trustees of the Endowment Fund of the First Presbyterian Church of Oklahoma City, I am pleased to present the Annual Report for the year ended December 31, 2019. Page two of this report highlights important facts about the Fund.

As we live through the current pandemic and experience its effects on all aspects of our lives, we must also consider its effect on First Presbyterian Church. We should be very thankful for those who, having been blessed spiritually and economically, chose to establish accounts within the Endowment Fund to further, in perpetuity, the work of Christ through our Church and its various endeavors. Their generosity and foresight will help us get through this.

Most of the accounts comprising the Fund were created in the early years of the Fund's existence. While very few new accounts have been created in recent years, you can help remedy this by creating a fund now or in your will or the trust you utilize in your long-term financial planning.

As of December 31, 2019, Luther King Capital Management, a well-respected Dallas, Texas Investment Advisory firm succeeded our long-term investment manager, Garver Capital Group, Inc.

As always, a new year offers both opportunities and challenges. Hopefully the challenges will be more than offset by the opportunities.

Respectfully submitted,



Kenneth R. Brown, Chairman

First Presbyterian Church

Oklahoma City, Oklahoma

ENDOWMENT FUND

FACTS ABOUT YOUR ENDOWMENT FUND As of December 31, 2019

Since its beginning in October 1971 with total assets of \$63,866.00, your Endowment Fund has grown to achieve a December 31, 2019 market value of \$12,667,901.00 including undistributed income, spread over approximately seventy-six accounts.

Along with the substantial growth of fund balances, since its establishment your Endowment Fund has distributed in excess of \$11,001,000.00 to various projects of the First Presbyterian Church. Distributions for 2019 were \$220,873.03.

A list of each account, its purpose and authority for distribution is shown on pages 4 and 5. The specific distributions are listed in the included Accountants' Report.

Several members of the Endowment Fund Board of Trustees have extensive investment and related business experience, and in addition, an investment counseling firm, provides professional investment advice. Safekeeping of the assets is provided by the Trust Department of JP Morgan Chase Bank. EideBailly, CPAs have prepared the Financial Statements which are presented in this report.

CURRENT ENDOWMENT FUND TRUSTEES

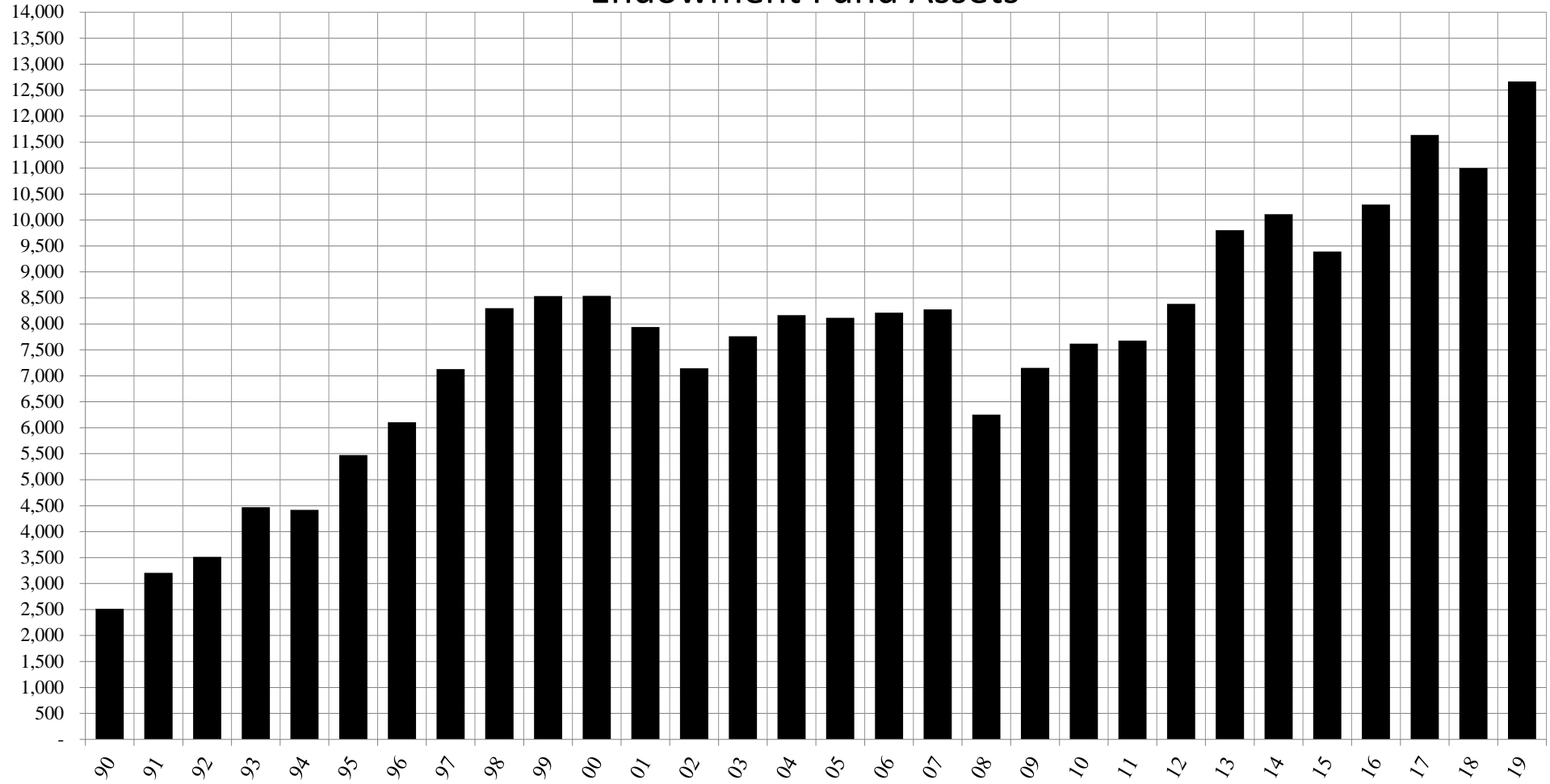
W. Samuel Dykeman	Janet Eselin	W. E. "Bud" McLean, Jr
Eric Turner	Fran Smith	Barbara Charlet
Kenneth R. Brown, Chairman	The Rev. John McKinnon, Staff Advisor	

FORMER ENDOWMENT FUND TRUSTEES

Tom Aldridge	Laurel Anderson	Charles N. "Bud" Bassett
Mary Braum	John R. Browne	Cindy Clover
Allen Evans	Mrs. T.W. Fentem	Riley Fitzhugh
Clare Headington	Warren Humphreys	William Kilpatrick
Jim Lyon	Norman A. Morse	John W. Nichols
Art E. Pemberton	Richard Riggs	Lee Riley
William F. Ross	Frank Thompson	Aileen Turnbull
Martha Pat Upp	C. Edgar Van Cleef	Doreen Weibel

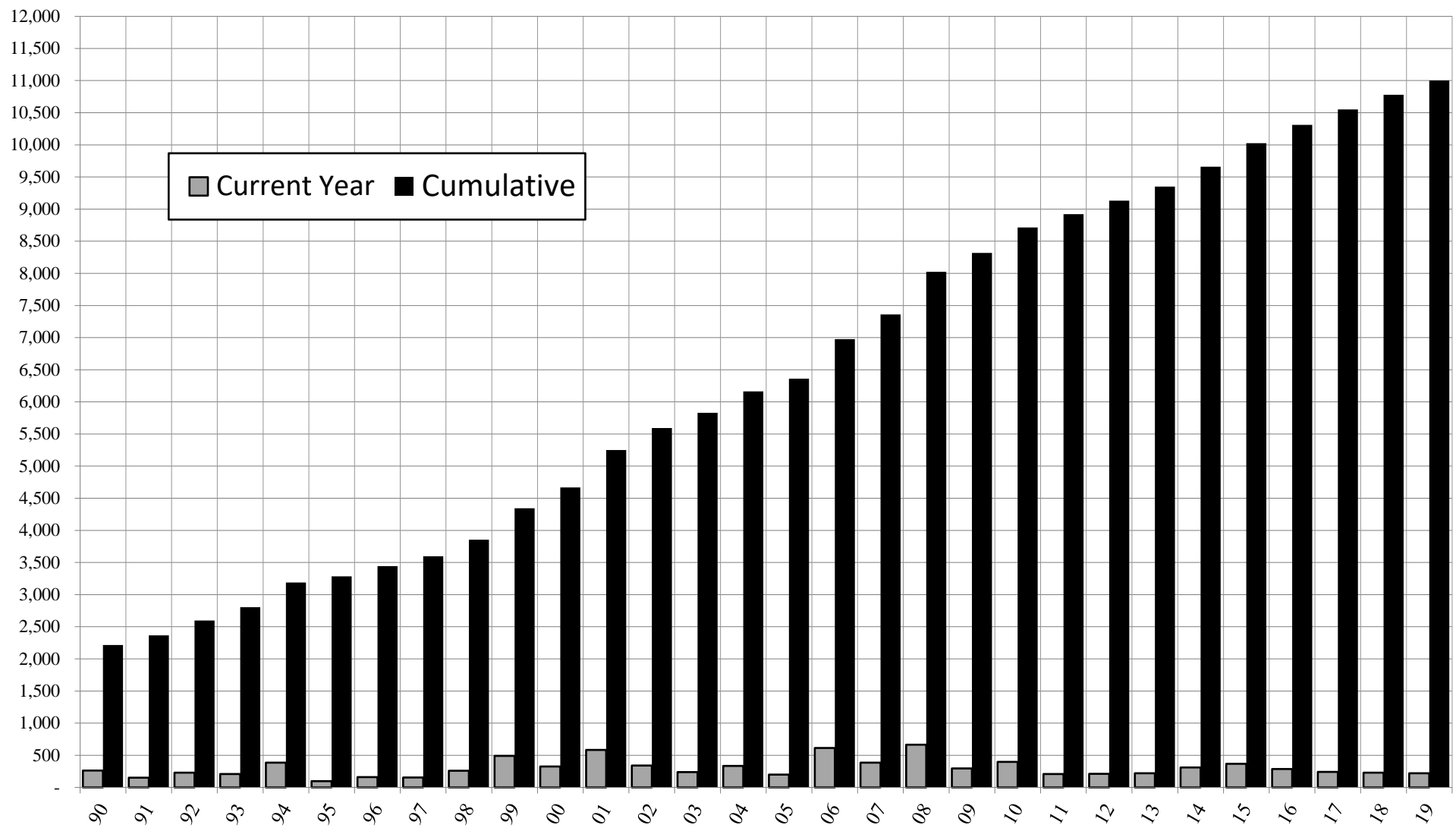
First Presbyterian Church Endowment Fund Assets

\$ Thousands



First Presbyterian Church Endowment Fund Distributions

\$ Thousands



ACCOUNT SUMMARY

FUND ACCOUNT	PORTION AVAILABLE	PURPOSE OF EXPENDITURE	PRIMARY AUTHORITY FOR EXPENDITURE	UNDISTRIBUTED INCOME		PRINCIPAL AS OF December 31, 2019
				PRIOR TO 2019	2019	
UNDESIGNATED ENDOWMENTS:						
General Church Purpose:						
Ethel C. Benedict Trust	Income & Principal	Undesignated	Endowment Trustees		\$ 19,351.57	\$ 806,407.21
Charles & Novella Brown Trust Fund	Income	Undesignated	Session		49,185.72	2,049,638.94
Elsie Lee Brown	Income	Undesignated	Session		3,992.69	166,380.98
Albert & Helen Cole Trust Fund	Income & Principal	General Fund of Church	Session		1,114.99	46,463.26
Harold & Ida Dodson Memorial Fund	Income	Undesignated	Session	510.96	872.49	36,357.98
H. O. Frey Memorial Fund	Income	General Purposes of Church	Trustees	\$ 1,765.08	988.51	41,192.63
Mr. & Mrs. Walter D. Hanson Fund	Income	Undesignated	Session	7,988.79	7,604.65	316,896.64
E.W. Lamparter Memorial Fund	Income	Undesignated	Endowment Trustees	573.45	545.87	22,747.43
Ina M. Livingston Fund	Income	Undesignated	Session	2,076.95	1,977.09	82,387.91
Olive May Steward	Income	General Fund of Church	Session	6,828.40	6,500.07	270,867.24
Subtotal				\$ 19,743.63	\$ 92,133.65	\$ 3,839,340.22
Income Distributable to Church Annually:						
Lee. K. Anderson	Income	Undesignated	Endowment Trustees		\$ 159.92	\$ 6,664.05
Helen & Dale Arbuckle Fund	Income	Undesignated (after Easter Lily Mem.)	Endowment Trustees		4,365.92	181,916.42
Helen & Dale Arbuckle Land Fund	Income	Undesignated	Endowment Trustees			40,000.00
Paul Austin Fund	Income	Undesignated	Endowment Trustees		176.82	7,368.57
Baird Knott Fund	Income	Undesignated	Endowment Trustees		801.41	33,395.92
Iris Baughman Estate	Income	Undesignated	Endowment Trustees		1,405.40	58,564.85
Kathryn Blackert Estate	Income	Undesignated	Endowment Trustees		371.67	15,488.02
John R. & Betty Browne Fund	Income	Undesignated	Endowment Trustees	1,675.83	1,595.26	66,476.53
Mrs. Logan W. Carey Fund	Income	General Fund of Church	Endowment Trustees		3,093.88	128,926.78
Robert Walker & Pearl H. Crickard Memorial Fund	Income	General Fund of Church	Endowment Trustees		18,628.70	776,284.27
Endowment Trustees - Undesignated Fund	Income	Undesignated	Endowment Trustees	\$ 2,102.22	2,001.14	83,390.15
First Presbyterian Church Special Celebrations Fund	Income	Undesignated	Session		501.51	20,898.40
I. Dumont Flanary Memorial	Income	General Fund of Church	Endowment Trustees		2,664.79	111,045.85
Sally, Martha & Juliette Gilmer Memorial Fund	Income	Undesignated	Endowment Trustees		3,433.76	143,089.44
Lyda May Hall Memorial Trust Fund	Income	Undesignated	Endowment Trustees (Note 4)	35,026.66	33,342.43	1,389,426.62
Frances V. Harper Fund	Income	Undesignated	Endowment Trustees		3,342.45	139,284.36
Dr. & Mrs. R.M. Howard Memorial Fund	Income	General Fund of Church	Endowment Trustees		280.62	11,693.64
Warren A. Humphrey Memorial	Income	Undesignated	Endowment Trustees		1,469.16	61,221.47
Don Irvine Fund	Income	Undesignated	Endowment Trustees		90.77	3,782.60
Earl A. Kroncke Estate	Income	General Fund of Church	Endowment Trustees		159.73	6,656.45
R.W. Laughlin Fund	Income & Principal	Undesignated	Endowment Trustees	60.30	57.41	2,392.17
A. L. McClurg Estate	Income	Undesignated	Endowment Trustees		102.13	4,255.79
Lila M. Melone Estate	Income	Undesignated	Endowment Trustees		354.11	14,756.10
Agnes B. Mills Memorial	Income	Undesignated	Endowment Trustees		192.55	8,024.25
Art & Carol Pemberton Fund	Income	Undesignated	Endowment Trustees		2,603.29	108,482.82
Clarence Roberts Memorial	Income	Undesignated (Missions Preferably)	Endowment Trustees		177.40	7,392.81
Ila A. Stout Fund	Income	General Fund of Church	Endowment Trustees		182.05	7,586.28
Edith E. Stone Estate	Income	Undesignated	Endowment Trustees		787.72	32,825.39
VanCleaf Fund	Income	Undesignated	Endowment Trustees		7,792.51	324,725.24
Violet Veazey Fund	Income	Undesignated	Endowment Trustees		127.32	5,305.41
Doreen and Earl Weibel Charitable Trust	Income	Undesignated	Endowment Trustees		2,146.90	89,464.26
Subtotal				\$ 38,865.01	\$ 92,408.73	\$ 3,890,784.91
Designated Endowments:						
Awards:						
Student Award Fund	Income	Student Loans	Endowment Trustees		\$ 7,087.58	\$ 1,384.51
Boy Scout Funds:						\$ 57,694.31
Charles L. Fuson Memorial Fund	Income	As Directed by Fuson Memorial Committee	(Note 5)		\$ 355.66	\$ 317.71
Church Building, Grounds and Facilities Funds:						\$ 13,239.39
Tom & Marye Kate Aldridge Trust	Income	Repair, Upkeep or Purchase of Physical Property	Endowment Trustees	\$ 4,299.39	\$ 14,884.16	\$ 620,244.23
Ken & Kay Brown Endowment Fund	Income	Church Building & Grounds Maintenance and Improvement	Endowment Trustees	\$ 540.57	\$ 514.57	21,443.03
Jane S. Cooper Trust Fund	Income	Upkeep of Church Property	Endowment Trustees	8,242.80	15,476.20	644,914.62
Carol D. & Lloyd W. Meyers Irrevocable Trust	Income	Repairs & Maintenance of Building & Grounds	Endowment Trustees	567.18	539.89	22,498.37
Norman A. Morse Structure Maintenance Fund	Income & Principal	Maintenance of the Structure	Endowment Trustees	2,116.94	2,010.83	83,794.04
Esther Pinkerton Irrevocable Trust	Income	Repairs & Improvements to Building	Endowment Trustees	759.43	722.92	30,124.77

ACCOUNT SUMMARY

FUND ACCOUNT	PORTION AVAILABLE	PURPOSE OF EXPENDITURE	PRIMARY AUTHORITY FOR EXPENDITURE	UNDISTRIBUTED INCOME		PRINCIPAL AS OF December 31, 2019
				PRIOR TO 2019	2019	
Alice Stoker Irrevocable Fund	Income	Major Repair to & Purchase of New Equipment for Kitchen	Endowment Trustees	\$ 7,712.50	3,231.50	134,661.01
Frances Brindley Gardner Thompson Fund	Income	Maintenance & Upkeep Church Property & Grounds	Endowment Trustees	423.34	402.99	16,792.82
Subtotal				\$ 24,662.15	\$ 37,783.06	\$ 1,574,472.89
Kemp Concert Funds:						
Kemp Concert Fund	Income & Principal	Kemp Concert Series	Chair/Treasurer Kemp	\$ 6,163.22	\$ 372.49	\$ 15,522.50
Loans:						
Mr. & Mrs. Henry Johnson Student Loan Fund	Income & Principal	Student Loans (Note 1)	Session		\$ 1,578.30	\$ 143,969.31
Ensign Evan Walling Miller Student Loan Fund	Income & Principal	Student Loans (Note 6)	Session		303.07	23,090.73
				\$ -	\$ 1,881.37	\$ 167,060.04
Memorial Gifts Committee:						
Barritt Galloway Flag Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	\$ 2,528.17	\$ 386.05	\$ 16,087.26
Dr. William F. Keeseker Memorial Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	1,553.48	186.94	7,789.89
Barbara Weirich Scholarship Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	393.75	47.44	1,976.96
Subtotal				\$ 4,475.40	\$ 620.43	\$ 25,854.11
Missions:						
H.O. Frey Memorial Fund-Missions	Income	Missionary Activities of First Presbyterian Church	Endowment Trustees	\$ 2,654.97	\$ 942.85	\$ 39,290.13
Lyda May Hall Memorial Fund-Missions	Income	Missionary Purposes of First Presbyterian Church	Endowment Trustees (Note 4)	21,529.65	10,847.07	452,012.67
Subtotal				\$ 24,184.62	\$ 11,789.92	\$ 491,302.80
Music Department Funds:						
Lorene McQuiston Long Fund	Income	Music Dept.	(Note 3)	\$ 12,018.34	\$ 2,376.88	\$ 99,048.15
Music Aid Fund	Income	Music Dept.	Endowment Trustees	362.37	342.11	14,256.26
Subtotal				\$ 12,380.71	\$ 2,718.99	\$ 113,304.41
Organ & Keyboard Funds:						
Frances Louise Finch Organ & Keyboard Fund	Income	Organ & other Keyboard Instruments	Session	\$ 1,129.75	\$ 1,511.27	\$ 62,976.60
Norman A. Morse Organ Enhancement /Maintenance Fund	Income & Principal	Maintenance, Upkeep & Enhancement of Sanctuary Organ	Session	148.32	146.38	6,100.33
Subtotal				\$ 1,278.07	\$ 1,657.65	\$ 69,076.93
Non-Budgeted Items Funds:						
Specific Non-Budgeted Items Fund	Income	As Determined by Endowment Trustees	Endowment Trustees	\$ 310.94	\$ 1,466.23	\$ 61,099.75
Youth Related Funds:						
Hazel Marie Aldrich Fund	Income & Principal	Scholarship to Train for Youth Activities	Session		\$ 328.13	\$ 13,673.44
Marjorie M. Dykeman Memorial Fund	Income	Youth Activities of Church	Endowment Trustees		98.81	4,117.49
William N. Flesher Estate	Income	Youth Activities of the Church	Session	17,546.16	29,576.64	1,576,160.62
Blanche C. Johnston Youth Fund	Income & Principal	Youth Program, but may be used for other purposes	Session		943.51	39,317.39
Wm. F. & Mary Jane Keeseker Youth Fund	Income	Youth Programs	Endowment Trustees		337.71	14,072.79
Genevieve Slade Memorial Fund	Income	Youth Activities of the Church	Endowment Trustees		221.88	9,245.87
John R. & Deborah A. Pittman Youth Fund	Income	Youth Activities of the Church	Endowment Trustees		2,531.20	105,478.64
Subtotal				\$ 17,546.16	\$ 34,037.88	\$ 1,762,066.24
Miscellaneous Designated Funds:						
Blinn Memorial Crisis Revolving Fund	Income & Principal	Crisis needs as directed by Senior Pastor	Senior Pastor	\$ 3,320.62	\$ 336.09	\$ 14,005.47
George & Dorothy Gibson Family Trust Fund	Income	Operate & maintain library for benefit of the Church	Endowment Trustees	2,666.36	401.74	16,741.17
E. J. & R. E. Armstrong & A. B. & M. Smith Memorial	Income	Radio Broadcasts, etc.	Session		1,226.06	51,091.62
Cara Langer Fund	Income & Principal	Purchase Bibles for youth completing confirmation classes	Endowment Trustees	1,569.20	307.72	12,822.85
Agnes Adair Kuhn Study Trust	Income & Principal	Studies dealing with Spiritual Growth	(Note 2)	295.99	165.51	6,896.58
Subtotal				\$ 7,852.17	\$ 2,437.12	\$ 101,557.69
TOTAL OF ALL ACCOUNTS				\$ 164,905.32	\$ 281,009.74	\$ 12,182,376.19

- Note 1 Nurture Council is responsible for approving applicants and collecting notes for Student Loan Fund and the Henry Johnson Student Loan Fund--Loans to members of the First Presbyterian Church who are enrolled in a College or other institution of advanced study such as graduate school or seminary.
- Note 2 Must be approved by Executive Committee of Ministry of Church Nurture (Senior Pastor, Minister of Church Nurture, Chairman of Ministry of Church Nurture and all Chairmen of Commissions in Ministry of Church Nurture.) Endowment Trustees act on instruction of such Executive Committee.
- Note 3 Must be approved by Minister of Music and Chairman of Music Committee of Session.
- Note 4 Must also be approved by Senior Pastor.
- Note 5 Endowment Trustees act on instruction of Charles L. Fuson Memorial Committee which includes a member of Session.
- Note 6 Endowment Trustees on recommendation of First Presbyterian Church of Oklahoma City Session Committee having responsibility for youth programming.



Financial Statements
December 31, 2019

First Presbyterian Church Endowment Fund

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
SPECIAL PURPOSE STATEMENT OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS
DECEMBER 31, 2019

ASSETS

CURRENT ASSETS

JP Morgan Chase Bank Checking account		\$ 209,329.22
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INVESTMENTS

JP Morgan Chase Bank Custodial account	12,418,571.78	
Real estate	40,000.00	
Mineral interests	30,810.00	
Mineral interests-accumulated depletion	<u>(30,810.00)</u>	<u>12,458,571.78</u>

\$ 12,667,901.00

NET ASSETS

Reserve for operating expenses		\$ 39,609.75
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Net Assets - With Donor Restrictions

Principal	12,182,376.19	
Income - prior years	164,905.32	
Income - current year to date	<u>281,009.74</u>	<u>12,628,291.25</u>

\$ 12,667,901.00

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
SPECIAL PURPOSE STATEMENT OF RECEIPTS AND DISBURSEMENTS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

Cash on hand - December 31, 2018		\$ 177,409.02
Distributions from JP Morgan Chase Bank		
Custodial account-income	\$ 303,964.00	
Royalty and miscellaneous income	<u>17,774.68</u>	<u>321,738.68</u>
Total available		<u>499,147.70</u>
Disbursements		
First Presbyterian Church Distributions		
2018 Undesignated Funds	43,148.60	
Helen and Dale Arbuckle Fund	4,603.95	
Blanche Johnston Youth Fund	991.18	
Barritt Galloway Flag Fund	345.00	
Ethel C. Benedict Trust	20,545.48	
Harold and Ida Dodson Memorial Fund	405.61	
John & Deborah A. Pittman Youth Fund	2,659.05	
Elsie Lee Brown Fund	4,194.38	
Marjorie M. Dykeman Memorial Fund	103.80	
Charles and Novella Brown Trust Fund	51,670.24	
Ensign Evan Walling Miller Student Loan Fund	6,000.00	
Dr. William F. Keesecker Memorial Fund	599.80	
Mr/Mrs J. Henry Johnson Student Loan Fund	6,000.00	
William N. Flesher Estate	30,434.86	
Frances Louise Finch Organ and Keyboard Fund	3,780.19	
Tom and Marye Kate Aldridge Trust	11,336.62	
Jane S. Cooper Trust Fund	8,015.13	
Albert & Helen Cole Trust Fund	1,171.31	
Doreen and Earl Weibel Charitable Trust	2,255.35	
Van Cleef Trust	8,186.14	
Hazel Marie Aldrich Fund	344.70	
Armstrong-Smith Memorial Shepherd Manor	1,287.98	
Specific Non-Budgeted Items Fund	1,229.35	
Lyda May Hall Memorial Trust Fund - Missions	<u>6,064.31</u>	<u>215,373.03</u>
Operating Expenses		
Garver Capital Group, Inc.	49,149.00	
JP Morgan Chase Bank Fees	11,651.44	
Eide Bailly	5,280.00	
Real Estate Property Taxes	2,878.76	
Check Refund	(13.75)	
Business Manager Salary Assistance	<u>5,500.00</u>	<u>74,445.45</u>
Total distributions		<u>289,818.48</u>
Cash on hand - December 31, 2019		<u><u>\$ 209,329.22</u></u>

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND

SELECTED INFORMATION – SUBSTANTIALLY ALL DISCLOSURES REQUIRED BY THE MODIFIED CASH BASIS ARE NOT INCLUDED

DECEMBER 31, 2019

NOTE 1 – FUND CHARTER

The Endowment Fund was created by a joint resolution of the Session and the Board of Trustees of the First Presbyterian Church of Oklahoma City, Oklahoma. It consists of gifts, conveyances, contributions, grants, legacies, bequests and devises made or left to the First Presbyterian Church. Endowment funds represent funds that are subject to restrictions of gift instruments. Some of the funds included here require, in perpetuity, that the principal is invested and only the income is used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Endowment Fund prepares its financial statements on the basis of cash receipts and disbursements, except that investments in stock are adjusted to fair market value as of December 31 each year. Therefore, interim statements do not necessarily reflect current values.

Under the modified cash basis of accounting certain revenue and the related assets are recognized when received rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Basis of Presentation

The accompanying statements have been prepared to present the assets, liabilities and net assets for endowment funds of the First Presbyterian Church. This special purpose presentation does not include all assets, liabilities and net assets of the Church.

NOTE 3 – INVESTMENTS

For purposes of investment flexibility, endowment fund investments are accounted for as an investment pool. Gains or losses and income are allocated to each endowment within the pool based on each endowment's market value in relation to the total pool's market value.

Operating expenses are set up as a reserve this year based on 0.25% of the average total assets in the Endowment Fund for the year. These expenses are then allocated to individual funds within the pool on the same basis as income.

Real estate and mineral interests are recorded at the fair market value of the interest at the date of receipt as per the donors' appraisal.

See Accountant's Report and Accompanying Selected Information



Supplementary Information
December 31, 2019

First Presbyterian Church Endowment Fund

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT I - DETAIL OF RESTRICTED NET ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	Principal	Income		Total
		Prior Years	2019	
Hazel Marie Aldrich Fund	\$ 13,673.44	\$ -	\$ 328.13	\$ 14,001.57
Tom and Marye Kate Aldridge Trust	620,244.23	4,299.39	14,884.16	639,427.78
Lee K. Anderson Estate	6,664.05	-	159.92	6,823.97
Helen and Dale Arbuckle Fund	181,916.42	-	4,365.92	186,282.34
Helen/Dale Arbuckle Fund-Land	40,000.00	-	-	40,000.00
E. J. & R. E. Armstrong & A.B. & M. Smith Memorial Shepherd Manor Fund	51,091.62	-	1,226.06	52,317.68
Paul D. Austin Fund	7,368.57	-	176.82	7,545.39
Baird-Knott Fund	33,395.92	-	801.41	34,197.33
Iris Baughman Estate	58,564.85	-	1,405.40	59,970.25
Ethel C. Benedict Trust	806,407.21	-	19,351.57	825,758.78
Kathryn Blackert Estate	15,488.02	-	371.67	15,859.69
Blinn Memorial Crisis Revolving Fund	14,005.47	3,320.62	336.09	17,662.18
Ken & Key Brown Endowment Fund	21,443.03	540.57	514.57	22,498.17
Charles & Novella Brown Trust Fund	2,049,638.94	-	49,185.72	2,098,824.66
Elsie Lee Brown Fund	166,380.98	-	3,992.69	170,373.67
John R. and Betty Browne Fund	66,476.53	1,675.83	1,595.26	69,747.62
Mrs. Logan W. Cary Fund	128,926.78	-	3,093.88	132,020.66
Albert & Helen Cole Trust Fund	46,463.26	-	1,114.99	47,578.25
Jane S. Cooper Trust Fund	644,914.62	8,242.80	15,476.20	668,633.62
Robert Walker and Pearl H. Crickard Memorial Fund	776,284.27	-	18,628.70	794,912.97
Harold and Ida Dodson Memorial Fund	36,357.98	510.96	872.49	37,741.43
Marjorie M. Dykeman Memorial Fund	4,117.49	-	98.81	4,216.30
Frances Louise Finch Organ and Keyboard Fund	62,976.60	1,129.75	1,511.27	65,617.62
I. Dumont Flanary Memorial	111,045.85	-	2,664.79	113,710.64
First Presbyterian Church Special Celebrations Fund	20,898.40	-	501.51	21,399.91
Endowment Trustees-Undesignated Fund	83,390.15	2,102.22	2,001.14	87,493.51
William N. Flesher Estate	1,576,160.62	17,546.16	29,576.64	1,623,283.42
George & Dorothy Gibson Family Trust Fund	16,741.17	2,666.36	401.74	19,809.27
H.O. Frey Memorial Fund - Trustees Discretion	41,192.63	1,765.08	988.51	43,946.22
H.O. Frey Memorial Fund - Missions	39,290.13	2,654.97	942.85	42,887.95
Charles L. Fuson Memorial Fund	13,239.39	355.66	317.71	13,912.76
Sally, Martha & Juliette Gilmer Mem Fund	143,089.44	-	3,433.76	146,523.20
Lyda May Hall Memorial Trust Fund	1,389,426.62	35,026.66	33,342.43	1,457,795.71
Lyda May Hall Memorial Trust Fund - Missions	452,012.67	21,529.65	10,847.07	484,389.39
Mr. and Mrs. Walter D. Hanson Fund	316,896.64	7,988.79	7,604.65	332,490.08
Frances V. Harper Fund	139,284.36	-	3,342.45	142,626.81
Dr. and Mrs. R.M. Howard Memorial Fund	11,693.64	-	280.62	11,974.26
Warren A. Humphrey Memorial	61,221.47	-	1,469.16	62,690.63
Don Irvine Fund	3,782.60	-	90.77	3,873.37
Mr/Mrs J. Henry Johnson Student Loan Fund	143,969.31	-	1,578.30	145,547.61
Blanche Johnston Youth Fund	39,317.39	-	943.51	40,260.90
William F. & Mary Jane Keesecker Youth Fund	14,072.79	-	337.71	14,410.50

(continued on next page)

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT I - DETAIL OF RESTRICTED ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	Principal	Income		Total
		Prior Years	2019	
Kemp Concert Series Fund	15,522.50	6,163.22	372.49	22,058.21
Earl A. Kroncke Estate	6,656.45	-	159.73	6,816.18
Agnes Adair Kuhn Study Trust	6,896.58	295.99	165.51	7,358.08
Cara Langer Fund	12,822.85	1,569.20	307.72	14,699.77
E.W. Lamparter Memorial Fund	22,747.43	573.45	545.87	23,866.75
R. W. Laughlin Fund	2,392.17	60.30	57.41	2,509.88
Ina M. Livingston Fund	82,387.91	2,076.95	1,977.09	86,441.95
Lorene McQuiston Long Fund	99,048.15	12,018.34	2,376.88	113,443.37
A.L. McClurg Estate	4,255.79	-	102.13	4,357.92
Lila M. Melone Estate	14,756.10	-	354.11	15,110.21
Ensign Evan Walling Miller Student Loan Fund	23,090.73	-	303.07	23,393.80
Agnes B. Mills Memorial	8,024.25	-	192.55	8,216.80
Norman A. Morse-Structure Maint Fund	83,794.04	2,116.94	2,010.83	87,921.81
Norman A. Morse-Organ Enhance/Maint Fund	6,100.33	148.32	146.38	6,395.03
Music Aid Fund	14,256.26	362.37	342.11	14,960.74
Carol D. and Lloyd W. Myers Irrevocable Tr	22,498.37	567.18	539.89	23,605.44
Art and Carol Pemberton Fund	108,482.82	-	2,603.29	111,086.11
Esther Pinkerton Irrevocable Trust	30,124.77	759.43	722.92	31,607.12
John & Deborah A. Pittman Youth Fund	105,478.64	-	2,531.20	108,009.84
Clarence Roberts Memorial	7,392.81	-	177.40	7,570.21
James L & Genevive W Slade Memorial Trust	9,245.87	-	221.88	9,467.75
Specific Non-Budgeted Items Fund	61,099.75	310.94	1,466.23	62,876.92
Olive May Steward Fund	270,867.24	6,828.40	6,500.07	284,195.71
Edith E. Stone Estate	32,825.39	-	787.72	33,613.11
Alice Stooker Irrevocable Trust	134,661.01	7,712.50	3,231.50	145,605.01
Ila E. Stout Fund	7,586.28	-	182.05	7,768.33
Student Award Fund	57,694.31	7,087.58	1,384.51	66,166.40
Frances Brindley Gardner Thompson Fund	16,792.82	423.34	402.99	17,619.15
Van Cleef Trust	324,725.24	-	7,792.51	332,517.75
Violet Veazey Fund	5,305.41	-	127.32	5,432.73
Doreen and Earl Weibel Charitable Trust	89,464.26	-	2,146.90	91,611.16
Memorial Gifts Committee		-		
Barritt Galloway Flag Fund	16,087.26	2,528.17	386.05	19,001.48
Dr. William F. Keesecker Memorial Fund	7,789.89	1,553.48	186.94	9,530.31
Barbara Weirich Scholarship Fund	1,976.96	393.75	47.44	2,418.15
Total Net Assets- With Donor Restrictions	\$ 12,182,376.19	\$ 164,905.32	\$ 281,009.74	\$ 12,628,291.25

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT II - ALLOCATIONS TO FUNDS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	Operating Expenses	Fair Market Value Investment Accounts Adjustments
Hazel Marie Aldrich Fund	\$ 33.97	\$ 1,842.50
Tom and Marye Kate Aldridge Trust	1,540.99	83,577.96
Lee K. Anderson Estate	16.56	897.98
Helen and Dale Arbuckle Fund	452.01	24,515.61
E. J. & R. E. Armstrong & A. B. & M. Smith Memorial Shepherd Manor Fund	126.94	6,884.60
Paul D. Austin Fund	18.31	992.91
Baird-Knott Fund	82.97	4,500.10
Iris Baughman Estate	145.50	7,891.62
Ethel C. Benedict Trust	2,003.51	108,663.43
Kathryn Blackert Estate	38.48	2,087.01
Blinn Memorial Crisis Revolving Fund	34.80	1,887.24
Ken & Key Brown Endowment Fund	53.28	2,889.45
Charles and Novella Brown Trust Fund	5,092.35	276,189.00
Elsie Lee Brown Fund	413.37	22,419.85
John R. and Betty Browne Fund	165.16	8,942.14
Mrs. Logan W. Cary Fund	320.32	17,372.89
Albert & Helen Cole Trust Fund	115.44	6,260.93
Jane S. Cooper Trust Fund	1,602.28	86,902.29
Robert Walker & Pearl H. Crickard Memorial Fund	1,928.67	104,604.36
Harold and Ida Dodson Memorial Fund	90.33	4,899.24
Marjorie M. Dykeman Memorial Fund	10.23	554.83
Endowment Trustees-Undesignated Fund	207.18	11,236.83
First Presbyterian Church Special Celebrations Fund	51.92	2,816.06
Frances Louise Finch Organ & Keyboard Fund	156.46	8,486.10
I. Dumont Flanary Memorial	275.89	14,963.44
William N. Flesher Estate	3,915.96	212,387.76
George & Dorothy Gibson Family Trust Fund	41.59	2,255.87
H. O. Frey Memorial Fund	102.34	5,550.71
H. O. Frey Memorial Fund-Missions	97.62	5,294.35
Charles L. Fuson Memorial Fund	32.89	1,784.01
Sally, Martha and Juliette E. Gilmer Estate	355.50	19,281.31
Lyda May Hall Memorial Trust Fund	3,452.02	187,225.34
Lyda May Hall Memorial Trust Fund-Missions	1,123.02	60,908.74
Mr. and Mrs. Walter D. Hanson Fund	787.33	42,701.85
Frances V. Harper Fund	346.05	18,768.58

(continued on next page)

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT II - ALLOCATIONS TO FUNDS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

	Operating Expenses	Investment Accounts Adjustments
Dr. and Mrs. R. M. Howard Memorial Fund	\$ 29.05	\$ 1,575.72
Warren A. Humphrey Memorial	152.10	8,249.60
Don Irvine Fund	9.40	509.71
Mr/Mrs J. Henry Johnson Student Loan Fund	362.89	19,682.09
Blanche Johnston Youth Fund	97.68	5,298.02
William F. & Mary Jane Keesecker Youth Fund	34.96	1,896.31
Kemp Concert Series Fund	38.57	2,091.66
Earl A. Kroncke Estate	16.54	896.96
Agnes Adair Kuhn Study Trust	17.13	929.31
Cara Langer Fund	31.86	1,727.88
E. W. Lamparter Memorial	56.52	3,065.22
R. W. Laughlin Fund	5.94	322.35
Ina M. Livingston Fund	204.69	11,101.78
Lorene McQuiston Long Fund	246.08	13,346.75
A. L. McClurg Estate	10.57	573.47
Lila M. Melone Estate	36.66	1,988.39
Ensign Evan Walling Miller Student Loan Fund	69.69	3,779.52
Agnes B. Mills Memorial	19.94	1,081.27
Norman A Morse-Structure Maintenance Fund	208.19	11,291.25
Norman A. Morse-Organ Enhance/Maint Fund	15.16	822.02
Music Aid Fund	35.42	1,921.03
Carol D. and Lloyd W. Myers Irrevocable Trust	55.90	3,031.66
Art and Carol Pemberton Fund	269.52	14,618.07
Esther Pinkerton Irrevocable Trust	74.84	4,059.31
John and Deborah A. Pittman Youth Fund	262.06	14,213.25
Clarence Roberts Memorial	18.37	996.18
Specific Non-Budgeted Items Fund	151.80	8,233.20
Olive May Steward Fund	672.97	36,499.38
Edith E. Stone Estate	81.55	4,423.22
Alice Stooker Irrevocable Trust	334.56	18,145.58
Ila E. Stout Fund	18.85	1,022.25
Student Award Fund	143.34	7,774.31
Frances Brindley Gardner Thompson Fund	41.72	2,262.83
Van Cleef Trust	806.78	43,756.75
Violet Veazey Fund	13.18	714.90
Doreen and Earl Weibel Charitable Trust	222.27	12,055.32
James L & Genevive W Slade Memorial Trust	22.97	1,245.88
Memorial Gifts Committee		
Barritt Galloway Flag Fund	39.97	2,167.76
Dr. William F. Keesecker Memorial Fund	19.35	1,049.69
Barbara Weirich Scholarship Fund	4.91	266.40
	<u>\$ 30,185.19</u>	<u>\$ 1,637,123.14</u>

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT III - UNDESIGNATED INCOME - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

Lee K. Anderson Estate	\$ 159.92
Paul D. Austin Fund	176.82
Baird-Knott Fund	801.41
Iris Baughman Estate	1,405.40
First Presbyterian Church Special Celebration Fund	501.51
Kathryn Blackert Estate	371.67
Mrs. Logan W. Cary Fund	3,093.88
Robert Walker and Pearl H. Crickard Memorial Fund	18,628.70
I. Dumont Flanary Memorial	2,664.79
Sally, Martha and Juliette E. Gilmer Memorial Fund	3,433.76
Frances V. Harper Fund	3,342.45
Dr. and Mrs. R. M. Howard Memorial Fund	280.62
Warren E. Humphrey Memorial	1,469.16
Don Irvine Fund	90.77
Earl A. Kroncke Estate	159.73
A. L. McClurg Estate	102.13
Lila M. Melone Estate	354.11
Agnes B. Mills Memorial	192.55
Art and Carol Pemberton Fund	2,603.29
Clarence Roberts Memorial	177.40
Edith E. Stone Estate	787.72
Ila E. Stout Fund	182.05
Violet Veazey Fund	127.32
	<hr/>
2019 Undesignated Income	\$ 41,107.16

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND

EXHIBIT IV - DISTRIBUTIONS TO THE GENERAL FUND OF THE FIRST PRESBYTERIAN CHURCH - MODIFIED CASH BASIS YEAR ENDED DECEMBER 31, 2019

<u>Date</u>	<u>Distribution from</u>	<u>Paid from</u>	<u>Amount</u>
March 12	2018 Undesignated Funds	Income	\$ 43,148.60
March 12	Doreen and Earl Weibel Charitable Trust	Income	2,255.35
April 9	Helen and Dale Arbuckle Fund	Income	17.50
April 17	William N. Flesher Estate	Income	6,510.54
April 17	Hazel Marie Aldrich Fund	Income	344.70
April 17	Marjorie M. Dykeman Memorial Fund	Income	103.80
April 17	John & Deborah A. Pittman Youth Fund	Income	2,659.05
April 17	William F. & Mary Jane Keesecker Youth Fund	Income	599.80
April 17	Blanche Johnston Youth Fund	Income	991.18
April 17	Jane S. Cooper Trust Fund	Income	8,015.13
April 17	Frances Louise Finch Organ and Keyboard Fund	Income	2,318.07
April 17	Lyda May Hall Memorial Trust Fund - Missions	Income	6,064.31
April 17	Barritt Galloway Flag Fund	Income	215.00
April 17	Mr/Mrs J. Henry Johnson Student Loan Fund	Income	2,000.00
April 17	Ensign Evan Walling Miller Student Loan Fund	Income	1,042.34
April 17	Ensign Evan Walling Miller Student Loan Fund	Principal	957.66
August 19	Frances Louise Finch Organ and Keyboard Fund	Income	1,057.12
August 19	Tom and Marye Kate Aldridge Trust	Income	4,368.45
August 19	Specific Non-Budgeted Items Fund	Income	1,229.35
August 19	Charles & Novella Brown Trust Fund	Income	27,098.17
August 19	William N. Flesher Estate	Income	16,246.91
October 21	William N. Flesher Estate	Income	7,677.41
October 21	Frances Louise Finch Organ and Keyboard Fund	Income	405.00
October 21	Tom and Marye Kate Aldridge Trust	Income	6,968.17
October 21	Barritt Galloway Flag Fund	Income	130.00
October 21	Ensign Evan Walling Miller Student Loan Fund	Principal	4,000.00
October 21	Mr/Mrs J. Henry Johnson Student Loan Fund	Income	1,905.65
October 21	Mr/Mrs J. Henry Johnson Student Loan Fund	Principal	2,094.35
October 21	Charles & Novella Brown Trust Fund	Income	24,572.07
October 21	Armstrong-Smith Memorial Shepherd Manor	Income	1,287.98
October 21	Van Cleef Trust	Income	8,186.14
October 21	Elsie Lee Brown Fund	Income	4,194.38
October 21	Helen and Dale Arbuckle Fund	Income	4,568.95
October 21	Albert & Helen Cole Trust Fund	Income	1,171.31
October 21	Ethel C. Benedict Trust	Income	20,545.48
October 21	Harold and Ida Dodson Memorial Fund	Income	405.61
October 21	Helen and Dale Arbuckle Fund	Principal	17.50
			<u>\$ 215,373.03</u>

See Accountant's Report and Accompanying Selected Information

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT V - CHANGES IN RESERVE FOR OPERATING EXPENSES
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

Balance - December 31, 2018			\$ 83,870.01
Additions			
Allocation to funds of 0.25% of average total assets			<u>30,185.19</u>
			114,055.20
Charges			
Investment fees			
JP Morgan Chase	\$	11,651.44	
Garver Capital Group, Inc.		49,149.00	
Business manager salary assistance		5,500.00	
Property taxes		2,878.76	
Check Refund		(13.75)	
Eide Bailly		<u>5,280.00</u>	<u>74,445.45</u>
Balance - December 31, 2019			<u><u>\$ 39,609.75</u></u>

See Accountant's Report and Accompanying Selected Information