

First Presbyterian Church Oklahoma City, Oklahoma



our fiftieth
Endowment Fund Annual Report
December 31, 2020

First Presbyterian Church

Oklahoma City, Oklahoma

ENDOWMENT FUND

June 10, 2021

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, 2020. In October we will celebrate the Fund's 50th anniversary. Page two of this report highlights important facts about the Fund.

As we lived through the Covid 19 pandemic and experienced its effects on all aspects of our lives, and 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 helped us get through this and will continue well into the future.

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 trust as a part of your ongoing financial and estate planning.

As a result of the challenges of the economy and the financial markets, we will be looking into possible strategies to make the Endowment Fund even more responsive to the needs of First Presbyterian Church.

It is with sadness that I report the recent death of former Trustee, Aileen Turnbull. Her dedicated service as a Trustee is an important part of our heritage.

Respectfully submitted,



Kenneth R. Brown, Chairman

First Presbyterian Church

Oklahoma City, Oklahoma

ENDOWMENT FUND

FACTS ABOUT YOUR ENDOWMENT FUND

As of December 31, 2020

Since its beginning in October 1971 with total assets of \$63,866.00, your Endowment Fund has grown to achieve a December 31, 2020 market value of \$14,549,739.99 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 \$11,126,000.00 to various projects of the First Presbyterian Church. Distributions for 2020 were \$125,451.35.

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

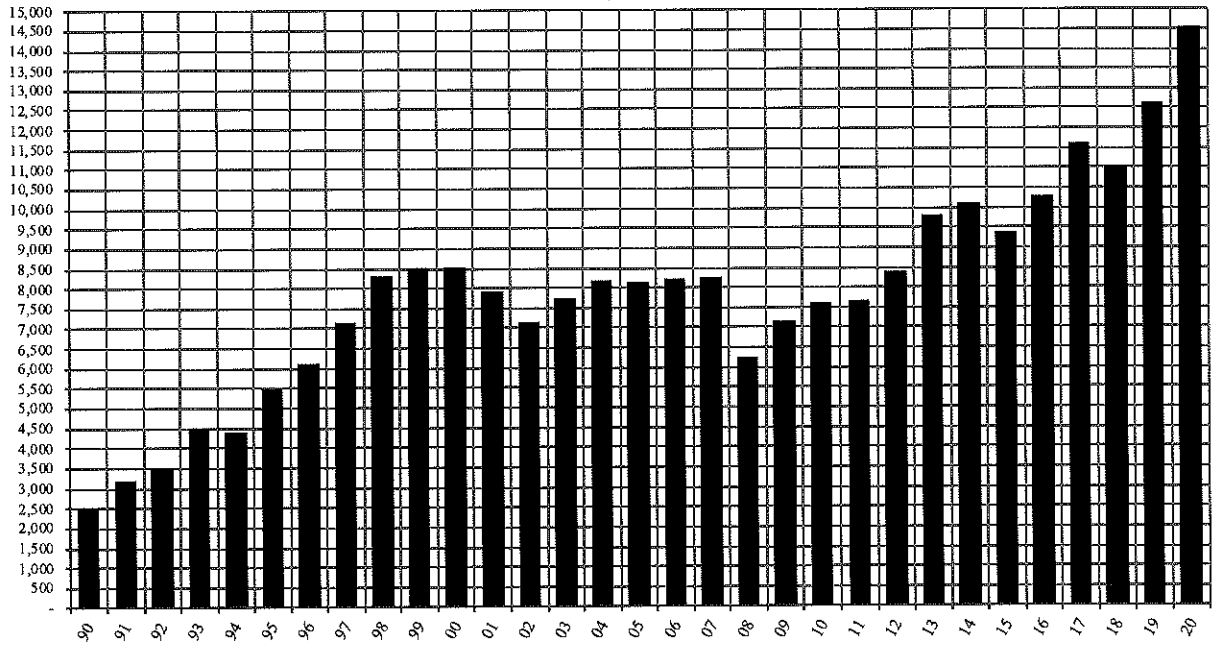
W. Samuel Dykeman	Janet Eselin	W. E. "Bud" McLean, Jr
Eric Turner	Fran Smith	Barbara Charlet
Kenneth R. Brown, Chairman	The Rev. John McKinnon, Staff Advisor	

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

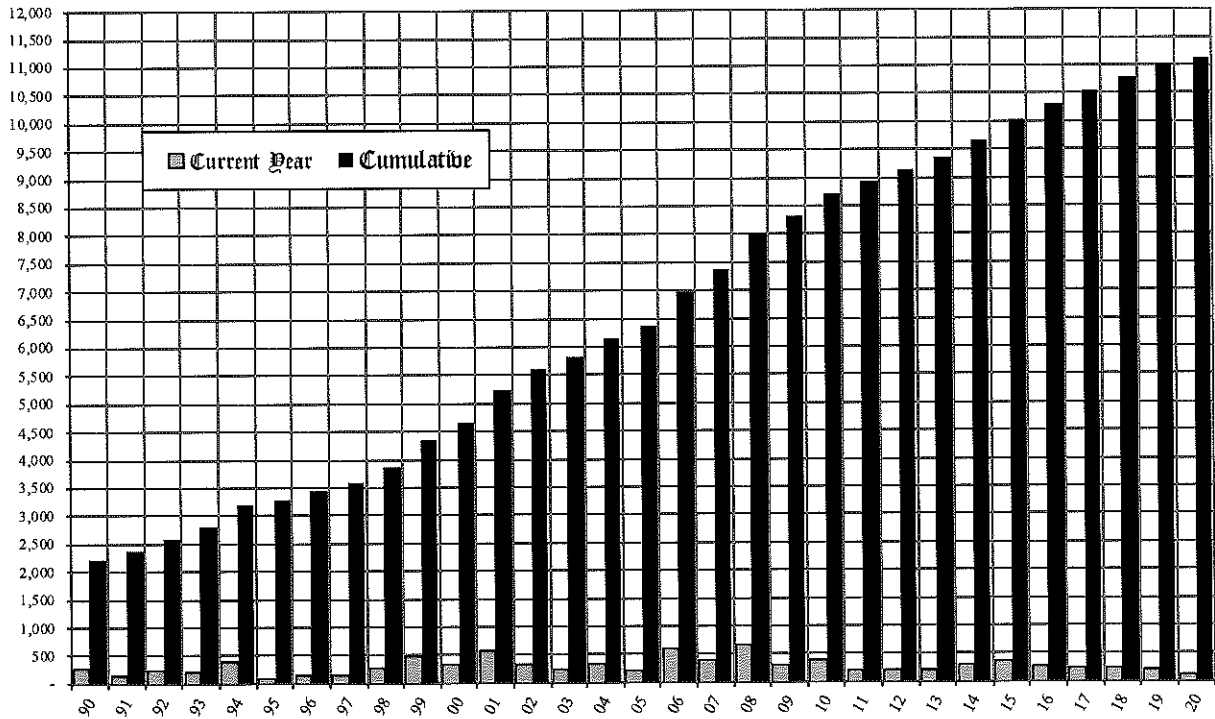
First Presbyterian Church Endowment Fund Assets

\$ Thousands



First Presbyterian Church Endowment Fund Distributions

\$ Thousands



ACCOUNT SUMMARY

	PORTION AVAILABLE	PURPOSE OF EXPENDITURE	PRIMARY AUTHORITY FOR EXPENDITURE	UNDISTRIBUTED INCOME		PRINCIPAL AS OF
				PRIOR TO 2020	2020	December 31, 2020
UNDESIGNATED ENDOWMENTS:						
General Church Purpose:						
Ethel C. Benedict Trust	Income & Principal	Undesignated	Endowment Trustees	\$ 10,769.18	\$ 20,902.63	\$ 922,700.82
Charles & Novella Brown Trust Fund	Income	Undesignated	Session	2,371.88	53,128.11	2,345,221.51
Elsie Lee Brown	Income	Undesignated	Session	2,221.94	4,312.71	190,375.12
Albert & Helen Cole Trust Fund	Income & Principal	General Fund of Church	Session	620.49	1,204.36	53,163.82
Harold & Ida Dodson Memorial Fund	Income	Undesignated	Session	996.50	942.42	41,601.24
H. O. Frey Memorial Fund	Income	General Purposes of Church	Trustees	\$ 938.39	1,067.74	47,133.10
Mr. & Mrs. Walter D. Hanson Fund	Income	Undesignated	Session	12,220.79	8,214.18	362,596.95
E.W. Lamparter Memorial Fund	Income	Undesignated	Endowment Trustees	877.22	589.62	26,027.88
Ina M. Livingston Fund	Income	Undesignated	Session	3,177.21	2,135.55	94,269.24
Olive May Steward	Income	General Fund of Church	Session	10,445.70	7,021.07	309,929.55
Subtotal				\$ 44,639.30	\$ 99,518.39	\$ 4,393,019.23
Income Distributable to Church Annually:						
Lee. K. Anderson	Income	Undesignated	Endowment Trustees		\$ 101.81	\$ 7,625.09
Helen & Dale Arbuckle Fund	Income	Undesignated (after Easter Lily Mem.)	Endowment Trustees	2,429.83	4,715.40	208,150.95
Helen & Dale Arbuckle Land Fund	Income	Undesignated	Endowment Trustees			40,000.00
Paul Austin Fund	Income	Undesignated	Endowment Trustees		112.58	8,431.21
Baird Knott Fund	Income	Undesignated	Endowment Trustees		510.22	38,212.01
Iris Baughman Estate	Income	Undesignated	Endowment Trustees		894.76	67,010.61
Kathryn Blackert Estate	Income	Undesignated	Endowment Trustees		236.62	17,721.58
John R. & Betty Browne Fund	Income	Undesignated	Endowment Trustees	2,563.60	1,723.13	76,063.24
Mrs. Logan W. Carey Fund	Income	General Fund of Church	Endowment Trustees		1,969.73	147,519.57
Robert Walker & Pearl H. Crickard Memorial Fund	Income	General Fund of Church	Endowment Trustees		11,860.03	888,233.79
Endowment Trustees - Undesignated Fund	Income	Undesignated	Endowment Trustees	\$ 3,215.86	2,161.53	95,416.01
First Presbyterian Church Special Celebrations Fund	Income	Undesignated	Session		365.12	27,344.84
I. Dumont Flanary Memorial	Income	General Fund of Church	Endowment Trustees		1,696.56	127,060.00
Sally, Martha & Juliette Gilmer Memorial Fund	Income	Undesignated	Endowment Trustees		2,186.11	163,724.66
Lyda May Hall Memorial Trust Fund	Income	Undesignated	Endowment Trustees (Note 4)	45,581.76	36,014.91	1,589,798.64
Frances V. Harper Fund	Income	Undesignated	Endowment Trustees		2,127.98	159,370.84
Dr. & Mrs. R.M. Howard Memorial Fund	Income	General Fund of Church	Endowment Trustees		178.66	13,380.00
Warren A. Humphrey Memorial	Income	Undesignated	Endowment Trustees		935.33	70,050.34
Don Irvine Fund	Income	Undesignated	Endowment Trustees		57.79	4,328.10
Earl A. Kroncke Estate	Income	General Fund of Church	Endowment Trustees		101.69	7,616.39
R.W. Laughlin Fund	Income & Principal	Undesignated	Endowment Trustees	92.25	62.01	2,737.15
A. L. McClurg Estate	Income	Undesignated	Endowment Trustees		65.03	4,869.53
Lila M. Melone Estate	Income	Undesignated	Endowment Trustees		225.44	16,884.11
Agnes B. Mills Memorial	Income	Undesignated	Endowment Trustees		122.60	9,181.44
Art & Carol Pemberton Fund	Income	Undesignated	Endowment Trustees		1,657.39	124,127.35
Clarence Roberts Memorial	Income	Undesignated (Missions Preferably)	Endowment Trustees		112.95	8,458.94
Ila A. Stout Fund	Income	General Fund of Church	Endowment Trustees		115.90	8,680.31
Edith E. Stone Estate	Income	Undesignated	Endowment Trustees		501.51	37,559.21
VanCleaf Fund	Income	Undesignated	Endowment Trustees	4,336.54	8,417.10	371,554.52
Violet Veazey Fund	Income	Undesignated	Endowment Trustees		81.06	6,070.51
Doreen and Earl Weibel Charitable Trust	Income	Undesignated	Endowment Trustees		1,366.83	102,366.08
Subtotal				\$ 58,219.84	\$ 80,677.78	\$ 4,449,547.02
Designated Endowments:						
Awards:						
Student Award Fund	Income	Student Loans	Endowment Trustees	\$ 7,858.06	\$ 1,495.48	\$ 66,014.52
Boy Scout Funds:						
Charles L. Fuson Memorial Fund	Income	As Directed by Fuson Memorial Committee	(Note 5)	\$ 532.47	\$ 343.18	\$ 15,148.67
Church Building, Grounds and Facilities Funds:						
Tom & Marye Kate Aldridge Trust	Income	Repair, Upkeep or Purchase of Physical Property	Endowment Trustees	\$ 5,332.44	\$ 16,077.16	\$ 709,690.90
Ken & Kay Brown Endowment Fund	Income	Church Building & Grounds Maintenance and Improvements	Endowment Trustees	\$ 826.93	\$ 555.81	29,785.37
Jane S. Cooper Trust Fund	Income	Upkeep of Church Property	Endowment Trustees	13,176.33	16,716.63	737,919.06
Carol D. & Lloyd W. Meyers Irrevocable Trust	Income	Repairs & Maintenance of Building & Grounds	Endowment Trustees	867.63	583.17	25,742.91
Norman A. Morse Structure Maintenance Fund	Income & Principal	Maintenance of the Structure	Endowment Trustees	3,235.97	2,172.00	95,878.15
Esther Pinkerton Irrevocable Trust	Income	Repairs & Improvements to Building	Endowment Trustees	1,161.74	780.86	34,469.12
Alice Stoker Irrevocable Fund	Income	Major Repair to & Purchase of New Equipment for Kitchen	Endowment Trustees	\$ 9,510.84	3,490.51	154,080.75

ACCOUNT SUMMARY

	PORTION AVAILABLE	PURPOSE OF EXPENDITURE	PRIMARY AUTHORITY FOR EXPENDITURE	UNDISTRIBUTED INCOME		PRINCIPAL AS OF December 31, 2020
				PRIOR TO 2020	2020	
Frances Brindley Gardner Thompson Fund	Income	Maintenance & Upkeep Church Property & Grounds	Endowment Trustees	647.61	435.28	19,214.55
Subtotal				\$ 34,759.49	\$ 40,811.42	\$ 1,806,780.81
Kemp Concert Funds:						
Kemp Concert Fund	Income & Principal	Kemp Concert Series	Chair/Treasurer Kemp	\$ 6,370.51	\$ 402.35	\$ 17,761.03
Loans:						
Mr. & Mrs. Henry Johnson Student Loan Fund	Income & Principal	Student Loans (Note 1)	Session	46.07	\$ 3,731.79	\$ 168,935.82
Ensign Evan Walling Miller Student Loan Fund	Income & Principal	Student Loans (Note 6)	Session		352.78	22,793.82
Memorial Gifts Committee:				\$ 46.07	\$ 4,084.57	\$ 191,729.64
Barritt Galloway Flag Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	\$ 2,203.01	\$ 416.99	\$ 18,407.24
Dr. William F. Keesecker Memorial Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	1,657.51	201.92	8,913.29
Barbara Weirich Scholarship Fund	Income & Principal	As Directed by Memorial Gift Committee	Memorial Gift Committee	420.15	51.24	2,262.06
Subtotal				\$ 4,280.67	\$ 670.15	\$ 29,582.59
Missions:						
H.O. Frey Memorial Fund-Missions	Income	Missionary Activities of First Presbyterian Church	Endowment Trustees	\$ 3,179.66	\$ 1,018.43	\$ 44,956.24
Lyda May Hall Memorial Fund-Missions	Income	Missionary Purposes of First Presbyterian Church	Endowment Trustees (Note 4)	27,566.06	11,716.49	517,198.33
Subtotal				\$ 30,745.72	\$ 12,734.92	\$ 562,154.57
Music Department Funds:						
Lorene McQuiston Long Fund	Income	Music Dept.	(Note 3)	\$ 13,341.07	\$ 2,567.40	\$ 113,332.08
Music Aid Fund	Income	Music Dept.	Endowment Trustees	552.75	369.53	16,312.18
Subtotal				\$ 13,893.82	\$ 2,936.93	\$ 129,644.26
Organ & Keyboard Funds:						
Frances Louise Finch Organ & Keyboard Fund	Income	Organ & other Keyboard Instruments	Session	\$ 1,970.78	\$ 1,632.40	\$ 72,058.58
Norman A. Morse Organ Enhancement /Maintenance Fund	Income & Principal	Maintenance, Upkeep & Enhancement of Sanctuary Organ	Session	229.78	158.12	6,980.07
Subtotal				\$ 2,200.56	\$ 1,790.52	\$ 79,038.65
Non-Budgeted Items Funds:						
Specific Non-Budgeted Items Fund	Income	As Determined by Endowment Trustees	Endowment Trustees	\$ 1,126.90	\$ 1,583.75	\$ 69,911.07
Youth Related Funds:						
Hazel Marie Aldrich Fund	Income & Principal	Scholarship to Train for Youth Activities	Session	\$ 182.61	\$ 354.42	\$ 15,645.31
Marjorie M. Dykeman Memorial Fund	Income	Youth Activities of Church	Endowment Trustees	54.99	106.73	4,711.28
William N. Flesher Estate	Income	Youth Activities of the Church	Session	3,495.11	40,855.18	1,803,461.93
Blanche C. Johnston Youth Fund	Income & Principal	Youth Program, but may be used for other purposes	Session	525.06	1,019.14	44,987.43
Wm. F. & Mary Jane Keesecker Youth Fund	Income	Youth Programs	Endowment Trustees	187.94	364.78	16,102.26
Genevieve Slade Memorial Fund	Income	Youth Activities of the Church	Endowment Trustees	123.48	239.65	10,579.24
John R. & Deborah A. Pitman Youth Fund	Income	Youth Activities of the Church	Endowment Trustees	1,408.62	2,734.07	120,689.93
Subtotal				\$ 5,977.81	\$ 45,673.97	\$ 2,016,177.38
Miscellaneous Designated Funds:						
Blinn Memorial Crisis Revolving Fund	Income & Principal	Crisis needs as directed by Senior Pastor	Senior Pastor	\$ 3,507.65	\$ 363.03	\$ 16,025.23
George & Dorothy Gibson Family Trust Fund	Income	Operate & maintain library for benefit of the Church	Endowment Trustees	2,889.93	433.95	19,155.45
E. J. & R. E. Armstrong & A. B. & M. Smith Memorial	Income	Radio Broadcasts, etc.	Session	682.30	1,324.33	58,459.65
Cara Langer Fund	Income & Principal	Purchase Bibles for youth completing confirmation classes	Endowment Trustees	1,740.45	332.37	14,672.06
Agnes Adair Kuhn Study Trust	Income & Principal	Studies dealing with Spiritual Growth	(Note 2)	388.10	178.76	7,891.15
Subtotal				\$ 9,208.43	\$ 2,632.44	\$ 116,203.54
TOTAL OF ALL ACCOUNTS				\$ 219,859.65	\$ 295,355.85	\$ 13,942,712.98

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, 2020



First Presbyterian Church Endowment Fund



CPA® & BUSINESS ADVISORS

To the Trustees
First Presbyterian Church
Endowment Fund
Oklahoma City, Oklahoma

Management is responsible for the accompanying financial statements of First Presbyterian Church Endowment Fund (the Fund), which comprise the special purpose statement of assets and net assets-modified cash basis as of December 31, 2020, and the related special-purpose statement of receipts and disbursements-modified cash basis for the year then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the assets, liabilities, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in Exhibit I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

After issuing the financial statements dated March 17, 2021, we become aware that payments made out of the investment account were missing from our report. This are reissued financial statements. Disregard the report issued on March 17, 2021.

We are not independent with respect to First Presbyterian Church- Endowment Fund.

Eide Bailly LLP

May 6, 2021

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
SPECIAL PURPOSE STATEMENT OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS

JP Morgan Chase Bank		
Checking account		\$ 339,658.95

INVESTMENTS

JP Morgan Chase Bank			
Custodial account	14,170,081.04		
Real estate	40,000.00		
Mineral interests	30,810.00		
Mineral interests-accumulated depletion	<u>(30,810.00)</u>	<u>14,210,081.04</u>	
			<u>\$ 14,549,739.99</u>

NET ASSETS

Reserve for operating expenses		\$ 91,310.00
Undesignated funds		501.51

Net Assets - With Donor Restrictions

Principal	13,942,712.98		
Income - prior years	219,859.65		
Income - current year to date	<u>295,355.85</u>	<u>14,457,928.48</u>	
			<u>\$ 14,549,739.99</u>

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
SPECIAL - PURPOSE STATEMENT OF RECEIPTS AND DISBURSEMENTS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

Cash on hand - December 31, 2019		\$ 209,329.22
Receipts		
Principal contribution		
Mr/Mrs J. Henry Johnson Student Loan Fund	\$ 4,204.40	
First Presbyterian Church Special Celebrations Fund	3,000.00	
Ken & Key Brown Endowment Fund	5,250.00	
Ensign Evan Walling Miller Student Loan Fund	70.06	
Distributions from JP Morgan Chase Bank		
Custodial account-income	214,289.46	
Royalty and miscellaneous income	60,525.18	287,339.10
Total available		496,668.32
Disbursements		
First Presbyterian Church Distributions		
Undesignated Funds	40,605.65	
Doreen and Earl Weibel Charitable Trust	2,146.90	
Ensign Evan Walling Miller Student Loan Fund	4,000.00	
Tom and Marye Kate Aldridge Trust	7,250.00	
William N. Flesher Estate	26,853.00	
H. O. Frey Memorial Fund - Trust	1,376.80	
Charles and Novella Brown Trust Fund	25,000.00	
Barritt Galloway Flag Fund	540.00	
Jane S. Cooper Trust Fund	3,679.00	
Lyda May Hall Memorial Trust Fund	8,000.00	119,451.35
Operating Expenses		
Luther King Capital Management	11,502.00	
JP Morgan Chase Bank Fees	13,091.00	
Eide Bailly	6,383.00	
Real Estate Property Taxes	582.02	
Business Manager Salary Assistance	6,000.00	37,558.02
Total distributions		157,009.37
Cash on hand - December 31, 2020		\$ 339,658.95

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND

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

DECEMBER 31, 2020

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 1% 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.



Supplementary Information
December 31, 2020

First Presbyterian Church Endowment Fund

FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT I - DETAIL OF RESTRICTED NET ASSETS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Principal	Income		Total
		Prior Years	2020	
Hazel Marie Aldrich Fund	\$ 15,645.31	\$ 182.61	\$ 354.42	\$ 16,182.34
Tom and Marye Kate Aldridge Trust	709,690.90	5,332.44	16,077.16	731,100.50
Lee K. Anderson Estate	7,625.09		101.81	7,726.90
Helen and Dale Arbuckle Fund	208,150.95	2,429.83	4,715.40	215,296.18
Helen/Dale Arbuckle Fund-Land	40,000.00		-	40,000.00
E. J. & R. E. Armstrong & A.B. & M. Smith Memorial Shepherd Manor Fund	58,459.65	682.30	1,324.33	60,466.28
Paul D. Austin Fund	8,431.21		112.58	8,543.79
Baird-Knott Fund	38,212.01		510.22	38,722.23
Iris Baughman Estate	67,010.61		894.76	67,905.37
Ethel C. Benedict Trust	922,700.82	10,769.18	20,902.63	954,372.63
Kathryn Blackert Estate	17,721.58		236.62	17,958.20
Blinn Memorial Crisis Revolving Fund	16,025.23	3,507.65	363.03	19,895.91
Ken & Key Brown Endowment Fund	29,785.37	826.93	555.81	31,168.11
Charles & Novella Brown Trust Fund	2,345,221.51	2,371.88	53,128.11	2,400,721.50
Elsie Lee Brown Fund	190,375.12	2,221.94	4,312.71	196,909.77
John R. and Betty Browne Fund	76,063.24	2,563.60	1,723.13	80,349.97
Mrs. Logan W. Cary Fund	147,519.57		1,969.73	149,489.30
Albert & Helen Cole Trust Fund	53,163.82	620.49	1,204.36	54,988.67
Jane S. Cooper Trust Fund	737,919.06	13,176.33	16,716.63	767,812.02
Robert Walker and Pearl H. Crickard Memorial Fund	888,233.79		11,860.03	900,093.82
Harold and Ida Dodson Memorial Fund	41,601.24	996.50	942.42	43,540.16
Marjorie M. Dykeman Memorial Fund	4,711.28	54.99	106.73	4,873.00
Frances Louise Finch Organ and Keyboard Fund	72,058.58	1,970.78	1,632.40	75,661.76
I. Dumont Flanary Memorial	127,060.00		1,696.56	128,756.56
First Presbyterian Church Special Celebrations Fund	27,344.84		365.12	27,709.96
Endowment Trustees-Undesignated Fund	95,416.01	3,215.86	2,161.53	100,793.40
William N. Flesher Estate	1,803,461.93	3,495.11	40,855.18	1,847,812.22
George & Dorothy Gibson Family Trust Fund	19,155.45	2,889.93	433.95	22,479.33
H.O. Frey Memorial Fund - Trustees Discretion	47,133.10	938.39	1,067.74	49,139.23
H.O. Frey Memorial Fund - Missions	44,956.24	3,179.66	1,018.43	49,154.33
Charles L. Fuson Memorial Fund	15,148.67	532.47	343.18	16,024.32
Sally, Martha & Juliette Gilmer Mem Fund	163,724.66		2,186.11	165,910.77
Lyda May Hall Memorial Trust Fund	1,589,798.64	45,581.76	36,014.91	1,671,395.31
Lyda May Hall Memorial Trust Fund - Missions	517,198.33	27,566.06	11,716.49	556,480.88
Mr. and Mrs. Walter D. Hanson Fund	362,596.95	12,220.79	8,214.18	383,031.92
Frances V. Harper Fund	159,370.84		2,127.98	161,498.82
Dr. and Mrs. R.M. Howard Memorial Fund	13,380.00		178.66	13,558.66
Warren A. Humphrey Memorial	70,050.34		935.33	70,985.67
Don Irvine Fund	4,328.10		57.79	4,385.89
Mr/Mrs J. Henry Johnson Student Loan Fund	168,935.82	46.07	3,731.79	172,713.68
Blanche Johnston Youth Fund	44,987.43	525.06	1,019.14	46,531.63
William F. & Mary Jane Keesecker Youth Fund	16,102.26	187.94	364.78	16,654.98

(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, 2020

	Principal	Income		Total
		Prior Years	2020	
Kemp Concert Series Fund	17,761.03	6,370.51	402.35	24,533.89
Earl A. Kroncke Estate	7,616.39		101.69	7,718.08
Agnes Adair Kuhn Study Trust	7,891.15	388.10	178.76	8,458.01
Cara Langer Fund	14,672.06	1,740.45	332.37	16,744.88
E.W. Lamparter Memorial Fund	26,027.88	877.22	589.62	27,494.72
R. W. Laughlin Fund	2,737.15	92.25	62.01	2,891.41
Ina M. Livingston Fund	94,269.24	3,177.21	2,135.55	99,582.00
Lorene McQuiston Long Fund	113,332.08	13,341.07	2,567.40	129,240.55
A.L. McClurg Estate	4,869.53		65.03	4,934.56
Lila M. Melone Estate	16,884.11		225.44	17,109.55
Ensign Evan Walling Miller Student Loan Fund	22,793.82		352.78	23,146.60
Agnes B. Mills Memorial	9,181.44		122.60	9,304.04
Norman A. Morse-Structure Maint Fund	95,878.15	3,235.97	2,172.00	101,286.12
Norman A. Morse-Organ Enhance/Maint Fund	6,980.07	229.78	158.12	7,367.97
Music Aid Fund	16,312.18	552.75	369.53	17,234.46
Carol D. and Lloyd W. Myers Irrevocable Tr	25,742.91	867.63	583.17	27,193.71
Art and Carol Pemberton Fund	124,127.35		1,657.39	125,784.74
Esther Pinkerton Irrevocable Trust	34,469.12	1,161.74	780.86	36,411.72
John & Deborah A. Pittman Youth Fund	120,689.93	1,408.62	2,734.07	124,832.62
Clarence Roberts Memorial	8,458.94		112.95	8,571.89
James L. & Genevive W Slade Memorial Trust	10,579.24	123.48	239.65	10,942.37
Specific Non-Budgeted Items Fund	69,911.07	1,126.90	1,583.75	72,621.72
Olive May Steward Fund	309,929.55	10,445.70	7,021.07	327,396.32
Edith E. Stone Estate	37,559.21		501.51	38,060.72
Alice Stoker Irrevocable Trust	154,080.75	9,510.84	3,490.51	167,082.10
Ila E. Stout Fund	8,680.31		115.90	8,796.21
Student Award Fund	66,014.52	7,858.06	1,495.48	75,368.06
Frances Brindley Gardner Thompson Fund	19,214.55	647.61	435.28	20,297.44
Van Cleef Trust	371,554.52	4,336.54	8,417.10	384,308.16
Violet Veazey Fund	6,070.51		81.06	6,151.57
Doreen and Earl Weibel Charitable Trust	102,366.08		1,366.83	103,732.91
Memorial Gifts Committee				
Barritt Galloway Flag Fund	18,407.24	2,203.01	416.99	21,027.24
Dr. William F. Keesecker Memorial Fund	8,913.29	1,657.51	201.92	10,772.72
Barbara Weirich Scholarship Fund	2,262.06	420.15	51.24	2,733.45
Total Net Assets- With Donor Restrictions	\$ 13,942,712.98	\$ 219,859.65	\$ 295,355.85	\$ 14,457,928.48

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, 2020

	Operating Expenses	Fair Market Value Investment Accounts Adjustments
Hazel Marie Aldrich Fund	\$ 145.52	\$ 1,971.87
Tom and Marye Kate Aldridge Trust	6,601.11	89,446.67
Lee K. Anderson Estate	70.92	961.04
Helen and Dale Arbuckle Fund	1,936.09	26,234.53
E. J. & R. E. Armstrong & A. B. & M. Smith Memorial Shepherd Manor Fund	543.76	7,368.03
Paul D. Austin Fund	78.42	1,062.64
Baird-Knott Fund	355.42	4,816.09
Iris Baughman Estate	623.29	8,445.76
Ethel C. Benedict Trust	8,582.39	116,293.61
Kathryn Blackert Estate	164.84	2,233.56
Blinn Memorial Crisis Revolving Fund	149.06	2,019.76
Ken & Key Brown Endowment Fund	228.21	3,092.34
Charles and Novella Brown Trust Fund	21,813.84	295,582.57
Elsie Lee Brown Fund	1,770.75	23,994.14
John R. and Betty Browne Fund	707.49	9,586.71
Mrs. Logan W. Cary Fund	1,372.14	18,592.79
Albert & Helen Cole Trust Fund	494.50	6,700.56
Jane S. Cooper Trust Fund	6,863.67	93,004.44
Robert Walker & Pearl H. Crickard Memorial Fund	8,261.80	111,949.52
Harold and Ida Dodson Memorial Fund	386.95	5,243.26
Marjorie M. Dykeman Memorial Fund	43.82	593.79
Endowment Trustees-Undesignated Fund	887.50	12,025.86
First Presbyterian Church Special Celebrations Fund	254.34	3,446.44
Frances Louise Finch Organ & Keyboard Fund	670.24	9,081.98
I. Dumont Flanary Memorial	1,181.83	16,014.15
William N. Flesher Estate	16,774.69	227,301.31
George & Dorothy Gibson Family Trust Fund	178.17	2,414.28
H. O. Frey Memorial Fund	438.40	5,940.47
H. O. Frey Memorial Fund-Missions	418.16	5,666.11
Charles L. Fuson Memorial Fund	140.90	1,909.28
Sally, Martha and Juliette E. Gilmer Estate	1,522.87	20,635.22
Lyda May Hall Memorial Trust Fund	14,787.33	200,372.02
Lyda May Hall Memorial Trust Fund-Missions	4,810.66	65,185.66
Mr. and Mrs. Walter D. Hanson Fund	3,372.65	45,700.31
Frances V. Harper Fund	1,482.37	20,086.48

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FIRST PRESBYTERIAN CHURCH ENDOWMENT FUND
EXHIBIT II - ALLOCATIONS TO FUNDS - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Operating Expenses	Investment Accounts Adjustments
Dr. and Mrs. R. M. Howard Memorial Fund	\$ 124.45	\$ 1,686.36
Warren A. Humphrey Memorial	651.57	8,828.87
Don Irvine Fund	40.26	545.50
Mr/Mrs J. Henry Johnson Student Loan Fund	1,532.23	20,762.11
Blanche Johnston Youth Fund	418.45	5,670.04
William F. & Mary Jane Keesecker Youth Fund	149.77	2,029.47
Kemp Concert Series Fund	165.20	2,238.53
Earl A. Kroncke Estate	70.84	959.94
Agnes Adair Kuhn Study Trust	73.40	994.57
Cara Langer Fund	136.47	1,849.21
E. W. Lamparter Memorial	242.10	3,280.45
R. W. Laughlin Fund	25.46	344.98
Ina M. Livingston Fund	876.83	11,881.33
Lorene McQuiston Long Fund	1,054.15	14,283.93
A. L. McClurg Estate	45.29	613.74
Lila M. Melone Estate	157.05	2,128.01
Ensign Evan Walling Miller Student Loan Fund	245.75	3,329.96
Agnes B. Mills Memorial	85.40	1,157.19
Norman A Morse-Structure Maintenance Fund	891.80	12,084.11
Norman A. Morse-Organ Enhance/Maint Fund	64.92	879.74
Music Aid Fund	151.73	2,055.92
Carol D. and Lloyd W. Myers Irrevocable Trust	239.44	3,244.54
Art and Carol Pemberton Fund	1,154.56	15,644.53
Esther Pinkerton Irrevocable Trust	320.61	4,344.35
John and Deborah A. Pittman Youth Fund	1,122.58	15,211.29
Clarence Roberts Memorial	78.68	1,066.13
James L & Genevive W Slade Memorial Trust	98.40	1,333.37
Specific Non-Budgeted Items Fund	650.27	8,811.32
Olive May Steward Fund	2,882.77	39,062.31
Edith E. Stone Estate	349.35	4,733.82
Alice Stooker Irrevocable Trust	1,433.16	19,419.74
Ila E. Stout Fund	80.74	1,094.03
Student Award Fund	614.03	8,320.21
Frances Brindley Gardner Thompson Fund	178.72	2,421.73
Van Cleef Trust	3,455.97	46,829.28
Violet Veazey Fund	56.46	765.10
Doreen and Earl Weibel Charitable Trust	952.15	12,901.82
Memorial Gifts Committee		
Barritt Galloway Flag Fund	171.21	2,319.98
Dr. William F. Keesecker Memorial Fund	82.91	1,123.40
Barbara Weirich Scholarship Fund	21.04	285.10
	<u>\$ 129,260.27</u>	<u>\$ 1,751,509.26</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, 2020

Lee K. Anderson Estate	\$ 101.81
Paul D. Austin Fund	112.58
Baird-Knott Fund	510.22
Iris Baughman Estate	894.76
First Presbyterian Church Special Celebration Fund	365.12
Kathryn Blackert Estate	236.62
Mrs. Logan W. Cary Fund	1,969.73
Robert Walker and Pearl H. Crickard Memorial Fund	11,860.03
I. Dumont Flanary Memorial	1,690.56
Sally, Martha and Juliette E. Gilmer Memorial Fund	2,186.11
Frances V. Harper Fund	2,127.98
Dr. and Mrs. R. M. Howard Memorial Fund	178.66
Warren E. Humphrey Memorial	935.33
Don Irvine Fund	57.79
Earl A. Kroncke Estate	101.69
A. L. McClurg Estate	65.03
Lila M. Melone Estate	225.44
Agnes B. Mills Memorial	122.60
Art and Carol Pemberton Fund	1,657.39
Clarence Roberts Memorial	112.95
Edith E. Stone Estate	501.51
Ila E. Stout Fund	115.90
Violet Veazey Fund	81.06
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2020 Undesignated Income	\$ 26,210.87
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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, 2020

<u>Date</u>	<u>Distribution from</u>	<u>Paid from</u>	<u>Amount</u>
February 20	Ensign Evan Walling Miller Student Loan Fund	Income	\$ 303.07
February 20	Ensign Evan Walling Miller Student Loan Fund	Principal	3,696.93
February 20	Tom and Marye Kate Aldridge Trust	Income	7,250.00
February 20	William N. Flesher Estate	Income	10,000.00
February 20	2019 Undesignated funds	Income	40,605.65
February 20	Doreen and Earl Weibel Charitable Trust	Income	2,146.90
June 22	H.O. Frey Memorial Fund - Trustees Discretion	Income	1,376.80
June 22	Charles & Novella Brown Trust Fund	Income	25,000.00
June 22	Barritt Galloway Flag Fund	Income	540.00
June 22	Lyda May Hall Memorial Trust Fund	Income	8,000.00
June 22	Jane S. Cooper Trust Fund	Income	3,679.00
June 22	William N. Flesher Estate	Income	16,853.00
			<u>\$ 119,451.35</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, 2020

Balance - December 31, 2019			\$ 39,609.75
Additions			
Allocation to funds of 1% of average			
total assets			<u>129,260.27</u>
			168,870.02
Charges			
Investment fees			
JP Morgan Chase	\$ 13,091.00		
Luther King Capital Management	51,504.00		
Business manager salary assistance	6,000.00		
Property taxes	582.02		
Eide Bailly	<u>6,383.00</u>		<u>77,560.02</u>
Balance - December 31, 2020			<u><u>\$ 91,310.00</u></u>

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