

**Monteagle Sunday School Assembly
Monteagle, Tennessee**

**Financial Statements and
Supplementary Information**

September 30, 2020

CERTIFIED PUBLIC ACCOUNTANTS

Clark, Knies & Crenshaw, PLLC

220 NORTH JEFFERSON STREET - WINCHESTER, TN 37398

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Financial Statements
September 30, 2020

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To the Board of Trustees
Monteagle Sunday School Assembly
Monteagle, Tennessee

Management is responsible for the accompanying financial statements of Monteagle Sunday School Assembly (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. 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. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying supplementary information contained on pages 10-19 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 assurance on such information.

Clark, Knies & Crenshaw, PLLC

Clark, Knies & Crenshaw, PLLC
November 2, 2020

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Statement of Financial Position
September 30, 2020

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,410,426.64
Investments	1,302,998.87
Accounts receivable	12,317.80
Pledges receivable	71,128.84
Cost of cemetery lots available	54,470.72
Prepaid insurance	9,040.42
Total current assets	2,860,383.29
Fixed assets:	
Land	2,194,073.78
Land improvements	1,964,047.43
Buildings	3,370,521.29
Equipment	833,809.16
Total fixed assets	8,362,451.66
Total assets	\$ 11,222,834.95

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 65,705.80
Accounts payable - MAEFC	11,638.30
Accrued taxes	30,895.97
Employee benefits payable	484.62
Rental deposits	384,183.91
Cottage sales deposit	67,000.00
PPP Loan payable	152,367.50
Mortgage note payable - due within one year	51,727.90
Total current liabilities	764,004.00
Long-term liabilities:	
Mortgage note payable - due beyond one year	354,855.85
Total liabilities	1,118,859.85
Net assets:	
Without donor restrictions	9,762,825.10
With donor restrictions	341,150.00
Total net assets	10,103,975.10
Total liabilities and net assets	\$ 11,222,834.95

See accompanying notes and accountants' report.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Statement of Activities
Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenue and reclassifications:			
Cottage owners fee	\$ 485,412.00	0.00	485,412.00
Annual dues	132,657.00	0.00	132,657.00
Gate receipts	45,046.00	0.00	45,046.00
Water, sewer and garbage revenue	165,185.42	0.00	165,185.42
Maintenance fee	19,380.03	0.00	19,380.03
Rental commissions	73,126.57	0.00	73,126.57
Snack shop income	0.00	0.00	0.00
Interest and investment income	60,621.88	11,797.82	72,419.70
Assembly building usage	2,030.00	0.00	2,030.00
Youth activities and donations	6,670.00	0.00	6,670.00
Youth fundraiser	0.00	0.00	0.00
Special events	3,620.00	0.00	3,620.00
Burial lot sales	27,000.00	0.00	27,000.00
Transfer administration	54,945.02	0.00	54,945.02
Transfer youth fund	0.00	0.00	0.00
Transfer from endowment	0.00	211,087.02	211,087.02
Transfer AF projects	0.00	0.00	0.00
Other income	4,115.35	1,957.00	6,072.35
Contributions and gifts	500.00	13,850.00	14,350.00
Ministerial residence	0.00	6,060.93	6,060.93
Women's Association	2,255.00	0.00	2,255.00
Program ads	0.00	6,900.00	6,900.00
Auto registration	18,304.00	0.00	18,304.00
Dining hall - commissions	2,525.00	0.00	2,525.00
Land acquisition fees	21,500.00	0.00	21,500.00
Annual fund drive - contributions	62,653.97	0.00	62,653.97
Annual fund drive - directed gifts	46,789.13	0.00	46,789.13
Outreach	0.00	6,565.00	6,565.00
Finance charge	1,952.70	0.00	1,952.70
Net assets released from restrictions (note 8)	167,857.68	(167,857.68)	0.00
Total support, revenue & reclassifications	1,404,146.75	90,360.09	1,494,506.84
Expenses:			
Administrative	464,044.15	0.00	464,044.15
Plant and operation	197,170.66	0.00	197,170.66
Water/Sewer	155,382.80	0.00	155,382.80
Sanitation	31,404.00	0.00	31,404.00
Shop	4,726.20	0.00	4,726.20
Chautauqua house	9,892.76	0.00	9,892.76
922 Sunset Rock	319.00	0.00	319.00
8135 U.S. Hwy 41	306.36	0.00	306.36
Home - superintendent	3,811.17	0.00	3,811.17
Women's Association	28,611.26	0.00	28,611.26
Auditorium	2,876.49	0.00	2,876.49
Nashville home	980.74	0.00	980.74

See accompanying notes and accountants' report.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Statement of Activities
Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Expenses (continued):			
Shady Dell	\$ 204.46	0.00	204.46
Swimming pool	22,013.13	0.00	22,013.13
Tennis courts	670.20	0.00	670.20
Harton hall	7,171.57	0.00	7,171.57
Gate	18,446.70	0.00	18,446.70
Gymnasium	369.96	0.00	369.96
Security	83,862.13	0.00	83,862.13
Youth activities	15,349.38	0.00	15,349.38
Platform program	8,565.05	0.00	8,565.05
Snack Shop	1,164.56	0.00	1,164.56
Property - maintenance	110,465.90	0.00	110,465.90
Outreach	6,324.69	0.00	6,324.69
Cemetery	10,946.68	0.00	10,946.68
Housing/rental	80,351.07	0.00	80,351.07
Youth fundraiser expense	0.00	0.00	0.00
Platform program (note 8)	167,857.68	0.00	167,857.68
	<u>1,433,288.75</u>	<u>0.00</u>	<u>1,433,288.75</u>
Total expenses			
Change in net assets	(29,142.00)	90,360.09	61,218.09
Net assets transferred from Women's Association (note 10)	81,167.32	0.00	81,167.32
Return to corpus	0.00	(11,638.30)	(11,638.30)
Net assets, October 1, 2019	<u>9,710,799.78</u>	<u>262,428.21</u>	<u>9,973,227.99</u>
Net assets, September 30, 2020	<u>\$ 9,762,825.10</u>	<u>341,150.00</u>	<u>10,103,975.10</u>

See accompanying notes and accountants' report.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Statement of Cash Flows
Year Ended September 30, 2020

Cash flows from operating activities:	
Change in net assets	\$ 142,385.41
Decrease in accounts receivable	4,142.56
Decrease in pledges receivable	86,891.22
Decrease in cost of cemetery lots available	2,312.64
Increase in prepaid insurance	(251.02)
Increase in accounts payable	14,552.48
Increase in accounts payable – MAEFC	8,566.71
Decrease in accrued taxes	(26,098.20)
Increase in rental deposits	126,822.22
Increase in employee benefits payable	484.62
Increase in cottage accounts payable	67,000.00
Return to corpus	(11,638.30)
Net cash provided by operating activities	<u>415,170.34</u>
Cash flows from financing activities:	
Payments on mortgage note payable	(50,623.55)
Proceeds from PPP loan	152,367.50
Net cash used by investing activities	<u>101,743.95</u>
Cash flows from investing activities:	
Increase in land, land improvements, buildings and equipment	(425,220.45)
Increase in investments	(52,032.66)
Net cash used by investing activities	<u>(477,253.11)</u>
Net increase (decrease) in cash	39,661.18
Cash balance, October 1, 2019	<u>1,370,765.46</u>
Cash balance, September 30, 2020	<u>\$ 1,410,426.64</u>

See accompanying notes and accountants' report.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Notes to Financial Statements
Year Ended September 30, 2020

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Assembly was incorporated under the laws of the State of Tennessee in 1882 as a not-for-profit corporation. The purposes of the Assembly are the advancement of science, literary attainment, Sunday School interests, and the promotion of the broadest popular culture in the interest of Christianity without regard to sect or denomination.

Basis of Presentation

The financial statements of the Monteagle Sunday School Assembly (the Assembly) have been prepared on the accrual basis in accordance with generally accepted accounting principles.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Assembly are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions: - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions: - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Assembly. Certain restrictions may need to be maintained in perpetuity.

At September 30, 2020, the Assembly's assets without donor restrictions were \$ 9,762,825.10 and assets with donor restrictions were \$ 341,150.00.

Contributions and Pledges Receivable

Contributions, including unconditional promises to give, are recorded as made. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value. The balance of Pledges receivable as of September 30, 2020 was \$ 71,128.84.

Income Taxes

The Assembly is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Notes to Financial Statements
Year Ended September 30, 2020

(Continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Assembly considers all monies in banks and all highly liquid investments available for current use with an initial maturity of three months or less to be cash and cash equivalents.

NOTE 2 – ADOPTION OF ACCOUNTING PRONOUNCEMENT

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires significant changes to the financial reporting model of organizations who follow the not-for-profit reporting model. The changes include reducing the classes of net assets from three classes to two – net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Assembly, including required disclosures about liquidity and availability of resources and increased disclosures on functional expenses. The new standard is effective for the Assembly's year ending September 30, 2020, and thereafter, and must be applied on a retrospective basis. The Assembly adopted the ASU effective October 1, 2018. Adoption of the ASU did not result in any reclassifications or restatements to net assets or changes in net assets.

NOTE 3 – LIQUIDITY

At September 30, 2020, the Assembly has \$ 1,212,251 cash and equivalents available to meet needs for general expenditures. None of these financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the Assembly in the next 12 months. Additionally, the Assembly has investments available for current use of \$ 1,160,025 and pledges receivable of \$ 71,129. The pledges receivable of \$ 71,129 is for capital additions.

The Assembly manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. In general, the Assembly maintains sufficient financial assets on hand to meet 12 months worth of normal operating expenses.

NOTE 4 - PLANT ASSETS AND DEPRECIATION

There are substantially no supporting cost records for the investment in plant fund property. The amounts shown are from market valuations as of December 31, 1981, plus subsequent additions at cost. No depreciation has been taken for the year ended September 30, 2020, or any previous years.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Notes to Financial Statements
Year Ended September 30, 2020

(Continued)

NOTE 5 - INVESTMENTS

Investments as of September 30, 2020, are summarized as follows:

	Balance Cost	Fair Value	Carrying Value
Without donor restrictions	\$ 411,223.75	412,424.65	412,424.65
Without donor restrictions - Consolidated capital fund	485,470.93	508,096.58	508,096.58
Without donor restrictions - Cemetery fund	210,232.10	239,504.07	239,504.07
With donor restrictions	126,274.05	142,973.57	142,973.57
Total investments	\$ 1,233,200.83	1,302,998.87	1,302,998.87

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2020:

	Without donor restrictions	With donor restrictions	Total
Interest and investment income	\$ 36,476.29	2,924.79	39,401.08
Net realized and unrealized gains (losses)	24,145.59	8,873.03	33,018.62
Total investments	\$ 60,621.88	11,797.82	72,419.70

NOTE 6 – LONG-TERM DEBT

Mortgage note payable to Richard L. & Peggy A. Partin, secured by a first mortgage on real property, bearing interest at 2.16%, payable in monthly installments of principal and interest of \$5,000.00, final payment due January 28, 2028.

Long-term debt at September 30, 2020 matures as follows:

September 30, 2021	\$ 51,728
September 30, 2022	52,856
September 30, 2023	54,009
September 30, 2024	55,188
September 30, 2025	56,392
Thereafter	136,411
Total	\$ 406,584

For year end September 30, 2020, interest expense of \$ 9,376.45 was funded by contributions to land acquisitions fund.

NOTE 7 - COMMITMENTS

The Assembly owns approximately 394 acres of land in Monteagle, Tennessee. A portion of this land is subdivided into individual lots, which the Assembly has leased to its members for ninety-nine year terms. Members construct cottages at their expense, which are owned in fee, on their respective lots, and these cottages provide the housing for the members and guests. At present, there are one hundred sixty-one cottages.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Notes to Financial Statements
Year Ended September 30, 2020

(Continued)

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions totaling \$ 341,150.00 are available for the restricted purposes that follow: (1) Platform expenses, (2) Non-platform expenses, (3) Warren Chapel Program, (4) Ministerial residence, (5) Warren Chapel fund, (6) Winfield fund, (7) Reforestation, (8) Outreach, (9) AF Projects.

Net assets were released from restrictions by incurring expenses satisfying the purpose restrictions or by occurrence of other events during the year ended September 30, 2020 as follows:

Purpose restrictions accomplished:	
Platform expenses	\$ 5,418.28
Non-platform expenses	21,804.51
Warren Chapel Program	1,950.00
Ministerial residence	3,972.14
Warren Chapel Fund	19,206.00
Winfield fund	88,320.49
Reforestation	20,686.26
Outreach	<u>6,500.00</u>
 Net assets released from restrictions	 <u>\$ 167,857.68</u>

NOTE 9 – RETIREMENT ARRANGEMENTS WITH EMPLOYEES

The Assembly offers employees the opportunity for participation in a contributory retirement plan. The Assembly matches employees' contributions up to 4.0% of each eligible employee's regular annual salary. The expense to the Assembly for the fiscal year ended September 30, 2020 was \$ 6,916.37.

NOTE 10 – WOMEN'S ASSOCIATION

During the year ended September 30, 2020, the Assembly took over the financial activities of the Women's Association. Net assets of \$ 81,167.32 were transferred to the Assembly.

NOTE 11 – PAYCHECK PROTECTION PROGRAM LOAN

The Assembly received a loan from Pinnacle Bank in the amount of \$ 152,367.50 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated April 20, 2020 and may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. No determination has been made as to whether the Assembly will be eligible for forgiveness, in whole or in part.

NOTE 12 – SUBSEQUENT EVENTS

In preparing these financial statements, the Assembly has evaluated events and transactions for recognition or disclosure through November 2, 2020, the date the financial statements were available to be issued. The full impact of the COVID-19 outbreak continues to evolve as of November 2, 2020. As such, it is uncertain as to the full magnitude that the pandemic will have on the Assembly's financial condition and future results of operations. Management is actively monitoring the situation. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Assembly is not able to estimate the effects of the COVID-19 outbreak on its financial activities for the fiscal year 2021.

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Support and Revenue - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Support and revenue without donor restrictions:			
Cottage owners fee	\$ 485,412.00	485,400.00	12.00
Annual dues	132,657.00	135,000.00	(2,343.00)
Gate receipts	45,046.00	211,000.00	(165,954.00)
Water, sewer and garbage fees	164,585.42	178,000.00	(13,414.58)
Maintenance fee	19,380.03	19,200.00	180.03
Water meters	600.00	500.00	100.00
Snack shop income	0.00	12,000.00	(12,000.00)
Interest and investment income	13,778.57	4,500.00	9,278.57
Assembly building usage	2,030.00	6,000.00	(3,970.00)
Youth activities and donations	0.00	3,000.00	(3,000.00)
Special events	3,620.00	30,000.00	(26,380.00)
Transfer administration	54,945.02	41,515.00	13,430.02
Youth fundraiser	0.00	0.00	0.00
Youth fund transfers	6,670.00	6,670.00	0.00
Contributions without donor restrictions	0.00	0.00	0.00
Auto registration fees	18,304.00	16,000.00	2,304.00
Dining hall - commissions	2,525.00	7,000.00	(4,475.00)
Land acquisition fees	7,167.00	0.00	7,167.00
Donations - Gateway campaign	500.00	0.00	500.00
Annual fund drive - contributions	62,653.97	50,000.00	12,653.97
Annual fund drive - directed gifts	46,789.13	12,500.00	34,289.13
Construction impact fee	2,515.00	500.00	2,015.00
Finance charge	1,952.70	2,000.00	(47.30)
Other income	1,600.35	2,600.00	(999.65)
Total support and revenue without donor restrictions	1,072,731.19	1,223,385.00	(150,653.81)
Support and revenue without donor restrictions - Consolidated Capital:			
Land acquisition fees	14,333.00	0.00	14,333.00
Interest and investment income	28,138.83	0.00	28,138.83
Total support and revenue without donor restrictions - consolidated capital	42,471.83	0.00	42,471.83
Support and revenue without donor restrictions - Cemetery:			
Burial lot sales	27,000.00	6,000.00	21,000.00
Interest and investment income	18,105.19	5,000.00	13,105.19
Total support and revenue without donor restrictions - cemetery	45,105.19	11,000.00	34,105.19
Support and revenue without donor restrictions - Rental:			
Rental commissions	73,126.57	155,000.00	(81,873.43)
Total support and revenue without donor restrictions - rental	73,126.57	155,000.00	(81,873.43)

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Support and Revenue - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Support and revenue without donor restrictions - Women's Association:			
Bazaar booth rentals	\$ 160.00	0.00	160.00
Donations	40.00	0.00	40.00
Fletcher room rental	598.00	0.00	598.00
Whitworth fund	549.00	0.00	549.00
Women's association fund	908.00	0.00	908.00
Interest income	599.29	0.00	599.29
	<u>2,854.29</u>	<u>0.00</u>	<u>2,854.29</u>
Total support and revenue without donor restrictions			
Assets with donor restrictions:			
Endowment	211,087.02	221,575.00	(10,487.98)
Contributions and gifts	13,850.00	19,000.00	(5,150.00)
Ministerial residence	6,060.93	7,182.00	(1,121.07)
Outreach	6,565.00	5,000.00	1,565.00
Other	1,957.00	1,800.00	157.00
Programs Ads	6,900.00	5,000.00	1,900.00
Interest and Investment income	11,797.82	0.00	11,797.82
	<u>258,217.77</u>	<u>259,557.00</u>	<u>(1,339.23)</u>
Total assets with donor restrictions			
	<u>\$ 1,494,506.84</u>	<u>1,648,942.00</u>	<u>(154,435.16)</u>
Total Support and Revenue			

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedules of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

WITHOUT DONOR RESTRICTIONS:	Actual	Budget	Variance - Favorable (Unfavorable)
Administrative:			
Wages	\$ 158,014.83	168,000.00	9,985.17
Bank and payroll service fees	6,903.42	7,800.00	896.58
Pension	6,916.37	11,500.00	4,583.63
Payroll taxes	11,801.66	12,852.00	1,050.34
Property taxes	35,884.31	32,451.00	(3,433.31)
Insurance - general	60,025.33	58,580.00	(1,445.33)
Workers compensation	6,904.15	7,000.00	95.85
Employee benefits	115,568.79	132,000.00	16,431.21
Accounting fees	4,053.85	5,500.00	1,446.15
Information technology	15,040.11	14,808.00	(232.11)
Utilities	3,011.87	3,100.00	88.13
Postage	2,748.75	4,500.00	1,751.25
Supplies	5,142.92	6,000.00	857.08
Equipment	341.73	1,500.00	1,158.27
Transportation - manager	3,600.00	3,600.00	0.00
Repairs	312.22	1,500.00	1,187.78
Cleaning	1,776.00	2,300.00	524.00
Legal and professional fees	0.00	5,000.00	5,000.00
Public relations	1,634.21	3,400.00	1,765.79
Equipment maintenance and rental	7,205.74	6,000.00	(1,205.74)
Training	8.72	300.00	291.28
LH recording fees	428.00	600.00	172.00
Credit card fees	5,468.43	7,000.00	1,531.57
Website adm	0.00	100.00	100.00
Interest expense (see Note 6)	9,376.45	9,376.00	(0.45)
Other	71.51	600.00	528.49
Dues and subscriptions	1,034.78	700.00	(334.78)
Land surveys	770.00	0.00	(770.00)
Travel	0.00	250.00	250.00
Total administrative	<u>464,044.15</u>	<u>506,317.00</u>	<u>42,272.85</u>
Plant and Operation:			
Wages	152,432.79	162,000.00	9,567.21
Payroll taxes	12,013.74	12,393.00	379.26
Vehicles supplies/repairs	4,234.48	4,000.00	(234.48)
Vehicles - gas and oil	7,243.60	8,500.00	1,256.40
Grounds maintenance	4,399.74	4,000.00	(399.74)
Street maintenance	2,332.30	2,500.00	167.70
Street lights	5,365.47	6,500.00	1,134.53
Supplies	3,029.31	3,500.00	470.69
Repairs	3,431.02	3,500.00	68.98
Equipment - tools	999.81	2,000.00	1,000.19
Uniforms	663.55	1,000.00	336.45
Permits and licenses	1,024.85	2,500.00	1,475.15
Total plant and operation	<u>197,170.66</u>	<u>212,393.00</u>	<u>15,222.34</u>
Water/Sewer:			
Water/sewer maintenance	4,270.90	4,500.00	229.10
Water purchased	151,111.90	142,000.00	(9,111.90)
Total water/sewer	<u>155,382.80</u>	<u>146,500.00</u>	<u>(8,882.80)</u>

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Sanitation:			
Contract - garbage pickup	\$ 31,404.00	32,000.00	596.00
Total sanitation	<u>31,404.00</u>	<u>32,000.00</u>	<u>596.00</u>
Shop:			
Utilities	2,814.00	3,500.00	686.00
Repairs	236.92	500.00	263.08
Communications	1,675.28	1,650.00	(25.28)
Total shop	<u>4,726.20</u>	<u>5,650.00</u>	<u>923.80</u>
922 Sunset Rock:			
Utilities	319.00	0.00	(319.00)
Total 922 Sunset Rock	<u>319.00</u>	<u>0.00</u>	<u>(319.00)</u>
8135 U.S. Hwy 41:			
Utilities	290.12	0.00	(290.12)
Repairs/maintenance	16.24	0.00	(16.24)
Total 8135 U.S. Hwy 41	<u>306.36</u>	<u>0.00</u>	<u>(306.36)</u>
Chautauqua House:			
Utilities	4,920.23	5,200.00	279.77
Repairs	2,833.09	2,500.00	(333.09)
Communications	2,139.44	2,100.00	(39.44)
Total Chautauqua house	<u>9,892.76</u>	<u>9,800.00</u>	<u>(92.76)</u>
Home - superintendent:			
Utilities	1,553.45	2,500.00	946.55
Repairs	168.52	700.00	531.48
Communications	2,089.20	2,100.00	10.80
Total home - superintendent	<u>3,811.17</u>	<u>5,300.00</u>	<u>1,488.83</u>
Women's Association:			
Advertising	400.00	0.00	(400.00)
Utilities	1,643.70	0.00	(1,643.70)
Maintenance/repairs	23,528.51	0.00	(23,528.51)
Pest control	270.00	0.00	(270.00)
Payroll expense	2,745.08	0.00	(2,745.08)
Miscellaneous expense	23.97	0.00	(23.97)
Total Women's Association	<u>28,611.26</u>	<u>0.00</u>	<u>(28,611.26)</u>
Auditorium:			
Utilities	1,147.00	1,500.00	353.00
Repairs	1,339.60	750.00	(589.60)
Cleaning	389.89	250.00	(139.89)
Total auditorium	<u>2,876.49</u>	<u>2,500.00</u>	<u>(376.49)</u>

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Nashville Home:			
Utilities	\$ 594.00	1,500.00	906.00
Repairs	372.09	750.00	377.91
Communications	0.00	600.00	600.00
Cleaning and laundry	0.00	2,000.00	2,000.00
Supplies	14.65	200.00	185.35
Total Nashville home	<u>980.74</u>	<u>5,050.00</u>	<u>4,069.26</u>
Shady Dell:			
Utilities	204.46	400.00	195.54
Repairs	0.00	400.00	400.00
Total Shady Dell	<u>204.46</u>	<u>800.00</u>	<u>595.54</u>
Swimming Pool:			
Wages - lifeguard	14,598.76	11,000.00	(3,598.76)
Payroll taxes	1,130.15	842.00	(288.15)
Utilities	1,303.57	2,800.00	1,496.43
Repairs	491.38	900.00	408.62
Supplies/furnishings	3,725.11	3,600.00	(125.11)
Licenses	680.00	720.00	40.00
Equipment	0.00	300.00	300.00
Communications	84.16	250.00	165.84
Total swimming pool	<u>22,013.13</u>	<u>20,412.00</u>	<u>(1,601.13)</u>
Tennis Courts:			
Repairs	413.27	500.00	86.73
Supplies	256.93	325.00	68.07
Tennis Activities	0.00	150.00	150.00
Utilities	0.00	250.00	250.00
Total tennis courts	<u>670.20</u>	<u>1,225.00</u>	<u>554.80</u>
Harton Hall:			
Dining hall clean/prep	450.00	800.00	350.00
Utilities	4,245.74	7,500.00	3,254.26
Repairs	1,809.21	1,500.00	(309.21)
Communications	190.62	750.00	559.38
Supplies	116.00	400.00	284.00
Equipment	0.00	250.00	250.00
Licenses	360.00	360.00	0.00
Total Harton Hall	<u>7,171.57</u>	<u>11,560.00</u>	<u>4,388.43</u>

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Gate:			
Wages	\$ 12,657.60	14,300.00	1,642.40
Payroll taxes	968.29	1,094.00	125.71
Supplies	1,722.96	4,500.00	2,777.04
Repairs	249.21	500.00	250.79
Equipment - software	2,700.00	2,700.00	0.00
Communications	148.64	350.00	201.36
Total gate	18,446.70	23,444.00	4,997.30
Gymnasium:			
Utilities	323.28	500.00	176.72
Repairs	46.68	600.00	553.32
Total gymnasium	369.96	1,100.00	730.04
Security:			
Wages	66,009.83	69,700.00	3,690.17
Equipment	769.48	250.00	(519.48)
Payroll taxes	5,203.18	5,332.00	128.82
Supplies	423.34	250.00	(173.34)
Security - special events	1,177.88	6,028.00	4,850.12
Uniforms	474.48	500.00	25.52
Vehicle operation/maintenance	8,971.17	8,500.00	(471.17)
Cell phone	832.77	822.00	(10.77)
Total security	83,862.13	91,382.00	7,519.87
Youth Activities:			
Wages	13,710.00	31,000.00	17,290.00
Payroll taxes	1,171.23	2,372.00	1,200.77
Youth staff meals	300.00	4,750.00	4,450.00
Supplies	0.00	1,500.00	1,500.00
Kindergarten and crafts - supplies	0.00	1,300.00	1,300.00
Orientation	0.00	2,750.00	2,750.00
Communication	0.00	200.00	200.00
Uniforms	168.15	400.00	231.85
Youth activities	0.00	6,000.00	6,000.00
Travel	0.00	200.00	200.00
Equipment	0.00	300.00	300.00
Total youth activities	15,349.38	50,772.00	35,422.62
Platform/Program without donor restrictions:			
Platform supplies	511.45	1,750.00	1,238.55
Special events	371.56	2,500.00	2,128.44
Wages - projectionist	480.00	1,200.00	720.00
Payroll taxes	36.72	92.00	55.28
Projection expenses	0.00	100.00	100.00
Movies	273.24	730.00	456.76
Personal protection expense	6,892.08	0.00	(6,892.08)
Total platform/program without donor restrictions	8,565.05	6,372.00	(2,193.05)

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

	Actual	Budget	Variance - Favorable (Unfavorable)
Snack Shop:			
Food	\$ 45.00	3,000.00	2,955.00
Merchandise	0.00	3,200.00	3,200.00
Supplies	0.00	75.00	75.00
Repairs	0.00	200.00	200.00
Wages	1,040.00	2,600.00	1,560.00
Commissions	0.00	1,260.00	1,260.00
Payroll taxes	79.56	295.00	215.44
Sales tax	0.00	1,110.00	1,110.00
Equipment	0.00	250.00	250.00
Total snack shop	1,164.56	11,990.00	10,825.44
Property-Maintenance:			
Designated contribution expense	6,002.23	12,500.00	6,497.77
Pest control	2,939.80	3,500.00	560.20
General repairs and maintenance - Fire ext	605.00	0.00	(605.00)
Annual fund project	55,432.97	50,000.00	(5,432.97)
Office repair	7,000.00	7,000.00	0.00
Tennis court	15,325.00	17,125.00	1,800.00
Technology	9,025.00	14,500.00	5,475.00
Signage	2,152.74	2,046.00	(106.74)
Swimming pool	971.00	1,100.00	129.00
Bell tower	2,000.00	6,500.00	4,500.00
Hardscape project	611.68	44,410.00	43,798.32
Road repairs	547.90	32,518.00	31,970.10
Mall gazebo	2,000.00	2,000.00	0.00
Organic compost area	4,500.00	4,500.00	0.00
Warren point	1,352.58	16,368.00	15,015.42
Total property - maintenance	110,465.90	214,067.00	103,601.10
Other:			
Outreach	6,165.00	0.00	(6,165.00)
Youth fundraiser expense	0.00	0.00	0.00
Burris Minister Residence - repairs	24.69	0.00	(24.69)
Annual fund campaign expense	135.00	100.00	(35.00)
Total other	6,324.69	100.00	(6,224.69)
Cemetery:			
Cost of lots sold	2,312.64	514.00	(1,798.64)
Utilities	337.56	350.00	12.44
Maintenance	7,683.32	8,000.00	316.68
Supplies	13.16	100.00	86.84
Columbarium	600.00	5,000.00	4,400.00
Total cemetery	10,946.68	13,964.00	3,017.32

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detailed Schedule of Expenses - Actual and Budgeted
For Year Ended September 30, 2020

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable <u>(Unfavorable)</u>
Housing:			
Wages	66,160.24	65,400.00	(760.24)
Communications	3,308.61	3,500.00	191.39
Payroll taxes	5,199.79	5,003.00	(196.79)
Professional fees	1,569.00	3,600.00	2,031.00
Supplies	828.67	1,500.00	671.33
Other	525.00	500.00	(25.00)
Postage	1,054.76	1,750.00	695.24
Reservation website	1,705.00	825.00	(880.00)
Total housing	<u>80,351.07</u>	<u>82,078.00</u>	<u>1,726.93</u>
Total expenses	<u>\$ 1,265,431.07</u>	<u>1,454,776.00</u>	<u>189,344.93</u>

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detail Net Assets With Donor Restrictions
For Year Ended September 30, 2020

	Net Assets with Donor Restrictions 10/01/19	Receipts	Reconcili- ation Adjustments	Interest and Investment Adjustments	Sub-Total	Disburse- ments	Return to Corpus	Inter-Fund Transfers	Net Assets with Donor Restrictions 09/30/20
	\$								
Bates/Blackwood Fund	0.00	1,477.62			1,477.62	375.00	(1,102.62)		0.00
Elizabeth Austin Lecture Fund	0.00	591.06			591.06	9.82	(581.24)		(0.00)
Cross Music Fund	83.66	2,849.70			2,933.36				2,933.36
Elrod Program Assistance	26.82	759.90			786.72				786.72
Fitzgerald Lecture Fund	0.00	2,321.94			2,321.94		(2,321.94)		0.00
Folk Family Fund	13.38	443.28			456.66				456.66
Phillips Historic District Fund	960.60	675.48			1,636.08				1,636.08
Howorth-Shands Prog. Assist	207.59	2,005.32			2,212.91				2,212.91
Elizabeth Schumann Fund	2.91	1,076.52			1,079.43				1,079.43
John Gaddis Watercolor Fund	197.53	970.98			1,168.51				1,168.51
Program Enhancement Fund	7.23	4,285.08			4,292.31				4,292.31
Judith Humphreys Choral Music Fund	0.00	3,356.28			3,356.28	41.71			3,314.57
Keeble Ewing Fund	1.32	1,372.08			1,373.40				1,373.40
Knox Polk Van Zandt Fund	833.22	907.68			1,740.90				1,740.90
Nelson History Lecture Fund	42.55	781.02			823.57				823.57
Miss Bessy Fund	220.58	1,350.96			1,571.54				1,571.54
Malone Trabue, Ill Fund	426.38	2,385.30			2,811.68	150.78			2,660.90
Youth Adventure Fund	0.00	5,232.20			5,232.20	1,600.00			3,632.20
Martha Billington Trabue	290.52	2,490.84			2,781.36				2,781.36
Music Fund	4.29	4,348.38			4,352.67	100.00			4,252.67
Patterson Lecture Fund	7,357.52	4,432.86			11,790.38				11,790.38
Jack D. Ingle Fund	458.44	485.52			943.96				943.96
Corinne Blake Nature Lecture	90.12	506.64			596.76				596.76
Performing Arts Fund	70.83	949.92			1,020.75				1,020.75
Rollins Lecture Fund	0.00	6,480.36			6,480.36	1,540.78	(4,939.58)		0.00
Rountree Family Fund	0.00	401.10			401.10		(401.10)		0.00
Savage-Zerfoss-Fryer Science	322.89	633.24			956.13				956.13
Brantley Smith Fine Arts	276.26	1,393.20			1,669.46				1,669.46
William D. Trabue Family Fund	574.19	2,511.96			3,086.15				3,086.15
Wallace Lecture Fund	0.00	4,221.72			4,221.72				4,221.72
Special Lecture Fund	1,223.41	6,836.48			8,059.89	8.02			8,051.87
Saunders Family Fund	185.47	1,815.36			2,000.83				2,000.83
Barnes Family Fund	41.31	1,933.66			1,974.97				1,974.97
Maney Fund	117.17	253.32			370.49				370.49
Administrative Asst Fund	0.00	2,604.36			2,604.36	448.95			2,155.41
Archives and Library	1,532.12	717.72			2,249.84				2,249.84
Capital Fund	158.42	569.94			728.36	725.00			0.00
Crais Community Enrichment Fund	22,129.34	3,862.92			25,992.26	2,000.00			23,992.26
Education Fund	499.84	7,550.68			8,050.52	8,534.01		483.49	0.00
Reforestation	30,192.22	11,546.46			41,738.68			(20,686.26)	21,052.42
Forest Preservation Project	0.00	0.00			0.00	20,686.26		20,686.26	0.00
Whitworth Fund	0.00	548.82			548.82	549.00		0.18	0.00

MONTEAGLE SUNDAY SCHOOL ASSEMBLY
Detail Net Assets With Donor Restrictions
For Year Ended September 30, 2020

	Net Assets with Donor Restrictions 10/01/19	Receipts	Reconcili- ation Adjustments	Interest and Investment Adjustments	Sub-Total	Disburse- ments	Return to Corpus	Inter-Fund Transfers	Net Assets with Donor Restrictions 09/30/20
Woman's Association	\$ 0.00	907.68			907.68	908.00		0.32	(0.00)
Youth Fund	0.26	6,670.38			6,670.64	6,670.00		(0.50)	0.14
Albright-Orr Twilight Prayers	0.00	401.10			401.10		(401.10)		0.00
Youth Christian Education	2,439.23	2,469.72			4,908.95	1,400.00			3,508.95
Billington-Roulhac-Trabue TP	1,304.30	970.98			2,275.28	700.00			1,575.28
Brownlow Twilight Prayers	592.72	548.82			1,141.54				1,141.54
Campbell Twilight Prayers	625.12	717.72			1,342.84	250.00			1,092.84
Hyer-Reynolds Twilight Prayers	241.07	1,224.30			1,465.37	500.00			965.37
Jacobs Twilight Prayers	7.37	612.18			619.55				619.55
Lacy Twilight Prayers	43.98	422.16			466.14				466.14
Woodcock Twilight Prayers	561.76	548.82			1,110.58				1,110.58
Beck-Scoggins Sunday Sermon	170.92	316.62			487.54				487.54
Fitzhugh-May-Short Sunday Sermon	24.21	401.10			425.31				425.31
Harton Sunday Sermon	226.20	612.18			838.38				838.38
Kretschmar Sunday Sermon	325.37	612.18			937.55				937.55
McTyeire Sunday Sermon	724.43	591.06			1,315.49	200.00			1,115.49
Mysing-Elder Sunday Sermon	16.56	422.16			438.72				438.72
Weaver Sunday Sermon	4.70	548.82			553.52				553.52
Winfield-Leigh Sunday Sermon	525.92	527.70			1,053.62				1,053.62
Chapel Flowers Fund	1,559.95	274.44			1,834.39				1,834.39
Jervis Memorial Bible Fund	2,387.09	2,448.60			4,835.69				4,835.69
Missionary Fund	699.01	928.80			1,627.81				1,627.81
Museum Maintenance Fund	416.04	401.10			817.14	325.60			491.54
Ministerial Residence	3,343.92	1,182.12			4,526.04	3,972.14			553.90
Dues-Culinary Guild	1,556.21	0.00			1,556.21				1,556.21
Burnis Nursery Fund	630.68	358.86			989.54				989.54
General Warren Chapel Fund	0.00	9,477.84			9,477.84	19,206.00		9,728.16	0.00
Chapel Contributions & Usage	0.00	2,110.00			2,110.00			(2,110.00)	0.00
Winfield Fund	0.00	40,760.34			40,760.34	88,320.49		47,560.15	0.00
Hudgins Family Fund	0.00	1,646.46			1,646.46	1,643.95	(2.51)		(0.00)
Davis Family Fund	0.00	1,519.86			1,519.86				1,519.86
George Archer Fund	95.55	1,224.30			1,319.85				1,319.85
Riley Family Fund	0.00	844.38			844.38		(844.38)		0.00
Roberts Family Fund	0.00	1,236.00			1,236.00	192.17			0.00
Program Ads	0.00	6,900.00			6,900.00			(6,900.00)	0.00
Barton Family Fund	129,725.95	500.00		11,797.82	142,023.77				142,023.77
Outreach	1,123.47	6,565.00			7,688.47	6,500.00		(483.49)	704.98
Bridges to the Future	0.00	42,217.38			42,217.38			(42,217.38)	0.00
Burnis Min Rent & Contributions	0.00	6,060.93			6,060.93			(6,060.93)	0.00
Monteagle Sewanee Sunday	98.00	300.00			398.00	300.00			98.00
AF Projects	44,410.09				44,410.09				44,410.09
Total	\$ 262,428.21	246,419.95	0.00	11,797.82	520,645.98	167,857.68	(11,638.30)	0.00	341,150.00

