

**Monteagle Sunday School Assembly  
Monteagle, Tennessee**

**Financial Statements and  
Supplementary Information**

**September 30, 2019**

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**CERTIFIED PUBLIC ACCOUNTANTS**

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**Clark, Knies & Crenshaw, PLLC**

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**220 NORTH JEFFERSON STREET - WINCHESTER, TN 37398**

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**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Financial Statements**  
**September 30, 2019**

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# CLARK, KNIES & CRENSHAW, PLLC

CERTIFIED PUBLIC ACCOUNTANTS  
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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, 2019, 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 10-18 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  
October 31, 2019

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Statement of Financial Position**  
**September 30, 2019**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,370,765.46
Investments	1,250,966.21
Accounts receivable	16,460.36
Pledges receivable	158,020.06
Cost of cemetery lots available	56,783.36
Prepaid insurance	8,789.40
Total current assets	2,861,784.85
Fixed assets:	
Land	2,010,619.44
Land improvements	1,942,672.43
Buildings	3,168,777.13
Equipment	815,162.21
Total fixed assets	7,937,231.21
Total assets	\$ 10,799,016.06

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 51,153.32
Accounts payable - MAEFC	3,071.59
Accrued taxes	56,994.17
Rental deposits	257,361.69
Mortgage note payable - due within one year	50,624.00
Total current liabilities	419,204.77
Long-term liabilities:	
Mortgage note payable - due beyond one year	406,583.30
Total liabilities	825,788.07
Net assets:	
Without donor restrictions	9,710,799.78
With donor restrictions	262,428.21
Total net assets	9,973,227.99
Total liabilities and net assets	\$ 10,799,016.06

See accompanying notes and accountants' report.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Statement of Activities**  
**Year Ended September 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenue and reclassifications:			
Cottage owners fee	\$ 485,412.00	0.00	485,412.00
Annual dues	133,616.91	0.00	133,616.91
Gate receipts	212,785.00	0.00	212,785.00
Water, sewer and garbage revenue	163,503.27	0.00	163,503.27
Maintenance fee	19,310.03	0.00	19,310.03
Rental commissions	157,128.05	0.00	157,128.05
Snack shop income	17,369.10	0.00	17,369.10
Interest and investment income	39,066.49	3,245.16	42,311.65
Assembly building usage	10,552.00	0.00	10,552.00
Youth activities and donations	3,280.82	0.00	3,280.82
Youth fundraiser	24,175.00	0.00	24,175.00
Special events	26,793.00	0.00	26,793.00
Burial lot sales	12,300.00	0.00	12,300.00
Transfer administration	38,818.13	0.00	38,818.13
Transfer youth fund	6,696.00	0.00	6,696.00
Transfer from endowment	0.00	198,111.12	198,111.12
Transfer AF projects	0.00	44,410.09	44,410.09
Other income	6,619.50	936.04	7,555.54
Contributions and gifts	5,360.85	26,620.96	31,981.81
Ministerial residence	0.00	8,970.00	8,970.00
Program ads	0.00	5,255.00	5,255.00
Auto registration	26,756.00	0.00	26,756.00
Dining hall - commissions	7,250.11	0.00	7,250.11
Land acquisition fees	253,100.00	0.00	253,100.00
Annual fund drive - contributions	59,134.70	0.00	59,134.70
Annual fund drive - directed gifts	30,786.00	0.00	30,786.00
Outreach	0.00	8,970.97	8,970.97
Finance charge	1,898.99	0.00	1,898.99
Net assets released from restrictions (note 8)	248,144.85	(248,144.85)	0.00
	<u>1,989,856.80</u>	<u>48,374.49</u>	<u>2,038,231.29</u>
 Expenses:			
Administrative	477,755.85	0.00	477,755.85
Plant and operation	205,688.40	0.00	205,688.40
Water/Sewer	163,983.66	0.00	163,983.66
Sanitation	31,404.00	0.00	31,404.00
Shop	4,975.55	0.00	4,975.55
Chautauqua house	8,965.68	0.00	8,965.68
Home - superintendent	4,309.86	0.00	4,309.86
Auditorium	2,725.03	0.00	2,725.03
Nashville home	4,878.22	0.00	4,878.22

See accompanying notes and accountants' report.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Statement of Activities**  
**Year Ended September 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Expenses (continued):			
Shady Dell	\$ 560.93	0.00	560.93
Swimming pool	18,539.28	0.00	18,539.28
Tennis courts	1,270.75	0.00	1,270.75
Harton hall	7,346.40	0.00	7,346.40
Gate	21,718.03	0.00	21,718.03
Gymnasium	1,345.58	0.00	1,345.58
Security	80,010.47	0.00	80,010.47
Youth activities	46,752.82	0.00	46,752.82
Platform program	5,317.46	0.00	5,317.46
Snack Shop	14,727.62	0.00	14,727.62
Property - maintenance	94,026.58	0.00	94,026.58
Outreach	5,905.97	0.00	5,905.97
Cemetery	8,685.75	0.00	8,685.75
Housing/rental	78,591.71	0.00	78,591.71
Youth fundraiser expense	24,175.00	0.00	24,175.00
Transfer AF projects	44,410.09	0.00	44,410.09
Platform program (note 8)	248,144.85	0.00	248,144.85
<b>Total expenses</b>	<b>1,606,215.54</b>	<b>0.00</b>	<b>1,606,215.54</b>
Change in net assets	383,641.26	48,374.49	432,015.75
Return to corpus	0.00	(3,071.59)	(3,071.59)
Net assets, October 1, 2018	9,327,158.52	217,125.31	9,544,283.83
Net assets, September 30, 2019	<u>\$ 9,710,799.78</u>	<u>262,428.21</u>	<u>9,973,227.99</u>

See accompanying notes and accountants' report.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Statement of Cash Flows**  
**Year Ended September 30, 2019**

Cash flows from operating activities:	
Change in net assets	\$ 432,015.75
Decrease in accounts receivable	44,878.64
Decrease in pledges receivable	111,813.74
Decrease in cost of cemetery lots available	1,027.84
Decrease in prepaid insurance	391.38
Increase in accounts payable	34,444.85
Decrease in accounts payable – MAEFC	(842.50)
Increase in accrued taxes	3,429.21
Decrease in rental deposits	(82,224.49)
Return to corpus	(3,071.59)
Net cash provided by operating activities	<u>541,862.83</u>
Cash flows from financing activities:	
Payments on mortgage note payable	<u>(49,542.76)</u>
Net cash used by investing activities	<u>(49,542.76)</u>
Cash flows from investing activities:	
Increase in land, land improvements, buildings and equipment	(227,454.09)
Decrease in investments	123,492.89
Net cash used by investing activities	<u>(103,961.20)</u>
Net increase (decrease) in cash	388,358.87
Cash balance, October 1, 2018	<u>982,406.59</u>
Cash balance, September 30, 2019	<u>\$ 1,370,765.46</u>

See accompanying notes and accountants' report.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Notes to Financial Statements**  
**Year Ended September 30, 2019**

**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, 2019, the Assembly's assets without donor restrictions were \$ 9,710,799.78 and assets with donor restrictions were \$ 262,428.21.

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, 2019 was \$ 158,020.06.

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, 2019**

(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, 2019, 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, 2019, the Assembly has \$ 1,231,423 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 \$ 1,127,880 and pledges receivable of \$ 158,020. The pledges receivable of \$ 158,020 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, 2019, or any previous years.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Notes to Financial Statements**  
**Year Ended September 30, 2019**

(Continued)

**NOTE 5 - INVESTMENTS**

Investments as of September 30, 2019, are summarized as follows:

	Balance Cost	Fair Value	Carrying Value
Without donor restrictions	\$ 545,000.00	546,030.95	546,030.95
Without donor restrictions - Consolidated capital fund	348,502.21	354,367.15	354,367.15
Without donor restrictions - Cemetery fund	212,048.75	227,481.82	227,481.82
With donor restrictions	114,410.19	123,086.29	123,086.29
<b>Total investments</b>	<b>\$ 1,219,961.15</b>	<b>1,250,966.21</b>	<b>1,250,966.21</b>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2019:

	Without donor restrictions	With donor restrictions	Total
Interest and investment income	\$ 29,998.37	2,485.06	32,483.43
Net realized and unrealized gains (losses)	9,068.12	760.10	9,828.22
<b>Total investments</b>	<b>\$ 39,066.49</b>	<b>3,245.16</b>	<b>42,311.65</b>

**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, 2018 matures as follows:

September 30, 2020	\$ 50,624
September 30, 2021	51,728
September 30, 2022	52,856
September 30, 2023	54,009
September 30, 2024	55,188
Thereafter	192,802
<b>Total</b>	<b>\$ 457,207</b>

For year end September 30, 2019, interest expense of \$ 10,457.24 was funded by contributions to land acquisitions fund.

**NOTE 7 - COMMITMENTS**

The Assembly owns approximately 389 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, 2019**

(Continued)

**NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions totaling \$ 262,428.21 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, 2019 as follows:

Purpose restrictions accomplished:

Platform expenses	\$ 74,372.16
Non-platform expenses	21,588.38
Warren Chapel Program	13,666.34
Ministerial residence	6,834.54
Warren Chapel Fund	27,410.00
Winfield fund	78,665.03
Reforestation	16,943.40
Outreach	<u>8,665.00</u>

Net assets released from restrictions

\$ 248,144.85

**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, 2019 was \$ 7,255.64.

**NOTE 10 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Assembly has evaluated events and transactions for recognition or disclosure through October 31, 2019, the date the financial statements were available to be issued.

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Support and Revenue - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	Actual	Budget	Variance - Favorable (Unfavorable)
Support and revenue without donor restrictions:			
Cottage owners fee	\$ 485,412.00	485,400.00	12.00
Annual dues	133,616.91	135,000.00	(1,383.09)
Gate receipts	212,785.00	180,000.00	32,785.00
Water, sewer and garbage fees	162,503.27	178,000.00	(15,496.73)
Maintenance fee	19,310.03	19,200.00	110.03
Water meters	1,000.00	500.00	500.00
Snack shop income	17,369.10	12,000.00	5,369.10
Interest and investment income	11,499.08	3,000.00	8,499.08
Assembly building usage	10,552.00	4,500.00	6,052.00
Youth activities and donations	3,280.82	1,800.00	1,480.82
Special events	26,793.00	32,000.00	(5,207.00)
Transfer administration	38,818.13	44,882.00	(6,063.87)
Youth fundraiser	24,175.00	0.00	24,175.00
Youth fund transfers	6,696.00	6,696.00	0.00
Contributions without donor restrictions	150.00	500.00	(350.00)
Auto registration fees	26,756.00	20,000.00	6,756.00
Dining hall - commissions	7,250.11	7,000.00	250.11
Land acquisition fees	84,365.00	0.00	84,365.00
Donations - Gateway campaign	5,210.85	0.00	5,210.85
Annual fund drive - contributions	59,134.70	50,000.00	9,134.70
Annual fund drive - directed gifts	30,786.00	12,500.00	18,286.00
Construction impact fee	2,386.75	500.00	1,886.75
Finance charge	1,898.99	2,500.00	(601.01)
Other income	4,232.75	2,100.00	2,132.75
Total support and revenue without donor restrictions	<u>1,375,981.49</u>	<u>1,198,078.00</u>	<u>177,903.49</u>
Support and revenue without donor restrictions - Consolidated Capital:			
Land acquisition fees	168,735.00	0.00	168,735.00
Interest and investment income	20,776.67	0.00	20,776.67
Total support and revenue without donor restrictions - consolidated capital	<u>189,511.67</u>	<u>0.00</u>	<u>189,511.67</u>
Support and revenue without donor restrictions - Cemetery:			
Burial lot sales	12,300.00	15,000.00	(2,700.00)
Interest and investment income	6,790.74	5,000.00	1,790.74
Total support and revenue without donor restrictions - cemetery	<u>19,090.74</u>	<u>20,000.00</u>	<u>(909.26)</u>
Support and revenue without donor restrictions - Rental:			
Rental commissions	157,128.05	145,000.00	12,128.05
Total support and revenue without donor restrictions - rental	<u>157,128.05</u>	<u>145,000.00</u>	<u>12,128.05</u>

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Support and Revenue - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	Actual	Budget	Variance - Favorable (Unfavorable)
Assets with donor restrictions:			
Endowment	\$ 198,111.12	198,135.86	(24.74)
Contributions and gifts	26,620.96	10,800.00	15,820.96
Ministerial residence	8,970.00	6,000.00	2,970.00
Outreach	8,970.97	6,000.00	2,970.97
Other	936.04	0.00	936.04
Programs Ads	5,255.00	6,000.00	(745.00)
AF Projects	44,410.09	0.00	44,410.09
Interest and Investment Income	3,245.16	0.00	3,245.16
	<u>296,519.34</u>	<u>226,935.86</u>	<u>69,583.48</u>
Total assets with donor restrictions			
	<u>\$ 2,038,231.29</u>	<u>1,590,013.86</u>	<u>448,217.43</u>
Total Support and Revenue			

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedules of Expenses - Actual and Budgeted**  
**For Year Ended September 30, 2019**

WITHOUT DONOR RESTRICTIONS:	Actual	Budget	Variance - Favorable (Unfavorable)
<b>Administrative:</b>			
Wages	\$ 164,135.32	166,000.00	1,864.68
Pension	7,255.64	11,500.00	4,244.36
Payroll taxes	12,343.72	12,699.00	355.28
Property taxes	31,004.00	32,451.00	1,447.00
Insurance - general	57,147.60	54,500.00	(2,647.60)
Workers compensation	11,145.10	14,500.00	3,354.90
Employee benefits	95,174.75	132,000.00	36,825.25
Accounting fees	12,032.03	13,000.00	967.97
Communications	11,712.66	9,500.00	(2,212.66)
Utilities	3,074.61	2,900.00	(174.61)
Postage	3,608.59	4,500.00	891.41
Supplies	6,698.59	5,500.00	(1,198.59)
Equipment	1,372.99	1,500.00	127.01
Transportation - manager	3,600.00	3,600.00	0.00
Repairs	13.99	1,500.00	1,486.01
Cleaning	2,145.00	1,800.00	(345.00)
Legal and professional fees	1,425.00	5,000.00	3,575.00
Public relations	3,273.09	3,000.00	(273.09)
Marketing	18,102.84	18,100.00	(2.84)
Equipment maintenance and rental	6,677.15	6,000.00	(677.15)
Training	236.49	300.00	63.51
LH recording fees	547.00	600.00	53.00
Credit card and bank fees	10,715.26	10,500.00	(215.26)
Website expenses	559.84	2,000.00	1,440.16
Interest expense (see Note 4)	10,457.24	10,460.00	2.76
Other	1,199.70	600.00	(599.70)
Dues and subscriptions	411.25	900.00	488.75
Land surveys	1,485.00	0.00	(1,485.00)
Travel	201.40	250.00	48.60
Total administrative	<u>477,755.85</u>	<u>525,160.00</u>	<u>47,404.15</u>
<b>Plant and Operation:</b>			
Wages	158,057.35	157,000.00	(1,057.35)
Payroll taxes	12,457.37	12,011.00	(446.37)
Vehicles - gas and oil	9,120.75	8,500.00	(620.75)
Grounds maintenance	2,344.19	4,000.00	1,655.81
Street maintenance	1,823.80	2,500.00	676.20
Street lights	6,080.48	6,500.00	419.52
Supplies	4,104.59	3,500.00	(604.59)
Repairs	7,128.25	6,000.00	(1,128.25)
Equipment - tools	2,541.98	1,800.00	(741.98)
Uniforms	759.54	1,000.00	240.46
Permits and licenses	1,270.10	2,500.00	1,229.90
Total plant and operation	<u>205,688.40</u>	<u>205,311.00</u>	<u>(377.40)</u>
<b>Water/Sewer:</b>			
Water/sewer maintenance	3,267.52	4,000.00	732.48
Water purchased	160,716.14	142,000.00	(18,716.14)
Total water/sewer	<u>163,983.66</u>	<u>146,000.00</u>	<u>(17,983.66)</u>

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Expenses - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	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	3,079.00	3,500.00	421.00
Repairs	247.13	500.00	252.87
Communications	1,649.42	1,650.00	0.58
Total shop	<u>4,975.55</u>	<u>5,650.00</u>	<u>674.45</u>
Chautauqua House:			
Utilities	4,712.23	5,000.00	287.77
Repairs	2,116.70	2,500.00	383.30
Communications	2,136.75	2,100.00	(36.75)
Total Chautauqua house	<u>8,965.68</u>	<u>9,600.00</u>	<u>634.32</u>
Home - superintendent:			
Utilities	1,824.35	2,500.00	675.65
Repairs	447.05	700.00	252.95
Communications	2,038.46	2,000.00	(38.46)
Total home - superintendent	<u>4,309.86</u>	<u>5,200.00</u>	<u>890.14</u>
Auditorium:			
Utilities	1,340.00	1,500.00	160.00
Repairs	1,345.57	500.00	(845.57)
Cleaning	39.46	250.00	210.54
Total auditorium	<u>2,725.03</u>	<u>2,250.00</u>	<u>(475.03)</u>
Nashville Home:			
Utilities	1,974.00	1,200.00	(774.00)
Repairs	726.56	750.00	23.44
Communications	267.68	600.00	332.32
Cleaning and laundry	1,800.00	1,500.00	(300.00)
Supplies	109.98	200.00	90.02
Total Nashville home	<u>4,878.22</u>	<u>4,250.00</u>	<u>(628.22)</u>
Shady Dell:			
Utilities	415.00	300.00	(115.00)
Repairs	145.93	300.00	154.07
Total Shady Dell	<u>560.93</u>	<u>600.00</u>	<u>39.07</u>

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Expenses - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	Actual	Budget	Variance - Favorable (Unfavorable)
<b>Swimming Pool:</b>			
Wages - lifeguard	\$ 10,872.91	9,500.00	(1,372.91)
Payroll taxes	830.90	727.00	(103.90)
Utilities	2,550.00	2,500.00	(50.00)
Repairs	599.47	900.00	300.53
Supplies/furnishings	2,829.00	3,600.00	771.00
Licenses	680.00	720.00	40.00
Equipment	0.00	300.00	300.00
Communications	177.00	250.00	73.00
<b>Total swimming pool</b>	<b>18,539.28</b>	<b>18,497.00</b>	<b>(42.28)</b>
<b>Tennis Courts:</b>			
Repairs	1,083.78	250.00	(833.78)
Supplies	106.97	325.00	218.03
Tennis Activities	80.00	150.00	70.00
Utilities	0.00	250.00	250.00
<b>Total tennis courts</b>	<b>1,270.75</b>	<b>975.00</b>	<b>(295.75)</b>
<b>Harton Hall:</b>			
Dining hall clean/prep	250.00	750.00	500.00
Utilities	4,830.05	7,500.00	2,669.95
Repairs	1,261.37	1,500.00	238.63
Communications	314.39	750.00	435.61
Supplies	330.59	400.00	69.41
Equipment	0.00	250.00	250.00
Licenses	360.00	360.00	0.00
<b>Total Harton Hall</b>	<b>7,346.40</b>	<b>11,510.00</b>	<b>4,163.60</b>
<b>Gate:</b>			
Wages	13,005.23	12,500.00	(505.23)
Payroll taxes	1,005.51	956.00	(49.51)
Supplies	4,754.16	4,000.00	(754.16)
Repairs	34.16	500.00	465.84
Equipment - software	2,700.00	2,700.00	0.00
Communications	218.97	350.00	131.03
<b>Total gate</b>	<b>21,718.03</b>	<b>21,006.00</b>	<b>(712.03)</b>
<b>Gymnasium:</b>			
Utilities	535.00	500.00	(35.00)
Repairs	810.58	500.00	(310.58)
<b>Total gymnasium</b>	<b>1,345.58</b>	<b>1,000.00</b>	<b>(345.58)</b>



**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Expenses - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	Actual	Budget	Variance - Favorable (Unfavorable)
<b>Security:</b>			
Wages	\$ 64,980.88	68,000.00	3,019.12
Equipment	2.96	250.00	247.04
Payroll taxes	4,984.13	5,202.00	217.87
Supplies	310.64	250.00	(60.64)
Security - special events	2,903.64	5,383.00	2,479.36
Uniforms	609.28	400.00	(209.28)
Vehicle operation/maintenance	5,406.85	8,500.00	3,093.15
Cell phone	812.09	822.00	9.91
<b>Total security</b>	<b>80,010.47</b>	<b>88,807.00</b>	<b>8,796.53</b>
<b>Youth Activities:</b>			
Wages	27,875.00	30,000.00	2,125.00
Payroll taxes	2,133.03	2,295.00	161.97
Youth staff meals	3,600.00	4,750.00	1,150.00
Supplies	317.44	1,500.00	1,182.56
Kindergarten and crafts - supplies	684.14	1,300.00	615.86
Orientation	2,624.22	2,200.00	(424.22)
Communication	244.98	200.00	(44.98)
Uniforms	376.00	380.00	4.00
Youth activities	8,519.45	3,500.00	(5,019.45)
Travel	0.00	200.00	200.00
Equipment	378.56	300.00	(78.56)
<b>Total youth activities</b>	<b>46,752.82</b>	<b>46,625.00</b>	<b>(127.82)</b>
<b>Platform/Program without donor restrictions:</b>			
Platform supplies	1,139.87	1,500.00	360.13
Special events	1,442.29	2,000.00	557.71
Wages - projectionist	1,200.00	1,200.00	0.00
Payroll taxes	91.80	92.00	0.20
Projection expenses	819.95	100.00	(719.95)
Movies	623.55	500.00	(123.55)
<b>Total platform/program without donor restrictions</b>	<b>5,317.46</b>	<b>5,392.00</b>	<b>74.54</b>
<b>Snack Shop:</b>			
Food	3,303.88	3,000.00	(303.88)
Merchandise	5,567.04	3,200.00	(2,367.04)
Supplies	45.00	75.00	30.00
Repairs	0.00	200.00	200.00
Wages	2,600.01	2,000.00	(600.01)
Commissions	1,432.42	1,260.00	(172.42)
Payroll taxes	308.27	249.00	(59.27)
Sales tax	1,471.00	1,110.00	(361.00)
Equipment	0.00	250.00	250.00
<b>Total snack shop</b>	<b>14,727.62</b>	<b>11,344.00</b>	<b>(3,383.62)</b>

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detailed Schedule of Expenses - Actual and Budgeted**  
**For Year Ended September 30, 2019**

	Actual	Budget	Variance - Favorable (Unfavorable)
<b>Property-Maintenance:</b>			
Designated contribution expense	\$ 18,385.23	12,500.00	(5,885.23)
Pest control	2,099.90	3,500.00	1,400.10
General repairs and maintenance	886.50	0.00	(886.50)
Annual fund project	55,221.73	96,478.00	41,256.27
Fence repair	1,003.16	16,000.00	14,996.84
Pickle ball court	1,490.00	2,010.00	520.00
Technology	7,000.00	12,000.00	5,000.00
Dining hall repair	2,039.42	37,837.00	35,797.58
Warren's point	3,941.74	5,000.00	1,058.26
Road repairs	1,958.90	61,030.00	59,071.10
Total property - maintenance	<u>94,026.58</u>	<u>246,355.00</u>	<u>152,328.42</u>
<b>Other:</b>			
Outreach	5,905.97	0.00	(5,905.97)
Youth fundraiser expense	24,175.00	0.00	(24,175.00)
Transfer AF projects	44,410.09	0.00	(44,410.09)
Annual fund expense	0.00	100.00	100.00
Total other	<u>74,491.06</u>	<u>100.00</u>	<u>(74,391.06)</u>
<b>Cemetery:</b>			
Cost of lots sold	1,027.84	0.00	(1,027.84)
Utilities	337.56	0.00	(337.56)
Maintenance	7,320.35	0.00	(7,320.35)
Total cemetery	<u>8,685.75</u>	<u>0.00</u>	<u>(8,685.75)</u>
<b>Housing:</b>			
Wages	61,466.55	56,500.00	(4,966.55)
Communications	3,196.47	3,500.00	303.53
Payroll taxes	4,831.70	4,322.00	(509.70)
Professional fees	2,012.50	3,600.00	1,587.50
Supplies	1,264.92	1,000.00	(264.92)
Other	645.00	500.00	(145.00)
Postage	1,874.57	1,500.00	(374.57)
Reservation website	3,300.00	3,500.00	200.00
Total housing	<u>78,591.71</u>	<u>74,422.00</u>	<u>(4,169.71)</u>
Total expenses	<u>\$ 1,358,070.69</u>	<u>1,462,054.00</u>	<u>103,983.31</u>

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detail Net Assets With Donor Restrictions**  
**For Year Ended September 30, 2019**

	Net Assets with Donor Restrictions 10/01/18	Receipts	Reconcili- ation Adjustments	Interest and Investment Adjustments	Sub-Total	Disburse- ments	Return to Corpus	Inter-Fund Transfers	Net Assets with Donor Restrictions 09/30/19
Bates/Blackwood Fund	\$ 0.00	1,485.84			1,485.84	1,150.00	(335.84)		(0.00)
Elizabeth Austin Lecture Fund	0.00	918.36			918.36	843.59	(74.77)		(0.00)
Cross Music Fund	11.04	2,872.62			2,883.66	2,800.00			83.66
Elirod Program Assistance	4.20	772.62			776.82	750.00			26.82
Fitzgerald Lecture Fund	0.00	2,298.06			2,298.06	1,130.80	(1,167.26)		0.00
Folk Family Fund	27.54	435.84			463.38	450.00			13.38
Phillips Historic District Fund	447.24	693.36			1,140.60	180.00			960.60
Howorth-Shands Prog. Assist.	1,593.54	2,020.74			3,614.28	3,140.00			207.59
Elizabeth Schumann Fund	5.11	1,069.80			1,074.91	1,072.00		(266.69)	2.91
John Gaddis Watercolor Fund	195.05	1,210.74			1,405.79	1,208.26			197.53
Program Enhancement Fund	260.11	3,447.12			3,707.23	3,700.00			7.23
Judith Humphreys Choral Music Fund	0.00	0.00			0.00	0.00			0.00
Keeble Ewing Fund	14.54	1,386.78			1,401.32	1,400.00			1.32
Knox Polk Van Zandt Fund	1,433.74	891.48			2,325.22	1,492.00			833.22
Nelson History Lecture Fund	50.13	792.42			842.55	800.00			42.55
Miss Bessy Fund	203.40	1,347.18			1,550.58	1,330.00			220.58
Malone Trabue, III Fund	49.06	2,377.32			2,426.38	2,000.00			426.38
Martha Billington Trabue	355.34	2,636.18			2,991.52	2,701.00			290.52
Music Fund	61.43	4,417.86			4,479.29	4,475.00			4.29
Patterson Lecture Fund	5,322.20	4,477.32			9,799.52	2,442.00			7,357.52
Jack D. Ingle Fund	483.00	475.44			958.44	500.00			458.44
Corinne Blake Nature Lecture	427.02	515.10			942.12	852.00			90.12
Performing Arts Fund	0.09	970.74			970.83	900.00			70.83
Rollins Lecture Fund	0.00	6,478.26			6,478.26	6,224.00	(254.26)		0.00
Rountree Family Fund	0.00	416.04			416.04	301.09	(114.95)		0.00
Savage-Zerfoss-Fryer Science	12.93	633.96			646.89	324.00			0.00
Brantley Smith Fine Arts	0.00	2,016.58			2,016.58	1,740.32			322.89
William D. Trabue Family Fund	0.00	3,375.84			3,375.84	2,801.65			276.26
Wallace Lecture Fund	0.00	6,779.20			6,779.20	6,874.00			574.19
Special Lecture Fund	2,003.19	1,862.22			3,865.41	2,642.00		94.80	(0.00)
Saunders Family Fund	241.05	1,842.42			2,083.47	1,898.00			185.47
Barnes Family Fund	159.23	6,882.08			7,041.31	7,000.00			41.31
Maney Fund	33.94	257.52			291.46	174.29			117.17
Administrative Asst. Fund	0.00	653.76			653.76	654.80		1.04	0.00
Archives and Library	4,149.83	733.02			4,882.85	3,350.73			1,532.12
Capital Fund	594.95	475.44			1,070.39	911.97			158.42
Crais Community Enrichment Fund	18,726.58	3,902.76			22,629.34	500.00			22,129.34
Education Fund	0.00	6,999.84			6,999.84	6,500.00			499.84
Reforestation	34,927.28	12,208.34			47,135.62	16,943.40			30,192.22
Whitworth Fund	0.00	574.50			574.50	575.00		0.50	0.00

**MONTEAGLE SUNDAY SCHOOL ASSEMBLY**  
**Detail Net Assets With Donor Restrictions**  
**For Year Ended September 30, 2019**

	with Donor Restrictions 10/01/18	Receipts	Reconcili- ation Adjustments	and Investment Adjustments	Sub-Total	Disburse- ments	Return to Corpus	Inter-Fund Transfers	with Donor Restrictions 09/30/19
Woman's Association	\$ 0.00	911.34			911.34	912.51		1.17	0.00
Youth Fund	1.75	6,696.18			6,697.93	6,696.00		(1.67)	0.26
Albright-Orr Twilight Prayers	0.00	396.24			396.24	390.00			0.00
Youth Christian Education	322.21	2,496.18			2,818.39	379.16	(6.24)		2,439.23
Billington-Rouihac-Trabue TP	849.56	970.74			1,820.30	516.00			1,304.30
Brownlow Twilight Prayers	338.02	554.70			892.72	300.00			592.72
Campbell Twilight Prayers	504.57	733.02			1,237.59	612.47			625.12
Hyer-Reynolds Twilight Prayers	962.95	1,248.12			2,211.07	1,970.00			241.07
Jacobs Twilight Prayers	13.41	633.96			647.37	640.00			7.37
Lacy Twilight Prayers	289.00	416.04			705.04	661.06			43.98
Woodcock Twilight Prayers	493.06	554.70			1,047.76	486.00			561.76
Beck-Scoggins Sunday Sermon	167.94	316.98			484.92	314.00			170.92
Fitzhugh-May-Short Sunday Sermon	8.17	416.04			424.21	400.00			24.21
Harton Sunday Sermon	158.04	614.16			772.20	546.00			226.20
Kretschmar Sunday Sermon	141.41	633.96			775.37	450.00			325.37
McTyeire Sunday Sermon	595.55	594.36			1,189.91	465.48			724.43
Mysing-Elder Sunday Sermon	0.52	416.04			416.56	400.00			16.56
Weaver Sunday Sermon	0.00	554.70			554.70	550.00			4.70
Winfield-Leigh Sunday Sermon	846.89	534.90			1,381.79	855.87			525.92
Chapel Flowers Fund	1,716.92	277.38			1,994.30	434.35			1,559.95
Jervis Memorial Bible Fund	2,313.82	2,476.38			4,790.20	2,403.11			2,387.09
Missionary Fund	248.07	950.94			1,199.01	500.00			699.01
Museum Maintenance Fund	0.00	416.04			416.04	0.00			416.04
Ministerial Residence	0.00	1,208.46			1,208.46	6,834.54		8,970.00	3,343.92
Dues-Culinary Guild	1,036.21	520.00			1,556.21	0.00			1,556.21
Burris Nursery Fund	624.10	356.58			980.68	350.00			630.68
General Warren Chapel Fund	3,888.89	9,529.14			13,418.03	27,410.00		13,991.97	(0.00)
Chapel Contributions & Usage	0.00	13,863.00			13,863.00	0.00		(13,863.00)	0.00
Winfield Fund	0.00	41,068.56			41,068.56	78,665.03		37,596.47	0.00
Hudgins Family Fund	0.00	1,664.16			1,664.16	1,487.37			0.00
Davis Family Fund	1,231.91	3,585.24			4,817.15	4,988.00		170.85	(0.00)
George Archer Fund	1,111.29	1,228.26			2,339.55	2,244.00			95.55
Riley Family Fund	0.00	792.42			792.42	0.00			0.00
Roberts Family Fund	0.00	1,614.06			1,614.06	1,465.00			(0.00)
Program Ads	0.00	5,255.00			5,255.00	0.00		(5,255.00)	0.00
Barton Family Fund	126,430.79	50.00		3,245.16	129,725.95	0.00			129,725.95
Outreach	817.50	8,970.97			9,788.47	8,665.00			1,123.47
Bridges to the Future	0.00	32,470.44			32,470.44	0.00		(32,470.44)	0.00
Burris Min Rent & Contributions	0.00	8,970.00			8,970.00	0.00		(8,970.00)	0.00
Monteagle Sewanee Sunday	220.00	300.00			520.00	422.00			98.00
AF Projects	0.00	44,410.09			44,410.09	0.00			44,410.09
<b>Total</b>	<b>\$ 2,17,125.31</b>	<b>293,274.18</b>	<b>0.00</b>	<b>3,245.16</b>	<b>513,644.65</b>	<b>248,144.85</b>	<b>(3,071.59)</b>	<b>0.00</b>	<b>262,428.21</b>

