

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

## PRESBYTERY OF MISSOURI RIVER VALLEY

The Presbytery of Missouri River Valley held a stated meeting at Underwood Hills Presbyterian Church, Omaha, Nebraska on May 7, 2019. The meeting was convened with prayer at 5:49 PM by the Moderator, Rev. Gary Eller.

Patricia Shipley, Stated Clerk, assured the moderator of the presence of a quorum. The roll is attached to these minutes [Attachment 1].

There were no new ministers of the Word and Sacrament to be introduced. Ruling elder commissioners serving for the first time were introduced. Corresponding Members introduced were as follows: the Rev. Brian Maas, Bishop of the Nebraska Synod of the ELCA; the Rev. Rhonda Kruse, PC(USA) Mission Agency and member of Hudson River Presbytery; Audrey Rickert, Executive Director, Nebraska Presbyterian Foundation; the Rev. Doug Darnold, a member of North Central Iowa Presbytery.

Announcements: Rev. Nick Dougherty announced the launch of the Presbyterian Church Mission Facebook page. June 9<sup>th</sup> will be the commissioning ceremony for Suzanne Gorhau at Riverside Parish.

Elder Bryan Morhardt from Underwood Hills Presbyterian Church issued a welcome to everyone.

Rev. Sarah Dickinson, chair of PMRV Personnel Committee, highlighted the Covenant-2019 behaviors. She outlined the four sections of the Covenant: Pray, Act, Accept, and Be Good Stewards. Each Presbytery meeting will focus on one aspect of the Covenant during 2019. "Act" was highlighted for the May 7, 2019 Stated Meeting.

During worship, the Presbytery heard a sermon from Rev. Brian Maas, Bishop of the Nebraska Synod of the ELCA. An offering of \$605 was received and to be given to the MRV local Presbyterian Disaster Assistance fund and celebrated the Lord's Supper.

A time of learning focused on Missions of PC(USA). Presenters were:

- Rev. Rhonda Kruse, Presbyterian Mission Agency mission engagement advisor for the Midwest region, issued an invitation to be a Matthew 25 Church in living mission. Jesus wants us to be the "hands and feet" of God in ministry. Eight (8) PMRV churches were recognized for mission giving: Carson Presbyterian Church, Oakland-Sharon Presbyterian Church, Westminster Presbyterian Church, Clarinda, Faith Presbyterian Church, LaVista, Faithful Shepherd Presbyterian Church, Omaha, First Presbyterian Church, Omaha Westminster Presbyterian Church, Omaha, and First Presbyterian Church, Shenandoah.
- Rev. Jon Sloan, PMRV Presbyterian Disaster Assistance Committee reported on the activities of PDA since the flooding emergency began in the spring. PDA provides long-term assistance related to recovery. Five Sessions in PMRV have offered to be host churches for PDA. There are many ways to become involved in the PDA efforts in the Presbytery.
- Rev. Robert Keefer, participant in Nicaraguan Mission Trip, provided a report regarding the efforts of the trip. This is the 20<sup>th</sup> year of the PMRV partnership relationship with Nicaragua. Rev. Keefer offered providing a program in local churches regarding the mission trip experience and learning.

### FOR THE RECORD

**The Commission on Ministry** reported that it had taken the following actions on behalf of the Presbytery:

1. **CORRECTION to previously reported action.** Approved the change of contract from interim to ¾ time temporary pastoral relationship between the Rev. Suzanne Gorhau and Riverside Presbyterian Parish through January 1-December 31, 2019. Terms: Salary \$ 9,000; Housing Allowance \$30,000; Pension, Death & Disability through the Board of Pensions \$4,680. Reimbursed: Travel at IRS rate up to \$ 2000; Professional Development \$5000; Four weeks of vacation and two weeks of professional development leave.
2. Approved the Sabbatical Contract between the Rev. Suzanne Gorhau and Riverside Presbyterian Parish. Sabbatical is available after 5 years of service; request is to be submitted four months prior to use. Sabbatical may be

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

for three months with full salary and benefits; minister is expected to remain for a minimum of one year following return from Sabbatical. Sabbatical shall not encompass Easter or Advent Seasons. A report will be given to the session of the Parish regarding what was achieved during the leave. The pastor will share with the entire congregation the details of the leave as well as reflections on its value and benefit. Parish agrees that it will not in any way seek a replacement for the Pastor during the Sabbatical Leave. The Parish agrees that it will honor the leave of the Pastor and agrees not to contact the Pastor with Parish business except in case of emergency.

3. Approved Temporary Pastoral Relationship between Kirk Ryckman and Anderson Grove Presbyterian Church, January 1-December 31, 2019. Terms: part-time position of 19 hours/week; Salary (Housing Allowance) \$24,000; Retirement Savings Account--\$7200; Medical Reimbursement--\$2400; Continuing Education (per year, accumulating to 3 years--\$1000; Travel at IR recommended rate--\$2000; 8-10 weeks off per year with pastor lining up substitute preacher.

4. Approved Interim Pastoral Relationship between Sara Tonje and Underwood Hills Presbyterian Church, April 1-December 31, 2019. Terms: 30 hours/week; Cash Salary \$15,000; Housing \$22,000; SECA up to \$3000; total \$40,000. Full Board of Pension. Professional expenses \$750; Mileage up to \$1000. Three weeks vacation and one week study leave.

5. Approved request by Jon Noble to transfer his presbytery membership to Homestead Presbytery.

**The Stated Clerk reported:**

- A. The Presbytery's annual report to the General Assembly was reported. On December 31, 2018 PMRV had 75 minister members of the Presbytery and four (4) ruling elders commissioned to particular service. There are 43 churches on the roll.
- B. All sessions of the Presbytery submitted their annual statistical reports to the General Assembly with the exception of College Springs, First, Essex, and First, Missouri Valley. The Presbytery's churches list 6553 active members, down from 6858 on December 31, 2017. Reporting churches indicated membership gains of 194 and membership loss of 487 for a net loss of 293. Of that loss, some losses are due to death and deletion of membership for various reasons. The following churches reported membership gains: Gethsemane, Council Bluffs; Peace, Elkhorn; Fort Calhoun; Neola; Anderson Grove; Oakland-Sharon; Florence; Korean-Omaha; Underwood Hills; First, Shenandoah.
- C. Voting on Proposed Amendments to the Constitution of PC(USA) completed at the February 16, 2019 Stated Meeting of Presbytery was reported to the Office of General Assembly.
- D. Representatives of Presbytery of Missouri River Valley Leadership Team and Homestead Presbytery Council met on March 18, 2019 at the Omaha Presbyterian Seminary Foundation Office to explore options and interest in future relationships and collaborations between the two presbyteries. A second meeting is scheduled for June 18, 2019 at First Presbyterian, Lincoln, NE.
- E. The Organizational meeting of the 2019-2020 Permanent Judicial Commission was held on Thursday, April 4, 2019, 6:30 p.m. at West Hills Church. Officers elected were as follows: Rev. Becky Balestri, Moderator; Rev. Deena Candler, Vice Moderator; Rev. Robert Keefer, Clerk.
- F. The Stated Clerk participated in an OGA webinar, "Conversations with Kris" on April 9, 2019 regarding the Stated Clerk Portal.
- G. Commission for Preparation for Ministry reports the following actions: 1. Approved a special accommodation for taking Standard Ordination Exams for Candidate Carolyn Grice; the accommodation will include an oral examination period; 2. Removed Kevin Bushnell as an Inquirer under care of the Presbytery; 3. Removed Elder John Veach as a Commissioned Pastor in training.
- H. PMRV Leadership Team called a special meeting for May 2, 2019 at 5 p.m., Omaha Presbyterian Seminary Foundation at the request of the Stewardship of Resources Committee to review future financial considerations for budgeting.
- I. Annual Session Minutes/Registry Reviews are scheduled on the following dates, times and locations: 1. Saturday, June 8, 1:00 p.m., First Presbyterian, Shenandoah; 2. Thursday, June 13, 6 p.m., Underwood Hills Presbyterian, Omaha; 3. Saturday, June 15, 10 a.m., Hope Presbyterian Church, Omaha; 4. Tuesday, June 25, 2 p.m., Westminster Presbyterian, Council Bluffs.
- J. All correspondence has been answered or forwarded, as needed.

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

## Reports

Executive Presbyter Rev. Mary Newbern-Williams reported on the State of the Presbytery and presented a written report.

Stated Clerk Pat Shipley, discussed her report that included statistical information from our presbytery and a reminder was given about how the per capita is used.

Audrey Rickert, Nebraska Presbyterian Foundation, reported that \$141,500 in grants had been awarded to assist churches in Nebraska. The Foundation will soon be offering grants for new projects. A donation from the Nebraska Presbyterian Foundation in the amount of \$22,000 was donated to PDA for flood relief.

Rev. Becky Balestri, Stewardship of Resources Committee, and Elder David Emry, Treasurer, made a budget presentation. The Rev. Balestri did a review of the income, per capita expenditures, ministries expenditures. SOR expressed a concern that funding from reserves is not a good stewardship plan. SOR plans to make a recommendation at the August Presbytery meeting regarding the 2021 budget.

Elder Pat Tooles, Moderator of Leadership Team, reported the scheduling of special meetings to support and advise Stewardship of Resources as they budget.

## Decisions

The Presbytery took the following actions:

1. Approved the minutes of the stated meeting of February 16, 2019 as corrected.
2. Approved the Stated Clerks determination with respect to **redress of imbalance**.
  - a. Our standing rules (I.C.) direct the stated clerk to ascertain the parity of teaching elder and ruling elder members and commissioners and make recommendation to Presbytery on redress if the number of teaching elder (minister) members exceeds the number of ruling elders with right to vote.
  - b. Of the 75 teaching elder members, 17 are retired and not in active service and 4 others are active and residing out of the area. Consequently, **we can expect 54 teaching elders in attendance at Presbytery meetings.**
  - c. We automatically expect 43 ruling elders commissioned by their sessions. In addition, we have three (3) ruling elders serving as officers, five (5) ruling elders serving as chairs of standing commissions and committees, and four (4) ruling elders commissioned to particular service. Thus, by Bylaws III.B. 2 & 3 and D, **we can expect 55 ruling elders to participate in meetings of the Presbytery.**
  - d. Standing Rules of the Presbytery state: "If the number of ruling elders equals or exceeds the number of teaching elders, there is no imbalance and no action is needed.
  - e. **There is no need for redress of imbalance.**
3. Approved motion to authorize Presbyterian Church of the Master to secure a loan up to the amount of \$195,500 for roof repair and air conditioning repair.
4. Approved the Audit Review report from Schwarz & Associates, LLC Certified Public Accountants. The Audit review includes the statement of cash receipts and disbursements of Presbytery of Missouri River Valley (a non-profit organization) as of December 31, 2017, and the related notes to the financial statement. Based on the review they are not aware of any material modification that should be made to the accompanying financial statement in order for it to be in conformity with the cash basis of accounting. [Attachment 2]

The next stated meeting of the Presbytery is the joint meeting with Homestead Presbytery on August 16-17 at Calvin Crest Conference Center, Fremont NE. The meeting will begin with dinner at 6 p.m. on Friday, August 16 General Assembly Co-Moderator Cindy Kohlmann will be the featured guest/speaker for the event.

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

The meeting was adjourned with prayer by the Moderator, Rev. Gary Eller, at 8:18 PM.

Patricia Shipley, Stated Clerk

Marilyn Puett, Recording Clerk

Attachments:

1. Roll of the Presbytery
2. Audit Review

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

Attachment 1

<u>The Roll</u>	<u>Present</u>	<u>Absent</u>
Tom Albaum, HR		X
Becky Balestri	X	
William Beatty, HR		X
John Besançon, HR		X
Jennifer Blake	X	
William Bowers, HR		X
Charles Bulger, HR		X
Kenneth Bunnell, HR		X
MaryAnn Calta		X
Deena Candler		X
Greg Carlson, HR		X
Sally Carlson, HR	X	
Jay Cline	X	
J. Keith Cook, HR		X
Matt Coplen	X	
*James Crapson		X
William Denny, HR		X
Sarah Dickinson	X	
Nickolas Dougherty	X	
Neal Earley, HR		X
Gary Eller	X	
Mike Elliott	X	
Vicki Evans		X
Jody Filipi, HR		X
Roy Fox, HR		X
Lyle Franzen, HR		X
J.D. Georlett	X	
James Goodenberger		X
Suzanne Gorhau	X	
Dan Graham, HR	X	
Ernest Gutha,HR		X
Mary Hansen, HR		X
Cindy Harvey		X
Mike Harvey, HR		X
Jim Hendrickson, HR		X
Brad Hertzler		X
Rob Hubler, HR		X
Portia Iverson, HR		X
Johnstone, Matthew		X
Robert Keefer	X	
Ronald Kinsey, HR		X
Lowell Knauss, HR		X
Rudolph Kosits		X
Chet Mason, HR		X
Paul Masters	X	
David Matsumura		X
McConnell, Bill	X	
Lyle Meester, HR		X
Richard Meyer, HR		X
Gregg Miller	X	
Mary Newbern-Williams	X	
Jon Noble, HR		X

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

William Osick, HR		X
Russell Palmer, HR		X
Sunjin Park		X
Sunwook Park		X
David Paul		X
Caryn Pedersen		X
Stephen Pike, HR		X
Lori Robinson	X	
Nancy Ross-Hullinger		X
Kirk Ryckman, HR		X
Marvyn Schultz, HR		X
Rick Sleyster	X	
Jon Sloan	X	
Dean Sparr, HR		X
Ed Steinmetz, HR	X	
*Bill Switzer		X
Emad Tawadrous	X	
Sara Tonje	X	
Sandra Wainwright	X	
Bonnie Wilkins		X
Dwight Williams	X	
Mark Witmer, HR		X
Jay Won Yu, HR		X
Marshall Ziemann	X	

\* Temporary Member

HR – Honorably Retired [Excused if Absent]

**Ruling Elder Commissioners**

Anderson Grove		X
Avoca		X
Bethany		X
Carson	X	
Carter Lake		X
Center Ridge		X
Church of the Cross (2)	X	X
Church of the Master (2)	XX	
College Springs		X
Discovery	X	
Dundee (2)	XX	
Essex		X
Faith		X
Faithful Shepherd		X
First, Bellevue		X
First, Omaha (2)	X	X
Florence		X
Fort Calhoun		X
Gethsemane		X
Hope (2)	X	X
Korean		XX
Missouri Valley		X
Mount View	X	
Murray	X	
Neola		X

Stated Meeting  
May 7, 2019

Underwood Hills Presbyterian Church  
Omaha, Nebraska

New Horizon		X
New Life	X	
Oakland-Sharon	X	
Peace		X
Plattsmouth	X	
Red Oak		X
Shelby		X
Shenandoah		X
Sidney		X
Sudanese Fellowship		X
Trinity, Clarinda	X	
Underwood Hills	X	
United Trinity, Hamburg		X
Villisca	X	
Walnut		X
West Hills (2)		XX
Westminster, Clarinda		X
Westminster, C.B.		X
Westminster, Omaha		X

**Ruling Elder Members of Leadership Team**

Dennis Brown	X	
Jeff Dickinson	X	
Dave Emry	X	
Sandie Hanna		X
Deborah Kippley	X	
Pat Shipley	X	
Pat Tooles	X	

**Commissioned Ruling Elders:**

Marcia Cline	X	
David Krueger		X
Michael Kuach	X	
Robert Sieck		X
Al Zimmerman		X

**Visitors:**

Kate Belt (Colonial Heights, Portland OR); Diane Greenfield (Underwood Hills); Kirsten Wood (First, Plattsmouth); Frank Gaines (Dundee)

Number of ministers present: 26

Number of elder commissioners present: 25

Total number of persons eligible to vote: 51

**PRESBYTERY OF MISSOURI RIVER VALLEY**

STATEMENT OF CASH RECEIPTS  
AND DISBURSEMENTS

For the Year Ended December 31, 2017





CERTIFIED PUBLIC ACCOUNTANTS

4620 SOUTH 143RD STREET  
OMAHA, NEBRASKA 68137  
PHONE: 402-330-6880  
FAX: 402-330-4902

---

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Stewardship of Resources Committee  
Presbytery of Missouri River Valley  
Omaha, NE

We have reviewed the accompanying statement of cash receipts and disbursements of Presbytery of Missouri River Valley (a nonprofit organization) as of December 31, 2017, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for it to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in conformity with the cash basis of accounting.

### Basis of Accounting

We draw attention to Note 2 of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

A handwritten signature in cursive script that reads 'Schwarz &amp; Associates, LLC'.

Schwarz and Associates, LLC  
Omaha, NE  
October 11, 2018

**PRESBYTERY OF MISSOURI RIVER VALLEY**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended December 31, 2017

**CASH RECEIPTS**

Budgeted Receipts:

Per Capita	\$ 253,671
Presbytery Mission Receipts	74,195
Synod of Lakes and Prairies	15,395
Investment Income	28,241
Interest Income	17,478
Total Budgeted Receipts	<u>388,980</u>

Mission Giving	164,362
Continuing Accounts	257,650
Total Receipts	<u>810,992</u>

**CASH DISBURSEMENTS**

Budgeted Disbursements:

General Assembly and Synod Per Capita	95,987
Presbytery Administration	13,005
Presbytery Building and Office	18,247
Staff Expenses and Benefits	166,450
Staff Mileage and Other Expenses	20,305
Communication	2,285
Mission Disbursements	65,258
Total Budgeted Disbursements	<u>381,537</u>

Mission Giving	130,485
Continuing Accounts	73,393
Total Disbursements	<u>585,415</u>

EXCESS OF CASH RECEIPTS OVER CASH  
DISBURSEMENTS 225,577

INCREASE IN MARKET VALUE OF INVESTMENTS 64,040

CASH, INVESTMENTS & OTHER ASSETS - December 31, 2016 1,096,787

CASH, INVESTMENTS & OTHER ASSETS - December 31, 2017 \$ 1,386,404

See Accountant's Review Report and Notes to Statement of Cash Receipts and Disbursements

**PRESBYTERY OF MISSOURI RIVER VALLEY**  
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
For The Year Ended December 31, 2017

**1. Nature of Business**

Presbytery of Missouri River Valley (the Presbytery) was formed to conduct ministry and mission works for the Synod of Lakes and Prairies of the Presbyterian Church (U.S.A.). It serves as an intermediary body between local churches and the Synod of Lakes and Prairies of the Presbyterian Church (U.S.A.).

The Presbytery is supported primarily through contributions from individual member churches. Approximately 61% of the Presbytery's budgeted cash receipts for the year ended December 31, 2017 came from these member churches.

**2. Summary of Significant Accounting Policies**

**A. Basis of Accounting**

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. Property improvements and equipment are expensed as costs are incurred and not capitalized and depreciated over their estimated useful lives. The statement of cash receipts and disbursements does not include certain transactions that would be included if Presbytery of Missouri River Valley prepared its financial statements on the accrual basis of accounting, in accordance with generally accepted accounting principles. Accordingly, the statements of cash receipts and disbursements are not intended to present financial position or results of operations in conformity with generally accepted accounting principles.

**B. Income Tax Status**

Presbytery of Missouri River Valley is exempt from income taxation pursuant to Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income taxes are included in these financial statements.

**C. Use of Estimates**

The preparation of financial statements in conformity with the cash receipts and disbursements basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**PRESBYTERY OF MISSOURI RIVER VALLEY**  
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
For The Year Ended December 31, 2017

**D. Concentrations of Credit Risk Arising From Cash Deposits in Excess of Insured Limits**

The Presbytery maintains cash balances at several financial institutions in the Omaha area. Accounts at each of these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2017, the Presbytery had an uninsured cash balance of \$84,782 at one financial institution.

**3. Cash and Cash Equivalents**

The Presbytery considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents at December 31, 2017, consist of checking and money market accounts:

Checking	\$ 69,231
Money Market	<u>255,779</u>
Total Cash and Cash Equivalents	<u>\$ 325,010</u>

**4. Investments**

Investments at December 31, 2017 consist of the following:

Certificates of Deposit	\$ 279,739
New Covenant Mutual Funds	<u>781,655</u>
Total Investments	<u>\$1,061,394</u>

The certificates of deposit are 12 to 19 month fixed rate certificates bearing interest from .40% to .70%.

The New Covenant Mutual Funds are held for an indefinite period and are classified as for sale. The aggregate cost and approximate fair value at December 31, 2017 is as follows:

Aggregate Cost	\$717,614
Gross Unrealized Gains	<u>64,040</u>
Fair Value	<u>\$ 781,654</u>

The fair value of all available-for-sale marketable securities has been measured using Level 1 inputs, quoted market prices in active markets for identical assets.

**PRESBYTERY OF MISSOURI RIVER VALLEY**

**NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

For The Year Ended December 31, 2017

**5. Pension Plan**

The Presbytery is a participating employer in the pension plan administered through the Board of Pensions of the Presbyterian Church (U.S.A.). The Presbytery contributes a fixed percentage of compensation to this plan for qualifying individuals. For non-clerical employees the Presbytery contributes to a 403(b) tax deferred annuity. For the twelve months ended December 31, 2017, employee benefit expense was \$30,518. This amount includes pension and annuity expense, medical, life and disability insurance premiums.

**6. Contingencies**

The Presbyterian Church Investment and Loan Program granted funds to Missouri River Valley churches between the years 1914 and 1933. These old mortgage grants include language stating that no payment of principal or interest is due so long as the congregation remains a part of the PC (USA). If a congregation sells their building, ceases to exist or leave the denomination, the principal with interest is due prior to being dismissed. Currently there are 8 of these grants totaling \$51,413. These congregations remain in PC (USA) and Missouri Valley. Thus, no repayments of the mortgage grant, or any other action is required by Missouri River Valley Presbytery.

The Presbytery is also guarantor on two loans made to Missouri River Valley churches by institutions other than the PC (USA). These loans are all current at December 31, 2017 and are guaranteed by church buildings and property.

**7. Subsequent Events**

Subsequent events have been evaluated through October 11, 2018, the date that the financial statements were available for issue.