

**Approved Minutes  
UU Rowe Center  
Board of Trustees Meeting  
December 13, 2015**

Present: Albert Mussad, President; Betsey Miller, Treasurer; Cynthia Bolling, Clerk; Clay Connor, Heather Day, Joan Lager, Salena Migeot, and Elisabeth Taylor, Members-at-Large

Also present: Felicity Pickett, Executive Director, Arthur Samuelson, Director of Programming

The meeting was called to order at 9:26 a.m.

Resolution

At the beginning of each meeting, a member of the Board will take on the role of parliamentarian. Members will do this on a rotating basis.

Check-in (*Albert Mussad, President*)

**Approval of minutes** of Oct. 25, 2015 meeting (*Cynthia Bolling, Clerk*)

After confirming that everyone present had received a copy of the minutes, Cynthia asked for and received one correction. Betsey made a motion to approve the October 25, 2015 Board meeting minutes as amended. Albert seconded. The motion was carried 8 to 0.

OLD BUSINESS

**The Orchard Guest House Year-End Campaign** (*Salena Migeot, Vice Chair, Development Committee*)

Salena handed out a document she prepared (Rowe Fundraising Action Steps for Board Members) that guides members through the steps of a fundraising campaign, from preparation, note taking, sharing progress with the team via emails, and short-term and long-term follow-through.

—Salena Migeot

Discussion

Albert asked all Board members to submit their Board development agreements by Dec. 20, 2015.

To make it easier for people to donate during fundraising calls, a member can take a credit card number if a donor offers it, access Rowe's Donate page, and enter the donor's information at that time.

Suggestions for new fundraising strategies:

- As part of their individual pledges, Board members could start a giving circle (a network of people giving the same amount)
- Partner with other nonprofits, volunteering to exchange services that might be beneficial to both organizations

- Think of more ways to use technology that don't require folks to be present

### **Bylaws Committee Report** (*Cynthia Bolling, Chair*)

The Annual Meeting Update letter that the Board approved for release in October did not get into December's Rowe E-News, due to a clerical error. Cynthia redistributed copies of the update.

—Cynthia Bolling

### Discussion

The Board approved one small change to the Bylaws Amendment Proposals section. The new letter will be resubmitted for the January Rowe E-News by Dec. 21.

### **Board Goals for Fiscal Year 2016: Fundraising** (*Salena*)

#### Capital campaign

Salena said that as we discussed previously, Rowe is not ready to conduct a capital campaign. It takes from three to seven years to plan, and includes a feasibility study, which can cost from \$10,000 to \$20,000, then a quiet phase, where people are approached to think about pledging over a period of years. Traditionally, it's used to build a new building, or in this case to renovate the structures on campus.

A capital campaign is not the same as endowments, which are often funded through bequests.

Timeline: End-of-Year Campaign. What we're doing now is an end-of-year campaign. People pledge for a one-year period. It takes from six to 10 weeks to complete. We should follow up with donors again in March or April 2016.

- a. For each year-end campaign, we should plan to distribute stationery to Board members in September or October.

#### Timeline: Woodside Campaign.

- a. Get in touch with donors in September or October to let them know how many camperships were given out.
- b. Hand out materials for Woodside Campaign in Feb. 2016

### Discussion

- The Development committee will develop and distribute a timeline for the End-of-Year Campaign and Woodside Campaign.
- This is the time for Rowe to cultivate people to put them in our will. If you talk to a long-time donor, then follow up with them after they donate to let them know how their money is working. If appropriate, talk to them about the Anita Pickett Society.
- We have a Woodside Endowment, and we have a Capital Endowment now.

Break. Members reconvened at 10:46 a.m.

The Board agreed to postpone the following agenda items until our Feb. 2016 meeting:

- Board Goals FY 16 (*Albert*)
  - #2: Celebrating the 2024 anniversary: How should we organize to plan the celebration?
  - #3: Continuous trustee recruitment: Strategy; staying until a successor is named
  - #4: Governance: What policies do we need to develop?
- Board Goals FY 17

### Discussion

Albert was asked to circulate a statement giving more details about the Board goals for FY 16 (numbers 2 through 4) and FY 17 before the next meeting, so members can be better prepared to discuss it.

### **Personnel Committee Report** (*Cynthia Bolling, Chair*)

In response to the Board’s request to write up and present a policy that might forestall problems that might occur among staff when they’re related (whether the relationship is personal or familial), Albert, Cathy, and Cynthia exchanged emails. Here’s a summary of their findings.

The Board asked the committee to draw up a policy that addresses hiring practices, evaluations, and salary for such staff members:

- Hiring practices.* If there are equally qualified candidates for a position, the most qualified candidate should be chosen.
- Evaluations and salary.* Decisions involving job evaluations and pay should be turned over to another member of the leadership team for final approval.

The committee members were asked to determine if we could use the camp behavior standard policy for the conference center.

After looking at it, the committee decided that the camp’s sexuality behavior standard is not suitable for the conference center, since it specifically prohibits interactions of a romantic nature between staff members and younger campers, not between employees who are adults.

At the October 2015 meeting, the Board members agreed that Rowe’s existing policies adequately cover potential misconduct among conference center staff around the issues of sexual harassment or fraternization.

The committee members also looked at a passage from the letter that every new employee gets, which essentially says that employees are expected to work hard and do a good job.

### Employment Letter Excerpt

“We all work hard. If you don’t keep up a relatively decent work pace, it is possible to fall hopelessly behind, with the attendant anxieties and frustrations. That is why we need mature, skilled, and experienced people to fill our positions. If one of us doesn’t have good work habits and doesn’t keep on the job in a reasonable way, it soon becomes obvious to everyone. That’s the way it is in a small group like ours. We don’t have time sheets. Everyone routinely gets two days a week off, but occasionally there are times when that doesn’t happen.”

The committee recommends the following Draft of Personnel Policy Changes, which was handed out on a separate sheet:

Draft of Personnel Policy Changes, December 13, 2015:

*Current policy – Hiring, Evaluations, Salary*

“I. C. Hiring Policy for Rowe Personnel  
Equal Employment Opportunity

a. It is Rowe Camp and Conference Center’s policy to recruit, hire, train, and promote employees and applicants for employment without regard to race, color, age, sex, national origin, physical or mental disability, veteran status, or sexual orientation.”

*Changes (added material is in bold type)*

a. It is Rowe Camp and Conference Center’s policy to recruit, hire, train, and promote employees and applicants for employment without regard to race, color, age, sex, national origin, physical or mental disability, veteran status, **familial or other relationships to existing staff, gender identity**, or sexual orientation.

NEW ADDITIONS TO POLICY (to be added to a. above)

b. An employee may not make the final decision regarding the recruitment, hiring or the terms and conditions of employment of a person with whom the employee has a familial or other relationship. “Familial or other relationship” is defined as a candidate for employment who is:

- A member of the employee’s family
- Shares a household with the employee
- Has a romantic relationship with the employee

c. If an applicant is qualified and might be selected for an available position, but bears a familial or other relationship to the employee who is responsible for hiring, the hiring employee’s supervisor—or, in the case of the Executive Director, the Personnel Chair—will be consulted and will make the final determination regarding hiring, terms of employment, and salary.

MORE PERSONNEL POLICY CHANGES

Some other personnel issues have come up since the last meeting regarding dental benefits, staff holidays, and prorated health insurance premium payments for part-time employees. These changes are designed to bring the policy in line with what makes sense for Rowe.

Dental Benefits

Two staff members had such high dental expenses this year that the fund would have been depleted if Rowe hadn’t been careful to find a workaround.

*Current Policy – Dental*

**“III. B. Dental Benefits Plan**

*Existing Policy*

“7. At the end of the fiscal year, after all reimbursements are made, employees may request reimbursement for dental expenses not covered by the dental plan because they were above the annual limit for this fiscal year or any fiscal year in which the employee was employed. The balance of the dental account will be shared equally amongst employees that have eligible expenses.”

*Changes to current policy (in bold)*

7. At the end of the fiscal year, after all reimbursements are made, employees may request reimbursement for dental expenses not covered by the dental plan because they were above the annual limit for this fiscal year or any fiscal year in which the employee was employed. The balance of the dental account will be shared equally amongst employees that have eligible expenses, **providing that a minimum of \$1,500 is maintained in the dental accrual account at all times.**

Holidays

Rowe used to have a Thanksgiving program but doesn't anymore. The change will work even if a Thanksgiving program is reinstated.

*Current policy*

- “4. The remaining holidays are as follows:
- The Sunday after Thanksgiving for Thanksgiving
  - Christmas Day
  - The day before Christmas
  - The day after Christmas”

*Changes to current policy (in bold)*

4. The remaining holidays are as follows:
- **Thanksgiving**
  - Christmas Day
  - The day before Christmas
  - The day after Christmas

Part-time Employees – Definition of prorated benefits (for health insurance premiums)

A part-time employee is eligible for Rowe's health insurance, but is having trouble calculating the dollar amount that Rowe will pay for the health insurance coverage, versus what the employee can obtain with alternative coverage, because “prorated” (part c below) is currently undefined.

*Current policy*

“6.e Part-time Employees

- a. This includes part-time help such as cooks and other hourly employees who are scheduled on an as needed basis.
- b. They are paid an hourly wage and are eligible for worker’s compensation benefits.
- c. Part-time employees who work a minimum of 20 hours or more per week/1040 hours per year, are eligible for prorated benefits.”

NEW ADDITION TO POLICY (to be added after c. above)

- d. The amount of prorated benefits will be determined at the time the contract is written and then reassessed each year, based on the total hours worked (not including overtime hours) in the prior calendar year, or when there is a major change in the employee’s contract that includes a permanent increase or decrease in hours.

—Cynthia Bolling

Personnel Committee Chair

Discussion

Some Board members wanted to change the language for hiring, discrimination and harassment (sections a, b, and c), bringing it more in line with the policies of other welcoming organizations, such as Safer Space. Cynthia and Betsey will incorporate the suggested changes and circulate those to Board members by February 1.

The Board postponed consideration of changes to the dental benefits and hiring policy sections until the next meeting, since they are not time sensitive.

The Board approved the addition of the section regarding the definition of prorated benefits.

**Approval of definition of prorated benefits**

Elisabeth made a **motion** to add the following section to the personnel policy manual:

- d. The amount of prorated benefits will be determined at the time the contract is written and then reassessed each year, based on the total hours worked (not including overtime hours) in the prior calendar year, or when there is a major change in the employee’s contract that includes a permanent increase or decrease in hours.

Joan seconded. The motion was carried 8 to 0.

NEW BUSINESS

**Executive Director’s Report** (*Felicity*)

While things were quite busy throughout the fall, they slowed down a bit over the holidays but remain busy and vibrant, particularly for this time of the year. It was quite exciting to see the first class of the Spiritual Guidance Program walk through the doors. We had 24 students in the first group and the program was well received. Since then we have had two students drop from the group, but as the chairperson of the advisory committee said, the typical drop rate is 10% to 15%. They call it “melt” in academia.

Thanksgiving through the New Year is typically our low-enrollment period. But this year one of our December programs, “Die Wise,” filled the place (78 people). We are talking with Stephen Jenkinson about the possibility of our offering his two-year educational program, “Orphan Wisdom School.” This is a unique program about finding your place in the world and combines study with hands-on experiences. In addition, Arthur continues to nurture a relationship with the UUA Funding Program and is talking about doing more programs with them (4) similar to the arrangement we had for the Kim Klein Program.

The big news in facilities is that the work has begun on the water lines connecting Brook House and Fromson to the current water system. We got behind schedule when we decided to pursue the purchase of the parcel of land that’s in between Fromson and the Farmhouse. We have put \$5,000 into an escrow account and the lawyer will be completing the paperwork, as it has gone through a number of probates. Meanwhile, the deed has been transferred to us. Jim Williams has started the work and has laid the lines from the junction box in the Orchard Guest House, across the backyard of the Farmhouse and is getting ready to cross the right-of-way to the trails. We received permission from the town to cross this strip of land. He will then run the lines across the piece of property we just obtained and to the junction box on the far side of Fromson House. With any luck, the weather will hold up and we can complete this first phase of the project and be able to take down the boil notice. That is the goal.

We are also working on the bathroom in the Joffe House by the Brook, repairing damage caused by water getting in the walls and under the flooring around the bathtub. Bobby pulled everything out, has repaired all of the damage and is putting it all back together again, including a new tile floor.

The end-of-year mailing for the Centennial Fund is at the printer and scheduled to go out next week. Once again, we segmented the mailing into categories so that we can more personally address our donors. We also received notice that we were awarded a grant for \$7,500 for scholarships for the Memorial Day Veterans’ Program with Soldier’s Heart. The grant was awarded through the UU Funding Program Fund for UU Social Responsibility and is a great support for the creation of a veteran’s community that will continue to meet at Rowe on Veterans’ Day each year. While Rowe has always stood for peace, we are also aware of our responsibility to veterans — many of them come home in great need of our support to heal from the trauma of war.

—Felicity Pickett

### Discussion

The Soldier’s Heart Memorial Day program generated a lot of interest. The program addresses healing emotional wounds, not only of veterans, but also of members of society who have to deal with the aftermath of sending these men off to war. A member pointed out that it would be good to be mindful of what’s around Rowe that may be challenging for veterans.

The Board members thought it was important to update members about the progress of the water project.

### **Treasurer's Report** (*Betsey Miller, Chair*)

In my last Treasurer's report, I talked about the distortion in the results due to the way we had budgeted Spiritual Guidance. That issue has been corrected in the accounting records. In addition, because we are two months into the fiscal year, the problem with more weekends in the prior year than the current year has also been averaged out.

The finances look strong for the first two months of the fiscal year. Year to Date, there is a net gain of \$130,000, which is \$23,300 better than budget. This is offset slightly by a \$7,750 unrealized loss on our securities. On the Operations side, revenues are on target and expenditures are below budget, giving us a net operating income of \$123,000.

*Revenue — Operations:* is right on target with budget projections, \$318,5000 compared to a budget of \$320,500. This is over \$50,000 higher than last year's revenues as of October. The bulk of this difference is the Spiritual Guidance Program.

- Conference fees are \$214,700, or \$12,300 less than budget, but they are higher than last year at this time. There are a couple things that factor into this difference. One has to do with increases in fees. We had budgeted to increase fees and they were put into the catalog, but then due to a misunderstanding, they were taken back out. The increase was \$5 or \$10 on each program fee, which is about a 3% to 5% increase. We won't be able to change the fees till our next catalog, which comes out in January. The other is that the cost of electives was budgeted into the Spiritual Guidance budget at \$250 per elective, which is a SG expense that goes into conference center income. We haven't entered them yet. This is estimated to be another \$3,000 to 5,000.
- Spiritual Guidance: at \$54,400, Spiritual Guidance revenues continue to exceed budget projections by \$10,900. We are on track to exceed the annual budget for this item.
- Labor Day Retreat — Last month, the scholarship amounts were not included. With this adjustment, total revenue for the Labor Day retreat was \$38,200, which was slightly below the budget level of \$40,000.
- Rental revenue continued to be strong at \$10,200. It was \$4,000 higher than the budget level of \$6,200, due to higher levels in both group rentals and private retreats.

*Operation Expenses:* Total operating expenses including Program expenses and General and Administrative expenses were \$197,900, or 9% below budget levels.

- Conference Center expenses were \$8,600 higher than budgeted due to higher honoraria and higher transportation costs.
- Salaries and related items were \$14,800 or 20% below budget, due to unfilled items and low health care costs.
- Facility expenses, primarily maintenance items, were \$6,200 or 34% below budget. One major component of this is \$3,600 less than budget in LP gas. This was due to the billing cycle — we did not pay an LP bill in the first two months of the year.

*Net Operating Income:* Total was \$123,000, or 22% higher than budgeted and significantly higher than last year's level.

*Development:* Memberships and contributions at Rowe continue to lag significantly, at \$4,750. They were \$2,750 below budget and significantly below last year. Campership donations, including Woodside, were right on target at \$7,900. Total development revenues were 6.5%, or



\$1,150 below budget. Development expenses totaled \$9,500, which was \$2,350 below budget levels.

Net income for Development was \$6,900 or \$1,200 above budget projections.

*Balance Sheet:* Our checking and savings/short-term investment position is much better than last year. We have \$628,400 compared to \$307,800 last year.

*Investment Performance:* For the year January 1, 2015 to Dec. 7, 2015, Rowe's investment portfolio grew by 1.39% or \$4,383, for a total of \$360,252. This is a significant increase from the \$341,638 total in marketable securities on the October Balance sheet. This reflects the volatility that Julie notes in her analysis below.

Over the next few months, the Finance Committee will review Rowe's investment guidelines and the current investments, and come back to the Board with any recommended changes. The one suggestion Julie currently has is that she would like to increase the share of Rowe's investments in bonds and fixed assets. Currently, 69.7% of the investments are in securities, 21.3% are in fixed income and preferred stocks, and the remaining 9% is in cash.

—Betsey Miller, Chair

### **Economic Overview** (*Julie Baeder, Morgan Stanley Investment Rep*)

Well, campers — it's been a rough year. The first half of the year showed less volatility than any year since World War II. Then all of a sudden we saw a 180-degree turn for the worse. The culprits were:

1. *A China Slowdown.* From an estimated 7% of GDP growth down to 5.5%. Doesn't seem huge, but the market didn't like it. China is transitioning from an export economy to an import economy in order to grow infrastructure (roads, homes, trains, etc.) and now finally into a local consumer economy. Does this remind you of anyone else we know? They are just a little bit behind us. Rest assured, China will continue to be the largest economy in the world. Seems drastic, but with the most amount of people, it should be.
2. *Interest rate hikes* (or lack thereof). The Fed is responsible for raising short-term rates. Ben Bernanke helped us through the crisis by lowering rates through quantitative easing. Once we gradually ended that strategy (popular term: "tapering"), interest rates went up on their own without the Fed doing a thing. Bernanke thought the economy was singing along and wanted to begin raising rates. Unfortunately, we were still at over 6% unemployment. Out went Bernanke, in came Yellen. Janet Yellen was appointed by our president for the purpose of continuing with low interest rates in order to reduce unemployment further. She is known for a very famous paper she wrote on employment as well as some well-thought-out monetary strategies to increase job participation and wage growth. Now that we are at 5% unemployment, this June the market thought it was time to raise rates to signal a healthy economy. Janet said not so fast. The market didn't like this.
3. *Energy prices.* It used to be that the lower oil prices were, the better off our economy was. That's because we were getting most of our oil from outside the United States. Now we are net exporters and that has spawned a booming energy economy. As of 12/10/2014, oil was at \$68 a barrel. Today it's at \$37. That's about a 50% decline. Where the U.S. consumer is getting an additional \$2,500 to spend this year at places like Target, Costco, Macy's, and on

cars and airline tickets, one would not want to live in Texas, Louisiana or North Dakota right now.

So the market is down 2% for the year, but Rowe is up about that much, mostly based on an underweight in energy. We usually see a “Santa Claus rally” in December, meaning that the market goes up, which isn’t happening yet, and then we see a “January Effect,” which is people buying back stocks after year-end tax loss selling. We’ll see.

Happy holidays, and let’s hope for a more financially prosperous 2016.  
—Julie Baeder, Morgan Stanley Investment Rep

### Discussion

Betsey explained what some of the accounts (which were numbered on the handout) were for. There’s one for our gardens. The Lauriet Meditation Fund is for renovations to the meditation hut.

The emergency fund limit is \$50,000. If we want to increase it, the Board will have to hold a vote.

### **Development Committee Report** (*Salena Migeot, Vice Chair, for Cathy Perkins, Chair*)

There is good news for the Artist in Residence Program. We just received a \$10,000 gift for the May Tree Artist in Residence Program from Hawthorne’s sister, Janet Wheeler, who is giving so we can create an endowment and keep the program going in perpetuity.

This is from Betsey’s Finance report for the month of October 15: Development. Memberships and contributions at Rowe continue to lag significantly at \$4,750. They were \$2,750 below budget and significantly below last year. Campership donations, including Woodside, were right on target at \$7,900. Total development revenues were 6.5% or \$1,150 below budget. Development expenses totaled \$9,500, which was \$2,350 below budget levels. Net income for Development was \$6,900, or \$1,200 above budget projections.

*End-of-Year Campaign:* There is not much to report yet. Our goal is \$100,000. We know we are capable of raising that much, since we raised \$131,000 for the Water Project. Now that we have a full Board, we should be able to reach our goal or at least come very close. If we all do our part in raising \$7,000.00 each over the year, that goes a long way toward our collective goal of \$100,000 for the Orchard Guest House. We divide it up differently, but if we all raised \$3,500 for the end-of-year campaign (OGH), that would put us over one-third of the way there.

Think about ways you can raise more \$ outside of donor calls. Donor calls can be a significant portion of the \$7,000 we have each agreed to raise. Think about unique ways you can meet the balance.

The idea with donor calls is to retain and upgrade as many members as possible while also recruiting new members/donors. For those who we are upgrading, use your knowledge of them from profiles or personal interaction to inform you what they might be willing/able to give. If they have been giving \$50 for years, ask them if they are able to give \$75. For consistent \$100 donations, ask for \$150. For consistent \$500 donors, ask if they would be willing to give \$750, and so on. I feel it is better to ask for a 50% increase and get a more likely yes, rather than ask them to double their donation all at once. Kim Klein says, “People give when they are asked and they don’t when they are not.” This is true of upgrades too, provided they perceive the upgrade is

doable for them. If, on the other hand, you feel a strong intuition to ask for fully double what they've been giving, go for it. Intuition is often right on target.

—Salena Migeot

### Discussion

After many years serving on the Development Committee, Sue Baldauf will no longer be doing committee development work. The Board resolved to send her a thank you for all of her work.

Salena urged members to get to know their donors and keep good notes; it will help with next year's calls.

### Hate Speech

Several Board members felt that, with all the ugly rhetoric going on this political season, Rowe should take more of a leadership role about hate speech, especially when it demonizes groups of people, such as Muslims. Pippi Kessler, a camp director, has done a lot of work around this, and might be a good resource.

### Action Steps

Albert took note during the meeting of all of the tasks that those attending promised to undertake, and assembled them in a Google doc, which he will email to everyone. He asked members to take a look at the file and delete or comment on those tasks that belong to them. He will take care of the tasks that are assigned to "All."

The meeting was adjourned at 12:08 p.m.

Respectfully submitted,  
Cynthia Bolling  
Clerk  
UU Rowe Center

**The Rowe Center**  
**Profit & Loss Prev Year Comparison**  
 September through October 2015

	<u>Sep - Oct 15</u>	<u>Sep - Oct 14</u>	<u>Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4 · Development	16,418.35	30,013.84	17,565.00
5 · Income From Operations	320,858.66	269,759.19	318,470.00
<b>Total Income</b>	<u>337,277.01</u>	<u>299,773.03</u>	<u>336,035.00</u>
<b>Gross Profit</b>	337,277.01	299,773.03	336,035.00
<b>Expense</b>			
6000 · Program Expenses	99,870.81	94,932.91	97,635.00
7000 · General and Administrative Exp	98,029.30	96,965.91	119,989.48
8000 · Development Expenses	9,523.31	10,552.48	11,866.74
<b>Total Expense</b>	<u>207,423.42</u>	<u>202,451.30</u>	<u>229,491.22</u>
<b>Net Ordinary Income</b>	129,853.59	97,321.73	106,543.78
<b>Other Income/Expense</b>			
<b>Other Income</b>			
6800 · Unrealized gain (loss)	-7,736.15	1,224.58	3,333.40
<b>Total Other Income</b>	<u>-7,736.15</u>	<u>1,224.58</u>	<u>3,333.40</u>
<b>Net Other Income</b>	<u>-7,736.15</u>	<u>1,224.58</u>	<u>3,333.40</u>
<b>Net Income</b>	<u><u>122,117.44</u></u>	<u><u>98,546.31</u></u>	<u><u>109,877.18</u></u>

**The Rowe Center**  
**Balance Sheet Prev Year Comparison**  
As of October 31, 2015

	<u>Oct 31, 15</u>	<u>Oct 31, 14</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1010 · Cash in bank - operating	108,117.40	57,870.83	50,246.57	86.83%
1040 · Petty Cash	650.00	770.12	-120.12	-15.6%
1042 · Payroll Advance	50.00	50.00	0.00	0.0%
1070 · Savings & short-term investment	519,600.31	249,143.99	270,456.32	108.55%
<b>Total Checking/Savings</b>	<u>628,417.71</u>	<u>307,834.94</u>	<u>320,582.77</u>	<u>104.14%</u>
<b>Accounts Receivable</b>				
1110 · Accounts Receivable	5,544.36	3,220.00	2,324.36	72.19%
<b>Total Accounts Receivable</b>	<u>5,544.36</u>	<u>3,220.00</u>	<u>2,324.36</u>	<u>72.19%</u>
<b>Other Current Assets</b>				
1450 · Prepaid Expenses	9.14	4,634.29	-4,625.15	-99.8%
1510 · Marketable securities	341,638.42	360,981.62	-19,343.20	-5.36%
<b>Total Other Current Assets</b>	<u>341,647.56</u>	<u>365,615.91</u>	<u>-23,968.35</u>	<u>-6.56%</u>
<b>Total Current Assets</b>	<u>975,609.63</u>	<u>676,670.85</u>	<u>298,938.78</u>	<u>44.18%</u>
<b>Fixed Assets</b>				
1610 · Land - Operating	51,471.00	51,471.00	0.00	0.0%
1620 · Buildings - Cost & Improvements	2,849,981.17	2,760,094.85	89,886.32	3.26%
1630 · Current year improvements	23,743.27	102,232.21	-78,488.94	-76.78%
1640 · Furniture, fixtures, & equip	50,256.83	50,256.83	0.00	0.0%
1650 · Vehicles	14,750.00	10,250.00	4,500.00	43.9%
1725 · Accum depr - building	-1,095,921.86	-1,032,755.89	-63,165.97	-6.12%
1745 · Accum deprec- furn,fix,equip	-47,190.85	-45,251.59	-1,939.26	-4.29%
1755 · Accum deprec - vehicles	-9,704.83	-9,314.86	-389.97	-4.19%
1800 · Investment Property	0.00	83,900.00	-83,900.00	-100.0%
<b>Total Fixed Assets</b>	<u>1,837,384.73</u>	<u>1,970,882.55</u>	<u>-133,497.82</u>	<u>-6.77%</u>
<b>TOTAL ASSETS</b>	<u><u>2,812,994.36</u></u>	<u><u>2,647,553.40</u></u>	<u><u>165,440.96</u></u>	<u><u>6.25%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2010 · Accounts Payable	15,422.57	19,867.51	-4,444.94	-22.37%
<b>Total Accounts Payable</b>	<u>15,422.57</u>	<u>19,867.51</u>	<u>-4,444.94</u>	<u>-22.37%</u>
<b>Other Current Liabilities</b>				
2130 · Accrued payroll expenses	13,574.34	8,751.09	4,823.25	55.12%
2140 · Accrued sales taxes	230.76	90.86	139.90	153.97%
2200 · Accrued Interest	26,808.35	26,808.35	0.00	0.0%

**The Rowe Center**  
**Balance Sheet Prev Year Comparison**  
 As of October 31, 2015

	Oct 31, 15	Oct 31, 14	\$ Change	% Change
2310 · Deferred Revenue	0.00	770.00	-770.00	-100.0%
<b>Total Other Current Liabilities</b>	<b>40,613.45</b>	<b>36,420.30</b>	<b>4,193.15</b>	<b>11.51%</b>
<b>Total Current Liabilities</b>	<b>56,036.02</b>	<b>56,287.81</b>	<b>-251.79</b>	<b>-0.45%</b>
<b>Long Term Liabilities</b>				
2100 · curr portion of long term debt	40,745.00	40,745.00	0.00	0.0%
2730 · Consolodated Mortgage Payable	161,827.09	186,505.52	-24,678.43	-13.23%
2731 · 312 Zoar Rd. Mortgage Payable	143,992.74	147,204.17	-3,211.43	-2.18%
2770 · Long-term liabilities - other	58,000.00	58,000.00	0.00	0.0%
2800 · Less current portion of mortgag	-40,745.00	-40,745.00	0.00	0.0%
<b>Total Long Term Liabilities</b>	<b>363,819.83</b>	<b>391,709.69</b>	<b>-27,889.86</b>	<b>-7.12%</b>
<b>Total Liabilities</b>	<b>419,855.85</b>	<b>447,997.50</b>	<b>-28,141.65</b>	<b>-6.28%</b>
<b>Equity</b>				
3010 · Unrestrict (retained earnings)	1,876,814.36	1,710,570.88	166,243.48	9.72%
3020 · Temporary Restricted Fund Bal	541,727.00	541,727.00	0.00	0.0%
3030 · Permanently restricted fund bal	5,000.00	5,000.00	0.00	0.0%
3100 · Prior Period Adjustments	-152,520.29	-156,288.29	3,768.00	2.41%
Net Income	122,117.44	98,546.31	23,571.13	23.92%
<b>Total Equity</b>	<b>2,393,138.51</b>	<b>2,199,555.90</b>	<b>193,582.61</b>	<b>8.8%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,812,994.36</b>	<b>2,647,553.40</b>	<b>165,440.96</b>	<b>6.25%</b>