

**Approved Minutes
UU Rowe Center
Board of Trustees Meeting
October 25, 2015**

Board Members Present:

Albert Mussad, President; Cathy Perkins, Vice President; Betsey Miller, Treasurer; Cynthia Bolling, Clerk, Joan Lager, Gail Epstein and Clay Connor, Members-at-Large

Also Present:

Felicity Pickett, Executive Director; Arthur Samuelson, Director of Programming; Elisabeth Taylor and Heather Day, prospective Board members; Katha Kerr and Andy Kerr, Rowe Stewards; Bob Loeb and Bonnie Reed, guests.

The meeting was called to order at 9:15 a.m.

Check-in (*Albert*)

Approval of Minutes of Sept. 12, 2015 Annual Meeting (*Cynthia Bolling, Clerk*)

This item was withdrawn from consideration, since Rowe's members voted to approve the Annual Meeting minutes at the 2016 Annual Meeting. Board members present agreed to post a draft of the Annual Meeting minutes on Rowe's website, while the details are still somewhat fresh in people's minds. Members will be invited to use an email address (to be set up) to send in their suggestions for any corrections they might have.

Executive Director's Report (Felicity)

Busy season

I have routinely taken vacation in October, once things have quieted down. Over the last year or so, I have been aware that we have been pushing our busy season. Taking my usual two weeks off, I now realize that I may need to rethink that. Our busy season now goes from May through October. This week we have a rental group starting tonight and then the Spiritual Guidance Program beginning on Thursday and going through Tuesday November 3, and that will then become the beginning of our slower season.

This kind of pace does take a toll on everyone and particularly on the facilities team as they go through one rapid changeover after another and serve meals nonstop. I want to appreciate Paulette for her forethought and planning in talking with summer cooks to keep them on through this extended season. I don't know what we would have done without them. She has also worked very hard to build up our group rentals and coordinating all the extra work that goes into the extra days of programming.

Conference attendance

You will hear in the financials that as of the end of September, our conference income is lower than last year. But that is not the whole picture. Last September, we had three programs, which included a weekend and midweek program with Joanna Macy that brought in 142 people. This September, we had three programs that brought in 115 people.

However, last October, we had 10 programs that brought in 204 people. This October we have eight, plus the Jill Purce midweek program, which as of today will bring in 269. This does not include the spiritual guidance intensive, which we are tracking separately. Comparing September and October together, we are already ahead by 38 attendees.

Rentals

In addition to the conferences, we have also hosted the following rentals:

- The annual retreat for the Buxton School
- The Earth Leadership Cohort
- The UU Affiliates of Camps and Conference Centers Retreat
- The Isis Summit, which begins this evening. Plus, we held fall Work Week.

Program Highlights

Kim Klein Program. As some of you know, we had a number of guests from UU organizations for the Kim Klein program. This came about through a partnership with the UU Funding Program. Arthur and I met Hillary Goodridge at a meet and greet gathering at General Assembly when it was held in Providence two years ago. Arthur has continued to develop the relationship with Hillary and the joint effort around this program is one of the outcomes. I want to appreciate Arthur for his creativity, vision, and amazing networking skills. This is just the beginning and we are talking about a longer program for next year.

Spiritual Guidance Program. After two years of working on the Spiritual Guidance Program, it is exciting to know that this week the first class will be arriving on Thursday. We budgeted the program for an initial cohort of 20 students and we have 25 in the first class. A number of the participants have already begun taking their electives and are looking forward to the first residential intensive.

Permaculture Training. My mother used to say, “Never pray too hard for something because you just might get it.” Over the years we have looked at the issue of diversity at Rowe. We began the Woodside Program in 1999 and have watched it grow and created diversity in the camp community among the camper population, and now within the camp staff. Last June we had the most diverse conference group ever with Starhawk’s Permaculture Training and heard more about how to be a more welcoming community. We are now deep in the work. It is often intense, exhausting, challenging, and exciting.

Diversity at Rowe

In addition, we have also been holding the vision for a unified Rowe Center and are struggling with bringing together two very different cultures, while being challenged around our values. This work takes a lot of energy and it is work worth doing. Over the last month, a number

of issues have come up, including the use of a circle song that was offensive to people of color, the concern around misappropriation of culture because members of the group for Ysaye's Singing in the African American Tradition were mostly white, and charges of "institutionalized, internalized, interpersonal, and ideological racism and classism" at Rowe. And while all of those things sound terrible, it is really good news. We are now into the work. And it is challenging. Part of the challenge is in creating a safe space for all of our guests in the process.

Work Week

Work Week was interesting this fall. We had a lot of people but for short amounts of time. Two of our regulars couldn't make it so they asked to come up the week before and work. People were coming and going all week. But the group was hard working. One of the projects we did was to find the leaks in the summer kitchen, which led to tearing the whole back wall down. We will get it back together before next summer. And thanks to Granger Macy, a Work Week volunteer and stewardship committee chairperson, we won't be putting the old dishwasher back in, which will make campers very happy. Granger worked on the project and also donated \$1,000 toward the purchase of a commercial dishwasher. Jan Marotta led a group of volunteers in clearing the area where the three cabins that came down were located. She created a path, exposed the foundations, and cleared the whole area of debris. My intention is to string some prayer flags out there and next spring we will create a special space to remember our history. And interestingly, this week a former camper sent us links to some old photos, one that clearly shows one of the cabins when it was still in use. I am committed to bringing some healing to this situation.

Water System Project

Meanwhile, the water project is at a standstill and we need to make some decisions about how long we are willing to put off starting the digging. We have moved forward in that our excavator has met with the town and gotten initial permission for the work that is needed to cross town property, but we are still waiting on a decision about the piece of property between Fromson and the Farmhouse.

After some investigative work, I tracked down Barbara Smith Delmhorst, daughter of Royal Stone Smith and heir to the property in Rowe, only to find out she was actually on our mailing list. I wrote to her to ask if she would consider either selling us the piece of property or donating it to us, which could possibly be a better tax incentive for her. She wrote back that she will consider our request, but there are questions she needs to resolve for her family. She has spoken to the Assessor for information. One of her daughters lives nearby and plans to look at the site.

She is well acquainted with the Center, as her ancestor, Preserved Smith, started the Unitarian Church and her grandfather gave his cottage, Bonnie Blink, to the church in the early 1900s. She says she will be in touch as quickly as she can. I intend to follow up with her this week. If we could run the lines across that property, it would simplify the project in so many ways. It may be worth waiting. The property is assessed at about \$1,800 and part of the question is whether it can be built on or not. The lot does not meet the codes, but whether it would be

grandfathered in is the question. It would be great if they donated the land to us, but even if we had to buy it, the amount to buy it would be offset by the lowered cost for not having to run the lines around it. Even if we decide to move forward and not wait, we should continue to pursue this possibility.

—Felicity Pickett

Discussion

The UU Affiliates of Camps and Conference Centers (which is a new association of Unitarian Universalist Camps and Conference centers) met at Rowe recently. Joan attended as a Rowe Board member, and Albert came to welcome the attendees. Ferry Beach and Murray Grove representatives came, as well as Bart Prost, the Youth and Young Adults Director for the Unitarian Universalist Association.

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

Overall, we are only one month into the new fiscal year, so we have very limited data. There are two major items that distort the results for September, in comparison to the budget and to last year. The first is there were only two weekends for conferences in September compared to three last year. In addition there was a very popular mid-week conference in September last year. This year the mid-week conference is scheduled for October. So we will have a better picture for comparison when we have two months of experience. The second issue is revenue for Spiritual Guidance. This will be discussed below.

Revenue – Operations

When you look at the total revenue for operations, \$201,473, it is slightly above last year and only \$2,000 below the budgeted amount, but this picture is distorted by one major item, Spiritual Guidance (SG).

- *Spiritual Guidance*: Rowe took in \$41,690 in SG, which is almost half of the full annual budget amount of \$85,000. We had only estimated we would have \$3,500 in September. Two items contributed to the much higher revenue flow. First, we have 25 enrollees rather than the budgeted number of 20 and tuition payments came in earlier than expected. This is a wonderful start to this program, and means we should easily meet the full annual budgeted revenue. On the other side, this large revenue boost in one item distorts the revenue picture in our other major categories. Without the SG revenues we are running \$34,000 below the budget level for all other operating revenues, and approximately the same amount below last year's revenue amounts for September.
- *Conference Fees* make up the majority of this shortfall. The total was \$115,389, running behind last year and \$34,610 below the budgeted amount. This is due to the differences in calendar discussed above.
- *Labor Day Retreat* is slightly lower than last year and \$3,600 lower than the budgeted amount, but the scholarship amounts were not included in this number. We expect the actuals to be closer to the budget level of \$40,000.

- *Rental revenue* was about \$3,000 higher than the budget level of \$3,220, 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 \$96,956. This was about \$15,000 below the budget amount. Key areas of savings were in:

- *Salaries and related items*: \$7,900 below budget, due to unfilled items.
- *Facility expenses*, primarily maintenance items, were \$4,000 below budget, due in part to major supplies not being purchased in September.

Net Operating income

Total was \$104,517 or \$19,000 more than budgeted. However, when you make the adjustment for (SG), we are running about \$19,000 lower than budget.

Development

Revenue of \$7,616 was roughly half of the budgeted amount. Memberships and contributions at Rowe were \$3,000 below budget and significantly below last year. This is probably related to the calendar issues discussed earlier. Development expenses, \$7,340, were slightly above budget levels. These expenses are misleading, due to a \$3,500 expense in spiritual guidance scholarships. These were funded in the prior year by a grant, and we are examining whether they should show in the current year or in last year. Without this expenditure, development expenses would be running significantly below budgeted levels.

Balance Sheet

Our checking and savings/short term investment position is much better than last year. We have \$604,879 compared to only \$313,991 last year.

—Betsey Miller, Treasurer

Discussion

The checking and savings position reflects the funds raised for the water system project. All donations that are restricted to specific projects, such as for the water system, are deposited into a savings account.

(See the end of this report for the September 2015 Balance Sheet and Profit and Loss statements that the Treasurer discussed.)

Break: 10:20 to 10:32 a.m.

Development Committee Report (*Cathy Perkins, Chair*)

Six Board members and two prospective Board members attended the Kim Klein workshop in October. Instead of a formal development report, we discussed our takeaways from the training, popcorn-style. Using information we learned from last year's training and the success we had implementing it for the water challenge together with a less stellar Woodside

campaign last spring, we want to identify ways to keep improving campaign results and upgrading our donor base.

Kim started the workshop by asking, “What is your financial philosophy?” We came up with:

- Upgrade our donor base
- Build relationships
- Maintain the Rowe Spirit/hospitality/the R’s

“What are our sources?”

- Members
- Guests
- Campers
- Former campers
- Camper parents
- People who have heard about us and believe in what we do.

“What is the price of our organization?”

It should be the price of what we want it to be.

For last year’s campaigns, we were encouraged to ask for pledges when possible, because it’s a relatively painless way for people to increase their giving. I’m not sure we really exploited that option, and we might want to pay more attention to it this year. Our donation page on the website doesn’t give pledging as an option. Neither does it provide the opportunity we get on our Trustee Agreement to specify how we intend to pay it. Asking for a credit card number or Pay Pal account is like a bird-in-the-hand, but some of us prefer to pay from our checking account rather than to have our credit card balance tick up essentially invisibly. Finally, the format for donation asks for contact information. The “Why” question is, “So we can contact you in case there is a problem with your account.” How about, so we can thank you for your gift and contact you in case ... ”

Albert mentioned that we haven’t reached out to portfolio folks during the year. Suggestion: Let’s call and update them, let them know how their money is being put to use. Every donor should get an update message. Please include that in an annual timeline.

Felicity has prepared three different letters for the Centennial Fund, segmenting donors. The major donor profile is people who have had a longstanding relationship with Rowe, generally have been on the Board, and have been part of the Rowe community. She suggests that we create a profile of the typical donor, who is not necessarily old, male, white, rich. It’s actually a diverse group. Campers and staff donate. Put that picture online, somehow.

Heather suggested Rowe should participate somehow in Giving Tuesday. The Community Foundation of Western MA also has something similar, Felicity said.

For the water challenge, we were lucky to have two anonymous donors of \$25,000 each. The second was a challenge gift, which was a wonderful incentive both for us and our donors.

We might want to think about pursuing challenge gifts from donors we know. That might get us to our goal for Woodside if we introduce it toward the end of the campaign to bring us over the top.

Betsey's suggestion about taking any overage (optimism abounds!) and applying it to the next building, I think is covered by the establishment of a Centennial Campaign.

We have not really pursued the Anita Pickett Society in any assertive fashion. That would go a long way toward positioning Rowe for a healthy future. I am volunteering to prepare a Case Statement for bequests and to work with Felicity on ways to market it. Joan suggested we call enthusiastic conference goers and ask them if they're interested in Anita Pickett.

Thanks everyone; good ideas!

—Cathy Perkins, Development Committee Chair

Discussion

Members present had the following suggestions about fundraising.

- This year we're raising funds for the Orchard Guest House. Cathy will compile a list of talking points about OGH, say what has to be fixed, and include a timeline.
- Draw up a profile of major donors and identify them. These are people who have had a longstanding relationship with Rowe, who generally have been on the Board, and who have been part of the Rowe community.
- Send an updated message to all donors at least once a year, letting them know what we're doing with their donations.
- Routinely change the wording in the online receipt people get when they donate.
- Ask PayPal to reduce its fee from 2.9 to 2.2 percent; the company will sometimes do this for nonprofits.

OLD BUSINESS

Bylaws Committee Report (*Cynthia Bolling*)

As bylaws committee chair, I plan to present bylaws amendments for approval at the 2016 Annual Meeting. Last year I was the only person on the committee. Since that didn't work out as well as we would have liked, this year I'd like for the committee to include one other Board member (not the president or vice president) and one non-Board member. I've already asked Betsey Miller and Granger Macy to fill those spots, and they have agreed.

I think after three teleconferences, we'd be prepared to send out proposed bylaw changes to the members. This time, I suggest we give everyone more time to look at them by sending out the notice at least 60 days in advance.

I'd also like to send an invitation to our members to submit any ideas or comments about the upcoming amendments to an email suggestion box. I feel this is a less divisive way of inviting comments, while making sure everyone gets a chance to have their say.

We'll try to set up that suggestion box by the beginning of November. I'm aiming for July 10, 2016, as the time when the revised bylaws should be mailed to Rowe's members, along with a letter inviting members to the September 10, 2016, annual meeting, and revised proposed amendments with explanations.

—Cynthia Bolling

Bylaws Committee Chair

Discussion

The Board members approved this plan. A suggestion was made to add impact statements to each of the proposed changes, to make it clear how a yes vote affects Rowe's operations.

In an email message to members, the Board will address concerns raised at the Annual Meeting that some members did not get the snail mail announcement. When the final amendment proposals are snail-mailed to members, they should include another invitation to contact the Board if that person did not receive any of the email alerts.

The email message to members will be included in the monthly Rowe E-News newsletter. It will contain links to all of the material that was handed out at the meeting.

Board Goals (*Albert*)

In answer to Albert's question about what other work the Board should be doing besides fundraising, members made the following suggestions:

- In addition to fundraising and strategic planning, pay more attention to the internal operation of the Board (communication, delegation of tasks).
- Good suggestions are those that don't create more work for the ED.
- Begin to plan for the 100th year anniversary – form a centennial committee.
- Talk to a lawyer about compliance issues (bylaws).
- Let's recognize that we have been successful at conducting searches for Board members: only three people are Board members today who were on the Board about five years ago: everyone else is new.

NEW BUSINESS

Personnel Committee Report (*Cynthia Bolling, Chair*)

The Personnel Committee met by teleconference. It consists of Albert Mussad, Cathy Perkins, and Cynthia Bolling.

The purpose of the meeting was to formulate a response to a member's e-mail to Albert, asking that a board meeting include a discussion about Rowe's HR policies involving nepotism and fraternization.

Background note: The email included an attachment, a 2008 article from the Virginia Employment Law Letter entitled "Nepotism and Its Dangers in the Workplace." The article

detailed the dangers of not having anti-nepotism and anti-fraternization policies in place at organizations, citing the possibilities of workforce disruptions, the increased risk of lawsuits, and loss of productivity.

The committee started out by looking at dictionary definitions of nepotism and fraternization.

Definition of terms

Nepotism – the unfair practice by a powerful person of giving jobs and other favors to relatives (Merriam-Webster online)

To Fraternize

- to be friendly with someone: to spend time with someone in a friendly way, especially when it is considered wrong or improper to do so (Merriam-Webster online)
- to associate on close terms with members of a hostile group, esp. when contrary to military orders (Merriam-Webster Collegiate, 11th ed.)

Rowe's Personnel Policy Manual

The members of the committee had reviewed Rowe's current personnel policy manual prior to the meeting, and found the sections on harassment and grievances to be an especially helpful starting point.

Employee Grievance Policy

1. "There is an open line of communication for employees to voice their complaints or present their ideas. The majority of complaints are expected to be settled promptly by the employee's immediate supervisor. If this does not happen to an employee's satisfaction, she/he may choose to file a grievance."

The grievance section goes on to outline a process that begins with written complaints to the immediate supervisor, which can go all the way to the Board if it has not otherwise been resolved.

Harassment Policy

1. "Rowe Camp & Conference Center endeavors to foster and maintain positive working relationships throughout the organization. To promote this environment, this policy is to protect employees from harassment in the workplace based on gender, race, color, national origin, religion, physical or mental disability, veteran status, sexual preference, or age."

The harassment section covers the types of conduct that constitute harassment, including a process that again involves a formal, written complaint that may involve the Executive Director and/or the Chair of the Personnel Committee.

Personnel Committee Discussion

A committee member remarked that she has seen these policies work to cover a broad range of frictions that might arise in the workplace, including two cases of sexual harassment, which went all the way to the Board.

After discussing the pros and cons of writing anti-nepotism and anti-fraternization policies into Rowe's personnel policy manual, the committee agreed that there are some things about Rowe that cannot be changed:

- It's a small organization. Staff members live in close contact with one another, and relationships among adults inevitably form. Because it's small, Rowe doesn't have the option that's available to much larger organizations: there's nowhere to move someone who happens to have a family or personal relationship with someone else on staff. Everyone has to work together.
- It's in a remote location, and salaries are far below the average. These two conditions mean that the pool of people that Rowe attracts will always be very small. It's not very practical to decrease the choice of employees even further.

The committee agreed that the focus of any HR issue involving Rowe staff should be on whether that individual performs his or her duties in a way that's competent and fair.

In other words, is the employee doing his or her job competently, and in a way that's fair to others — in a way that “fosters and maintains positive working relationships,” as stated in the harassment policy section?

In the experience of the committee members, if an employee does not maintain positive working relationships with others, sooner or later, Rowe deals with it.

Conclusions

The current grievance and harassment sections of Rowe's personnel policy manual already cover unfair practices in the workplace. In the opinion of the committee, the addition of anti-nepotism and anti-fraternization policies should not be necessary. The Personnel Committee will make that recommendation to the Board.

—Cynthia Bolling

Personnel Committee Chair

Board Discussion

After some discussion, members of the Board agreed with the Personnel Committee that Rowe does have a small staff; everyone is expected to live in community; and in such a small community, relationships (whether personal or familial) among adults do occur. However,

- The camps have an anti-fraternization policy governing the proper relationship between staff members and campers.

- While the camp policies necessarily focus on these relationships because they involve adults and the younger campers they supervise, the conference center is a bit different because all staff members are adults.

The members present agreed that the conference center should have a written policy that only looks at potential abuses in relationships among staff members when that relationship adversely affects the operation of the organization. Such a policy should address the following issues when adult staff members are also related parties (whether the relationship is personal or familial):

- a. *Hiring practices.* If there are equally qualified candidates for a position, the most qualified candidate should be chosen.
- b. *Evaluations and salary.* Decisions that involve related parties regarding job evaluations and pay should be turned over to a different supervisor for final approval.

The Personnel Committee was asked to write up and present a policy at the next meeting that includes these points.

Upcoming Meetings (Sunday, 9:15 a.m.)

Dec. 13, 2015

Feb. 28, 2016

May15, 2015

The meeting was adjourned at 12:35 p.m.

Respectfully submitted,

Cynthia Bolling

Clerk

Rowe Board of Trustees

The Rowe Center
Balance Sheet Prev Year Comparison
As of September 30, 2015

	Sep 30, 15	Sep 30, 14	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1010 · Cash in bank - operating	96,778.79	74,439.28	22,339.51	30.01%
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	507,400.31	238,731.82	268,668.49	112.54%
Total Checking/Savings	604,879.10	313,991.22	290,887.88	92.64%
Accounts Receivable				
1110 · Accounts Receivable	5,685.10	3,437.50	2,247.60	65.39%
Total Accounts Receivable	5,685.10	3,437.50	2,247.60	65.39%
Other Current Assets				
1450 · Prepaid Expenses	9.14	4,634.29	-4,625.15	-99.8%
1510 · Marketable securities	341,460.42	353,530.36	-12,069.94	-3.41%
Total Other Current Assets	341,469.56	358,164.65	-16,695.09	-4.66%
Total Current Assets	952,033.76	675,593.37	276,440.39	40.92%
Fixed Assets				
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	-1,089,379.74	-1,027,920.04	-61,459.70	-5.98%
1745 · Accum deprec- furn,fix,equip	-47,129.47	-45,060.99	-2,068.48	-4.59%
1755 · Accum deprec - vehicles	-9,671.50	-9,282.64	-388.86	-4.19%
1800 · Investment Property	0.00	83,900.00	-83,900.00	-100.0%
Total Fixed Assets	1,844,021.56	1,975,941.22	-131,919.66	-6.68%
TOTAL ASSETS	2,796,055.32	2,651,534.59	144,520.73	5.45%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2010 · Accounts Payable	20,616.82	20,407.89	208.93	1.02%
Total Accounts Payable	20,616.82	20,407.89	208.93	1.02%
Other Current Liabilities				
2130 · Accrued payroll expenses	12,731.01	9,978.51	2,752.50	27.58%
2140 · Accrued sales taxes	148.89	60.26	88.63	147.08%
2200 · Accrued Interest	26,808.35	26,808.35	0.00	0.0%

The Rowe Center
Balance Sheet Prev Year Comparison
 As of September 30, 2015

	<u>Sep 30, 15</u>	<u>Sep 30, 14</u>	<u>\$ Change</u>	<u>% Change</u>
2310 · Deferred Revenue	470.00	470.00	0.00	0.0%
Total Other Current Liabilities	<u>40,158.25</u>	<u>37,317.12</u>	<u>2,841.13</u>	<u>7.61%</u>
Total Current Liabilities	60,775.07	57,725.01	3,050.06	5.28%
Long Term Liabilities				
2100 · curr portion of long term debt	40,745.00	40,745.00	0.00	0.0%
2730 · Consolodated Mortgage Payable	163,937.72	188,499.13	-24,561.41	-13.03%
2731 · 312 Zoar Rd. Mortgage Payable	144,254.89	147,452.55	-3,197.66	-2.17%
2770 · Long-term liabilities - other	58,000.00	58,000.00	0.00	0.0%
2800 · Less current portion of mortgag	<u>-40,745.00</u>	<u>-40,745.00</u>	<u>0.00</u>	<u>0.0%</u>
Total Long Term Liabilities	<u>366,192.61</u>	<u>393,951.68</u>	<u>-27,759.07</u>	<u>-7.05%</u>
Total Liabilities	426,967.68	451,676.69	-24,709.01	-5.47%
Equity				
3010 · Unrestrict (retained earnings)	1,879,849.35	1,710,570.88	169,278.47	9.9%
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	-154,545.29	-156,288.29	1,743.00	1.12%
Net Income	<u>97,056.58</u>	<u>98,848.31</u>	<u>-1,791.73</u>	<u>-1.81%</u>
Total Equity	<u>2,369,087.64</u>	<u>2,199,857.90</u>	<u>169,229.74</u>	<u>7.69%</u>
TOTAL LIABILITIES & EQUITY	<u>2,796,055.32</u>	<u>2,651,534.59</u>	<u>144,520.73</u>	<u>5.45%</u>

The Rowe Center
Profit & Loss Prev Year Comparison
September 2015

	<u>Sep 15</u>	<u>Sep 14</u>	<u>Budget</u>
Ordinary Income/Expense			
Income			
4 · Development	7,615.89	14,014.23	13,750.00
5 · Income From Operations	201,473.52	193,033.09	197,460.00
Total Income	<u>209,089.41</u>	<u>207,047.32</u>	<u>211,210.00</u>
Expense			
3 · Condense Item Adj. Expense	0.00	0.00	
6000 · Program Expenses	48,861.09	46,069.80	50,300.00
7000 · General and Administrative Exp	48,095.19	50,055.81	61,649.54
8000 · Development Expenses	7,340.40	6,024.72	7,020.91
9000 · Uncategorized Expenses	0.00	0.00	
Total Expense	<u>104,296.68</u>	<u>102,150.33</u>	<u>118,970.45</u>
Net Ordinary Income	104,792.73	104,896.99	92,239.55
Other Income/Expense			
Other Income			
6800 · Unrealized gain (loss)	-7,736.15	-6,048.68	1,666.74
Total Other Income	<u>-7,736.15</u>	<u>-6,048.68</u>	<u>1,666.74</u>
Other Expense			
900001 · suspense	0.00	0.00	
Total Other Expense	<u>0.00</u>	<u>0.00</u>	
Net Other Income	<u>-7,736.15</u>	<u>-6,048.68</u>	<u>1,666.74</u>
Net Income	<u><u>97,056.58</u></u>	<u><u>98,848.31</u></u>	<u><u>93,906.29</u></u>