

Report C.001
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION BOARD
Finance, Operations, and Budget Committee Report
August 26, 2021

The Finance, Operations, and Budget Committee of the Presbyterian Church (U.S.A.), A Corporation reports the activities of the Zoom meeting on August 26, 2021, to the Board of the Presbyterian Church (U.S.A.), A Corporation, as follows:

I. FOR CONSENT:

None.

II. FOR ACTION:

It is recommended by the Finance, Operations, and Budget Committee that the Presbyterian Church (U.S.A.), A Corporation Board of Directors

A. Approve the designation of the \$8,850,000 Payroll Protection Program Loan Forgiveness in the following amounts: (C.102)

- **\$2,000,000 to the Capital Reserve for the Conference Center Renovation Project;**
- **\$3,000,000 to a Cash Flow Reserve Fund for the A Corporation;**
- **\$3,080,000 to the Presbyterian Mission Agency; and**
- **\$770,000 to the Office of the General Assembly.**

III. FOR INFORMATION:

The Finance, Operations, and Budget Committee:

- A. Adopted the proposed agenda. **(C. 100)**
- B. Approved the April 30, 2021, meeting minutes. **(C. 101)**
- C. Received the Presbyterian Church (U.S.A.), A Corporation Financial Statements as of July 31, 2021. **(C.200)**

**ITEM C.102
FOR ACTION**

Subject: Designation of Payroll Protection Program (PPP) Loan Forgiveness Funds

Recommendation: That the Finance, Operations, and Budget Committee review and recommend that the PCUSA, A Corporation Board of Directors approve the designation of the \$8,850,000 Payroll Protection Program Forgiveness in the following amounts:

- \$2,000,000 to the Capital Reserve for the Conference Center Renovation Project;
- \$3,000,000 to a Cash Flow Reserve Fund for the A Corporation;
- \$3,080,000 to the Presbyterian Mission Agency; and
- \$770,000 to the Office of the General Assembly.

Background: In the early days of the COVID-19 Pandemic, the A Corporation applied for and received a Payroll Protection Program (PPP) loan in the amount of \$8,850,000. The purpose of the PPP loan was to cover payroll costs of the then nearly 500 employees of A Corporation (the Administrative Services Group, the Office of the General Assembly, and the Presbyterian Mission Agency). The PPP loan enabled the A Corporation to maintain payroll during a time when contributions were down significantly, and cash outlay was high due to many COVID grants to presbyteries and congregations.

The PPP loan was carried as a liability or debt for the 2020 financial audit. When it was possible to do so in 2021, the A Corporation applied for forgiveness of the PPP loan. The full amount of the loan (\$8,850,000) was forgiven by the Small Business Administration. MCM, the A Corporation’s external auditor, opined that the forgiveness would be considered an unrestricted unbudgeted contribution and would increase the unrestricted net assets of the A Corporation by \$8,850,000 in 2021. (See attachment)

The A Corporation Board, in its role as disbursing agent, designates how the forgiveness will be allocated.

Additional Background: The A Corporation President, the Stated Clerk and the Executive Director of the Presbyterian Mission Agency recommend the following designations:

\$2,000,000	Designated to the Capital Reserve, for some of the costs of the Conference Center Renovation Project. The Renovation Project will enable the Presbyterian Center to host the 225 th General Assembly (2022) in June-July 2022. The decision to host the 225 th General Assembly in Louisville was made by the Committee on the Office of the General Assembly, but without identification of project funding.
\$3,000,000	Designated to A Corporation, to create a cash flow reserve. The financial challenges of COVID 19 revealed that the A Corporation has no cash reserves to cover payroll costs in the event of a financial crisis. This reserve would provide funding for two payroll cycles for all A Corporation employees during an emergency situation that impacts the amount of available operating cash.
\$3,850,000	The remaining \$3,850,000 will be divided between the Office of the General Assembly and the Presbyterian Mission Agency, along the lines of the current cost allocation agreement. Based on respective budget size of OGA and PMA, the cost allocation agreement identifies how ASG is funded. For the current budget cycle, the split is 80% PMA and 20% OGA. Thus \$3,080,000 will be designated to PMA and \$770,000 to OGA.

**MEMO****Date:** June 3, 2021**To:** Kathy Lueckert, President, Presbyterian Church (U.S.A.), A Corporation
Denise Hampton, Controller, Presbyterian Church (U.S.A.), A Corporation**From:** Theresa Batliner, CPA**Subject:** Accounting for Paycheck Protection Program (PPP) loan**Background:**

Due to the uncertainty surrounding the global novel coronavirus disease 2019 (COVID-19), Presbyterian Church (U.S.A.), A Corporation (PCUSA, A Corporation) applied for a Paycheck Protection Program loan under the CARES Act and in April 2020 received a PPP loan in the amount of \$8,850,500. Under the CARES Act, subject to limitations, as defined, the loan may be partially or fully forgiven, depending on specified actual payroll and other qualified costs for the covered period (originally 8 weeks but extended up to 24 weeks) following receipt of the loan proceeds. Any amount not forgiven will bear interest at 1% and is due in 24 monthly installments.

Question 1: What is the accounting treatment of the PPP loan and financial statement impact?

As noted above, the loan proceeds were received in April 2020 and represented a cash inflow to PCUSA, A Corporation. PCUSA, A Corporation is accounting for the loan proceeds as a conditional contribution in accordance with Financial Accounting Standards Board Accounting Standards Codification 958-605. As such, PCUSA, A Corporation maintains the conditions will be substantially met when forgiveness notification is received from its bank, which is anticipated in 2021. The impact on the 2020 financial statements was to record the receipt of the proceeds and the corresponding liability as follows:

	DR	CR
Cash	\$8,850,500	
Refundable Advance PPP		\$8,850,500

When the loan is forgiven in 2021, the liability will be relieved, and the PPP loan proceeds will be recognized as unrestricted contribution revenue as follows:

	DR	CR
Refundable Advance PPP	\$8,850,500	
Unrestricted contributions		\$8,850,500

It is important to note the above transaction will have no cash impact on the 2021 financial statements as the loan proceeds were received in 2020. The revenue will increase the overall operations of PCUSA, A Corporation in 2021 and thus increase unrestricted net assets.

Question 2: Can the PPP loan proceeds be used to fund capital improvements prior to forgiveness being approved?

During the 24-week covered period from April to October 2020, PCUSA, A Corporation used the PPP loan proceeds for payroll, health insurance and retirement benefits for employees of the organization as a whole. The PPP loan proceeds substituted for funds that would have been spent on payroll.

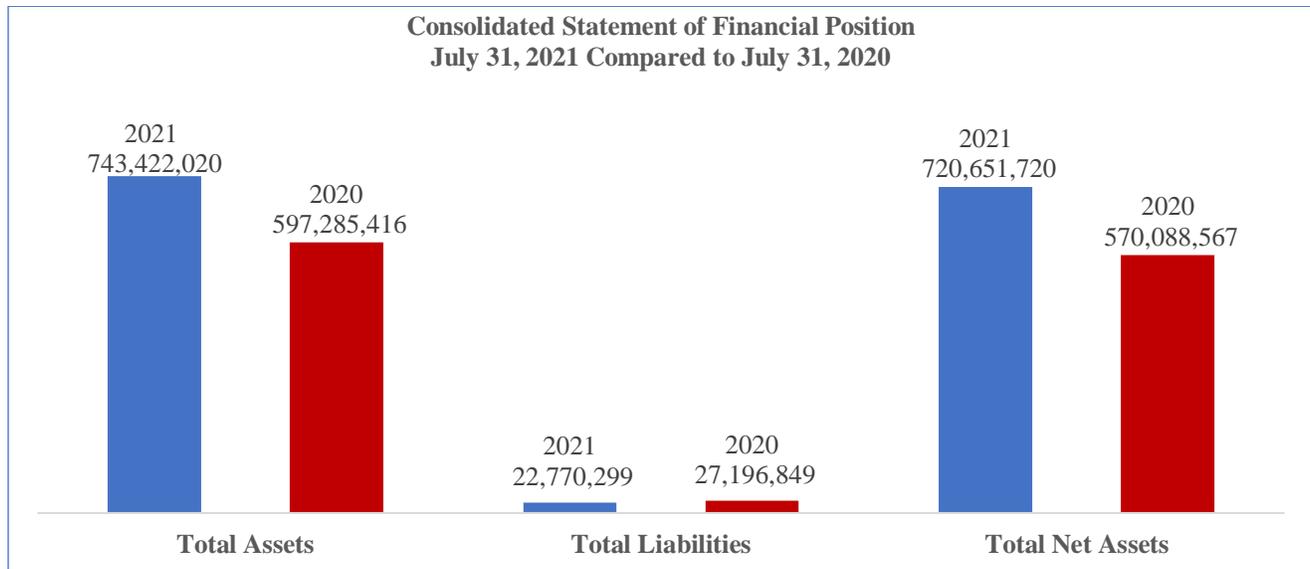
As a result of several factors, including contribution decline not as severe as originally anticipated, strong investment returns, outside trust income higher than expected and cost savings due to travel and meeting bans, the overall cash position has remained strong. As the PPP loan has already been received and expended for its intended purpose, any cash reserves currently on hand can be used for capital improvements regardless of whether the PPP loan has been forgiven.

It is my understanding the funds currently are part of PMA's cash and investments and the desire is to transfer funds for the GA 225 Building project. The initial transfer would result in a decrease in unrestricted net assets which would be offset by the revenue recognized upon PPP loan forgiveness. For example, if \$1,000,000 was transferred, overall unrestricted net assets would increase \$7,850,500 (\$8,850,500 - \$1,000,000).

Presbyterian Church (U.S.A.), A Corporation Financial Reports
July 31, 2021

Consolidated Statement of Financial Position

Total assets for PC(USA), A Corp, as of July 31, 2021, were \$743 million, a net increase of \$146 million from July 2020. Total liabilities were \$23 million, a decrease of \$4 million from the same period last year. Total net assets increased by \$150 million.



The following highlights summarize the significant changes from last year to this year.

Assets

Cash and cash equivalents – This category decreased by \$4.8 million mainly due to the use of the Paycheck Protection Program (PPP) cash proceeds.

Beneficial interest in short-term investments held by the Foundation – The increase of \$13 million is related to additions and deposits into the Property, Plant, and Equipment Fund and Presbyterian Mission Program Fund (PMPF) Investment Management Service (IMS) accounts held at the Foundation.

Other investments and accrued income – The decrease of \$1.2 million is due to a spend-down of the Presbyterian Hunger Program, Presbyterian Disaster Assistance (PDA), and Self-Development of People (SDOP) to pay out grants and other expenses.

Receivables from related entities – The \$920,115 negative variance is due to a reduction in the Office of the General Assembly (OGA) Per Capita apportionment.

Property and equipment – The \$347,977 increase is due to capital improvements at Stony Point Center.

Beneficial interest in long-term pooled investments held by the Foundation – The \$97.4 million positive variance is related primarily to market value increases in investments.

Beneficial interest in perpetual trusts – This includes the life income plans and outside trusts and is valued only at year-end. An addition of a new trust of approximately \$42 million was recorded in December 2020.

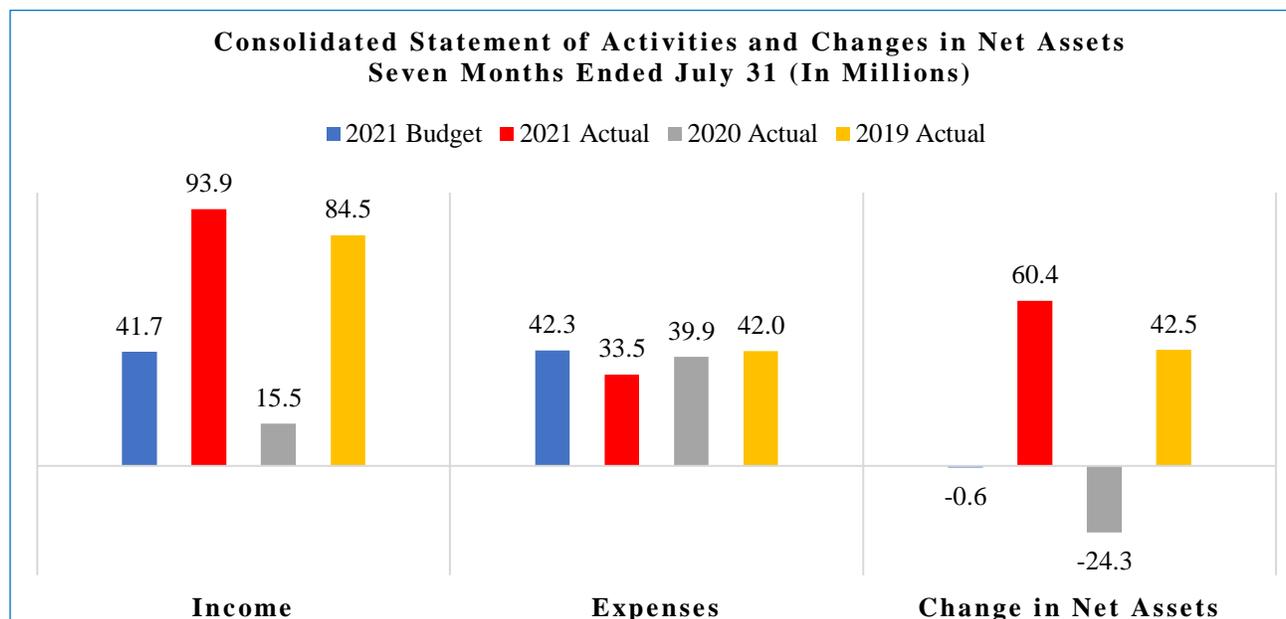
Liabilities

Accounts payable and accrued expenses – The increase of \$414,854 is related to timing and accrued payroll expense.

Amounts due to other agencies – This category represents endowment funds held at the Foundation that have a named beneficiary and are paid directly to the recipient. This has increased from the prior year by \$1.7 million due to new gifts and increased market value of the investments.

Other – The decrease of \$6 million reflects the forgiveness of the PPP loan, which occurred in June 2021.

Consolidated Statement of Activities and Changes in Net Assets



Income

This year’s total income is \$52 million greater than budget and \$78 million greater than last year’s total income.

Contributions

- Compared to budget, contributions are \$3.4 million over budget. This is mainly due to positive activity in the following categories: Gifts, bequests, and grants received, congregational giving, Presbyterian Disaster Assistance (PDA) received several large donations, and One Great Hour of Sharing (OGHS) receipts.
- Compared to last year, contributions are \$0.3 million less than prior year. This was due to decreased giving in the gifts and bequests category, and annuities receipts were less than last year’s. This year’s OGHS receipts were greater than last year’s.

Investment Return

- Compared to budget, investment return is \$42 million over budget mainly because of the unrealized gains on investments. Unrealized activity is not budgeted.
- Compared to the same period last year, investment return is \$70 million greater. This is mainly because investments incurred unrealized losses last year and this year investments incurred unrealized gains.

Other Income

- Compared to budget, other income is \$6.7 million more due to the recognition of the PPP loan income in July (the PPP loan was forgiven in June and recorded as income).
- Compared to prior year, other income was \$8.6 million more due to the recognition of the PPP loan income.

Expenses

This year's total expenses are \$8.8 million less than budget and \$6.4 million less than last year's total expenses.

Salaries and Benefits

- Compared to budget, salaries and benefits are \$1.4 million less than budget due to position vacancies.
- Compared to prior year, salaries and benefits are \$3.4 million lower due to less staff in 2021 because of the Voluntary Separation Program (VSP) packages given in 2020.

Travel

- Compared to budget, travel is \$687,491 less than planned due to the imposed travel ban because of COVID-19.
- Compared to prior year, travel expenses are \$179,159 less because of the imposed travel ban.

Meetings

- Compared to budget, meeting expense is \$255,935 less than planned due to the imposed meeting-in-person ban.
- Compared to prior year, meeting expenses decreased by \$230,891 due to the meeting plan that was in place in 2020 and 2021.

Administration

- Compared to budget, administration expense is \$1.3 million less than planned. This is because information technology, insurance, and shared expenses were lower.
- Compared to prior year, expenses are \$250,069 higher than last year's expenses due to timing of OGA expenses.

Programs

- Compared to budget, program expense is \$3 million less than planned due to decreased program expenses in the Office of the General Assembly (OGA), Communications, Theology, Formation & Evangelism (TFE), and World Mission.
- Compared to prior year, expenses are \$652,519 more than last year's expenses due to PDA response to Action by Churches Together (ACT Alliance) and Refugee Asylum programs.

Grants

- Compared to budget, grant expenses are \$1.6 million lower than budget due to fewer grants paid out in PDA, student financial aid, and World Mission.
- Compared to prior year, expenses are \$3.4 million less than last year's expenses which included payment of COVID-19 grants.

Change in Net Assets

- Net assets increased by \$60,414,428 through July 31, 2021.

Administrative Services Group

ASG expenses were under budget by \$1.1 million primarily due to underspending in Information Technology (software maintenance, cybersecurity/disaster recovery, consultation fees), Insurance (a new payment schedule for insurance premiums was established in 2021), and depreciation (fewer than anticipated mid-year capital projects were completed). Legal Services was over budget primarily due to legal fees paid.

	Actual	Budget	Variance Percentage	Variance Amount
Funding Sources				
PMA	\$ 4,282,502	\$ 5,397,663	26%	\$ 1,115,161
OGA	1,019,070	1,104,634	8%	85,564
Related Parties & External Contracts	2,588,509	2,452,570	-5%	(135,939)
Total Funding Sources	\$ 7,890,081	\$ 8,954,867	13%	\$ 1,064,786
Expenses				
A-Corporation Board Meetings	\$ 258	\$ 8,679	3262%	\$ 8,421
A-Corporation President	189,896	217,076	14%	27,180
Building Services	784,928	907,865	16%	122,937
Chief Financial Officer	97,156	125,566	29%	28,410
Depreciation	296,101	524,756	77%	228,655
Distribution Services	418,703	483,937	16%	65,234
Finance and Accounting	960,706	966,095	1%	5,389
Global Language Resources	348,249	322,897	-7%	(25,352)
Human Resources	510,198	576,855	13%	66,657
Information Technology	1,096,256	1,373,203	25%	276,947
Insurance	1,428,804	1,725,089	21%	296,285
Internal Audit	129,733	129,213	0%	(520)
Investment Management	146,947	156,033	6%	9,086
Legal Services	686,509	541,829	-21%	(144,680)
Mail and Print Services	128,661	177,062	38%	48,401
Research Services	277,198	303,977	10%	26,779
Risk Management	100,084	100,298	0%	214
Shared Expense	289,694	314,437	9%	24,743
Total Expenses	\$ 7,890,081	\$ 8,954,867	13%	\$ 1,064,786
Hubbard Press				
Sales	\$ 438,155	\$ 696,763	59%	\$ 258,608
Expense	448,519	654,920	46%	206,401
Hubbard Press Surplus/(Deficit)	\$ (10,364)	\$ 41,843	-504%	\$ 52,207

Presbyterian Church (U.S.A.), A Corporation
Consolidated Statement of Financial Position
July 31, 2021 and 2020

Assets	2021	2020
Cash and cash equivalents	\$ 9,470,733	\$ 14,308,339
Beneficial interest in pooled investments held by the Foundation - short-term	89,504,452	76,434,954
Other investments and accrued income	65,760,115	67,004,374
Receivables from related entities, net	7,881,772	8,801,887
Due from the Foundation FMS	104,421	261,491
Other accounts receivable	-	3,479
Inventories, prepaid expenses and other assets	599,520	664,777
Property and equipment, net of accumulated depreciation	11,266,317	10,918,340
Beneficial interest in pooled investments held by the Foundation - long-term	430,986,172	333,580,268
Other investments held by Foundation	6,873,251	6,541,753
Beneficial interest in perpetual trusts	120,975,266	78,765,754
	743,422,020	597,285,416
Total assets		
 Liabilities and Net Assets 		
Liabilities:		
Accounts payable and accrued expenses	3,791,830	3,376,976
Amounts received from congregations and designated for others	81,190	58,586
Amounts held for missionaries and related organizations	7,173,731	7,538,703
Amount due to other agencies	9,829,911	8,140,620
Due to the Foundation church loans	240,079	268,936
Deferred revenue	274,875	354,686
Other	1,378,683	7,458,341
Total liabilities	22,770,299	27,196,849
Net assets:		
Unrestricted		
Undesignated - PMA	23,682,045	16,524,672
Undesignated - OGA	12,827,535	11,295,647
Designated	61,950,412	55,150,757
Total unrestricted	98,459,992	82,971,076
Temporarily restricted	276,885,199	186,176,062
Permanently restricted	345,306,529	300,941,429
Total net assets	720,651,720	570,088,567
Total liabilities and net assets	\$ 743,422,020	\$ 597,285,416

**PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
 CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 Seven Months Ended July 31, 2021 with Comparative Totals for Seven Months Ended July 31, 2020**

	2021 Budget	2021 Actual	2020 Actual	2019 Actual	Increase/(Decrease) from 2021 Actual to Budget		Increase/(Decrease) from 2020 to 2021		Increase/(Decrease) from 2019 to 2021	
					Amount	Percent	Amount	Percent	Amount	Percent
Revenue, Gains, and Other Support										
Contributions										
Congregations	\$ 14,847,058	\$ 15,392,617	\$ 15,393,248	\$ 16,943,401	\$ 545,559	4%	\$ (631)	0%	\$ (1,550,784)	-9%
Gifts, bequests, and grants	1,615,436	3,754,877	5,299,345	4,923,265	2,139,441	132%	(1,544,468)	-29%	(1,168,388)	-24%
Special giving and special offering										
Presbyterian Disaster Assistance	1,784,433	2,399,657	2,174,888	2,802,548	615,224	34%	224,769	10%	(402,891)	-14%
Other PMA	7,894,821	8,036,039	7,060,324	10,066,552	141,218	2%	975,715	14%	(2,030,513)	-20%
Total Contributions	26,141,748	29,583,190	29,927,805	34,735,766	3,441,442	13%	(344,615)	-1%	(5,152,576)	-15%
Investment return										
Income from endowment funds										
held by the Foundation	812,745	4,054,551	4,124,520	5,003,182	3,241,806	399%	(69,969)	-2%	(948,631)	-19%
Income from other investments	2,102,919	1,994,601	1,970,596	2,484,069	(108,318)	-5%	24,005	1%	(489,468)	-20%
Realized gain (loss) on investments, net	6,171,546	13,609,529	(17,062)	2,381,499	7,437,983	121%	13,626,591	-79865%	11,228,030	471%
Unrealized gain (loss) on investments, net	(3,417)	31,456,672	(25,120,330)	32,309,054	31,460,089	-920693%	56,577,002	-225%	(852,382)	-3%
Change in value of beneficial interest in perpetual trusts	0	0	0	0	0		0		0	
Total Investment Return	9,083,793	51,115,353	(19,042,276)	42,177,804	42,031,560	463%	70,157,629	-368%	8,937,549	21%
Other income										
Interest income from loans		12,493	12,437	13,422	12,493		56	0%	(929)	-7%
Hubbard Press	689,839	429,619	497,786	631,602	(260,220)	-38%	(68,167)	-14%	(201,983)	-32%
Sales of resources	156,707	353,433	533,739	429,622	196,726	126%	(180,306)	-34%	(76,189)	-18%
Program services	5,611,031	3,611,418	3,633,554	6,886,109	(1,999,614)	-36%	(22,137)	-1%	(3,274,692)	-48%
Other	11,844	8,810,843	(31,553)	(403,945)	8,798,999	74291%	8,842,396	-28024%	9,214,788	-2281%
Total Other Income	6,469,421	13,217,805	4,645,963	7,556,810	6,748,384	104%	8,571,842	185%	5,660,995	-48%
Net assets released from restrictions	0	0	0	0	0	0%	0	0%	0	0%
Total Revenue, Gains, and Other Support	41,694,962	93,916,348	15,531,492	84,470,380	52,221,386	125%	78,384,856	505%	9,445,968	75%
Expenses										
Cost of Sales	362,602	154,326	232,097	280,367	(208,276)	-57%	(77,771)	-34%	(126,041)	-45%
Salaries and Benefits	19,831,944	18,392,441	21,761,044	20,866,260	(1,439,503)	-7%	(3,368,603)	-15%	(2,473,819)	-12%
Travel	1,096,200	408,709	587,868	1,177,917	(687,491)	-63%	(179,159)	-30%	(769,208)	-65%
Meetings	262,071	6,136	237,027	421,289	(255,935)	-98%	(230,891)	-97%	(415,153)	-99%
Administration	8,216,210	6,867,922	6,617,853	7,283,143	(1,348,288)	-16%	250,069	4%	(415,221)	-6%
Depreciation	703,765	577,194	605,502	588,290	(126,571)	-18%	(28,308)	-5%	(11,096)	-2%
Programs	5,278,591	2,277,115	1,624,596	4,273,325	(3,001,476)	-57%	652,519	40%	(1,996,210)	-47%
Resource Development	183,360	121,153	132,749	158,131	(62,207)	-34%	(11,596)	-9%	(36,978)	-23%
Grants	6,325,644	4,696,924	8,072,299	6,907,752	(1,628,720)	-26%	(3,375,375)	-42%	(2,210,828)	-32%
Total Expenses	42,260,387	33,501,920	39,871,035	41,956,474	(8,758,467)	-21%	(6,369,115)	-16%	(8,454,554)	-20%
Change in Net Assets	(565,425)	60,414,428	(24,339,543)	42,513,906	60,979,853	-10785%	84,753,971	-348%	17,900,522	42%
Net Assets Beginning of Year		660,237,293	587,123,973	522,661,221			73,113,320	12%	137,576,072	26%
Net Assets End of Period		\$ 720,651,721	\$ 562,784,430	\$ 565,175,127			\$ 157,867,291	28%	\$ 155,476,594	28%

APPROVED - August 26, 2021

Minutes of the

**Presbyterian Church (U.S.A.), A Corporation
Finance, Operations, and Budget Committee
Zoom Meeting
April 30, 2021—3:00 p.m. (Eastern Time)**

OPENING PRAYER The Finance, Operations, and Budget Committee convened at 3 p.m., and chair, Carol Winkler, called the meeting to order with a word of welcome and prayer.

ATTENDANCE Those present for all or part of the meeting were:

Carol Winkler, Chair	JoAnne Sharp
Sinthia Hernandez-Diaz	Bill Teng
Jason Micheli	
Chris Mason	

EX OFFICIO MEMBER

QUORUM A quorum was declared present for the transaction of business.

STAFF/ADMINISTRATIVE SERVICES GROUP (ASG) Kathy Lueckert, President
Denise Hampton, Finance & Accounting

RECORDERS Debra Jones, Risk Management Services
Shelly Lewis, Finance & Accounting

ACTION C.100
ADOPTION OF AGENDA Upon motion made and seconded, the Finance, Operations, and Budget Committee **VOTED** to **ADOPT** the agenda. (Appendix 1)

ACTION C.101
APPROVAL OF MINUTES Upon motion made and seconded, the Finance, Operations, and Budget Committee **VOTED** to **APPROVE** the minutes of the January 29, 2021, meeting.

ACTION C.102
CAPITAL ASSET POLICY Upon motion made and seconded, the Finance, Operations, and Budget Committee **VOTED** to **APPROVE** and recommend to the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation in May, the revised Capital Asset Policy.

ACTION C.103
GIFT ACCEPTANCE POLICY Upon motion made and seconded, the Finance, Operations, and Budget Committee **VOTED** to **APPROVE** and recommend to the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation in May, the revised Gift Acceptance Policy.

FOR INFORMATION C.200
REVIEW MARCH 31, 2021, A
CORP FINANCIAL
STATEMENTS

Denise Hampton highlighted some of the larger variances in the A Corp financial statements through March 31. The statements will be presented to the A Corp Board in May.

The A Corp financial statements were received with appreciation by the Committee as information.

NEW BUSINESS

The Finance, Operations, and Budget Committee discussed a letter from the Presbyterian Foundation. The Foundation asked that A Corporation do more work to analyze the cost recovery rate assessed to the restricted funds held by the Foundation. The A Corporation board co-chairs will acknowledge receipt of the Foundation letter.

CLOSING PRAYER AND
ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned and closed with prayer by Chris Mason at 3:58 p.m.

Appendix 1

ITEM C.100

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION BOARD

Finance, Operations, and Budget Committee

April 30, 2021—3:00 p.m. (Eastern Time)

Join Zoom Meeting: <https://zoom.us/j/91576508420>

AGENDA

- | | | |
|-----------|--|-----------------------|
| 3:00 p.m. | Opening prayer | <i>Carol Winkler</i> |
| | C.100 – Adoption of agenda | <i>Carol Winkler</i> |
| | <i>FOR ACTION</i> | |
| 3:05 p.m. | C.101 – Approval of Committee minutes of January 29, 2021 | <i>Carol Winkler</i> |
| | C.102 – Capital Asset Policy | <i>Kathy Lueckert</i> |
| | C.103 – Gift Acceptance Policy | <i>Kathy Lueckert</i> |
| | <i>FOR INFORMATION</i> | |
| | C.200 – Review March 31, 2021, A Corp Financial Statements | <i>Denise Hampton</i> |
| | New Business | <i>Carol Winkler</i> |
| 4:00 p.m. | Closing prayer and adjournment | <i>Carol Winkler</i> |