

**Worksheet 6 Net Assets**

First Church				
Net Assets				
December 31, 2001				
	Balance 12/31/00	Revenues	Disbursements	Balance 12/31/01
Temporarily Restricted Net Assets				
Capital Improvement Fund	255,000		55,675	199,325
Music Fund	55,000		1,500	53,500
Special Gifts	15,400	1,000	1,000	15,400
Adult Education	1,500	4,500	3,575	2,425
Small Groups	2,575	1,200	900	2,875
Youth Group	500	1,050	755	795
Habitat for the Community	10,500	5,000 <sup>2</sup>		15,500
Other donor-designated funds	150		150	
	340,625	12,750	63,555	289,820 <sup>F/S</sup>
Permanently Restricted Net Assets				
	Balance 12/31/00	Revenues	Balance 12/31/01	
William Smith Fund		162,500 <sup>3</sup>	162,500	
Prudence White Fund	25,000		25,000 <sup>4</sup>	
Kitchen Fund	50,500		50,500 <sup>4</sup>	
	75,500	162,500	238,000 <sup>F/S</sup>	

NOTES:

F/S = Traced to financial statement

1 = Reviewed voucher and invoices and verified amounts. Also verified that these expenditures were in compliance with the donor's restrictions placed on this fund.

2 = Reviewed gift letter (see copy) and traced to cancelled check and bank statement deposit.

3 = Traced to bequest documentation. This was set up so that this amount is permanently restricted and interest and dividends go into the Youth Fund.

4 = Reviewed the Permanent File, which has documentation showing the original donor contributions that set up these funds. See Permanent File.

**Worksheet 6 Net Assets Template**

Net Assets				
December 31, 20__				
	Balance 12/31/ ____	Revenues	Disbursements	Balance 12/31/ ____
Temporarily Restricted Net Assets				
Permanently Restricted Net Assets				
	Balance 12/31/ ____	Revenues	Balance 12/31/ ____	

NOTES:

