FreeStore Board
Annual Meeting Minutes
April 25, 2023 @ 5:30 PM
FreeStore Warehouse

Members Present: Diane Munns, Marty Rathje, Larry Anderson, Jeanie Smith, Pat McDermott, Dave Busiek, Mike Smith, Rachel McGrew, and Gloria Gray
Other Attendees: Various core volunteers

Various informational documents to be considered during this meeting were provided to the Board Members prior to the meeting with ample time for its study and deliberation. The contents of these documents, referenced throughout, will be preserved as a permanent record of the FreeStore and deemed to be incorporated by this reference in the meeting minutes to the extent the Board considered, discussed, or acted upon the matters in the informational documents.

1. **Call to Order and Welcome** - Ms. Munns, Chair, called the annual meeting to order at 5:22 p.m., confirmed a quorum was present, and chaired the meeting. She welcomed guests to the FreeStore for an in-person annual meeting and shared the objectives.

2. **Approval of Minutes** – Ms. Munns asked if there were any amendments or corrections to the minutes from the meeting held on January 30, 2023. There being no changes to the minutes, Ms. Smith moved to approve the minutes. Mr. Rathje seconded and upon unanimous vote, the motion carried.

3. **Treasurer's Report** – Mr. Anderson gave a lively report about why he enjoys being the treasurer. Thanks to the generosity of our donors, the FreeStore's financial situation has been and continues to be successful. Mr. Anderson then directed attention to the March 31, 2023, Financial Report, highlighting financial activities from the quarter. He stated that the FreeStore remains close to our goal of using $0.90 of every dollar we receive for client benefit.

4. **Operations Report** – Mr. Rathje shared a brief report over client activity. In 2022, 81 families were served in the first quarter, and in the first quarter of 2023, 104 families were served (around a 25% increase). He then shared what adjustments have been made to accommodate the increase in activity. Mr. Rathje shared that thanks to the large donation from the Cohen Foundation, the FreeStore was able to purchase two new trucks and retire the "04" and "06". Mr. Rathje reported the FreeStore now has an interactive client input form. He expressed gratitude to all volunteers in what they do to serve our clients.

5. **Grant Report** – Ms. Smith shared an update on grants received, although most of our revenue comes from individual donations. The FreeStore has grant applications pending with Prairie Meadows, the BWA Foundation, Polk County Betterment Endowment, and the Frisbee Club (Plymouth Congregation Church). Ms. Smith also shared that a contract has been signed with Ingenuity Company to perform strategic planning to meet future demand. Focus groups with various core volunteers are currently being developed and participation is appreciated.

6. **<u>Election of Board Officers</u>** - Ms. Munns presented the re-election of Mr. Anderson, Mr. Rathje, and Mr. Pat McDermott and the nomination of Ms. Peg Smith to serve on the board of directors. The election of board members for the term on 2023-2026 was motioned by Ms. Smith and seconded by the Mr. Busiek. Upon unanimous vote the motioned carried.
   Ms. Munns then presented the renewal of officer terms for the treasurer (Mr. Anderson), secretary (Ms. McGrew), and chair (Ms. Munns) positions. She then asked for the appointment of the vice chair position. There being no objections, Mr. Busiek motioned to approve the office term appointments. Ms. Smith seconded and upon unanimous vote, the motion carried. Ms. Munns then thanked the many, many, years of service from founding member, Mr. Harry Swanson, as he steps down from the board of directors.

7. **<u>Recognition of Volunteers</u>** – Ms. Laura Sands presented the Volunteer of the Year plaque to Ms. Peg Smith for her compassionate, courteous, and consequential attributes. Ms. Munns expressed gratitude on behalf of the entire board for all the volunteers' hard work over the last year. The various volunteer areas (warehouse, deliveries, greeters, schedulers, IT, and communications) were then introduced, and responsibilities briefly described.

   Ms. Smith motioned to adjourn the meeting, seconded by Mr. Busiek. The meeting adjourned at 6:10 p.m. and guests were invited to stay for light refreshments and conversation.

   The next scheduled meeting will occur on July 24, 2023.

   Respectfully submitted,

   Rachel A. McGrew

   Rachel McGrew, Secretary

MEMO

To: FreeStore Board of Directors

From: Larry Anderson LA

Date: April 20, 2023

Subject: March 31, 2022 Financial Report

Some thoughts about the March 31, 2023 financial report:

Page 1 - Revenue

- General donations (those with no reference to a newsletter) have totaled $3,127.93, a slower pace than last year, against the budgeted amount of 33,000.00. The Fall 2022 Newsletter was budgeted to raise $22,500.00 in 2022 and 2023 but actually raised $34,812.55 during 2022 and $3,658.35 this year, for a total of 38,470.90.

- We have received $3,200.00 from the Chrysalis Foundation in two grants. No other grants have been received from the "usual" sources, yet.

- Services we provide to non-domestic violence client families have resulted in revenue of $5,220.00 from Outside Agencies and Polk County. That's versus a budget of $15,800 from these two sources.

- Two unusual sources of revenue this year are the Iowa Society, Children of the American Revolution and the Principal Financial Group Retirees (through Benevity). Together, they provided $9,944.38 in revenue.

Page 2 - Operating Expenses, Investments and Capital Expenditures

- Under *Warehouse Operation and Maintenance*, costs are shown for renting four spaces at CubeSmart on East University Avenue, as well as the main warehouse. The monthly rent at CubeSmart continues to slowly rise and now totals $566.00 per month. The monthly warehouse lease costs continue to be comprised of rent at $2,075.00, common area maintenance at $968.33 and the parking lot at $692.00, for a total of $3,735.33. It's important to note that the parking lot is a capital improvement cost, which will end in approximately six years after the lot was paved last Spring, when the construction loan is paid off. We pay no interest on this loan. No changes in monthly rates for any of these items have (or will) occur during this five-year period of the lease.

- Our costs for utilities and waste disposal are higher than anticipated, the result of cold weather and price increases in natural gas and diesel fuel.

- Differentials between budgeted estimates and actual costs for items we purchase for clients are the result of our buying greater numbers of the items because there are needs for them. However, in the case of small microwaves, we took advantage of a sale at the Altoona Walmart last year and purchased 200 at about half price. We don't anticipate purchasing more this year.

Page 3 - Operating Expenses, Investments and Capital Expenditures

- We pay sales tax on everything we use ourselves and small amounts on client items we purchase at low costs from vendors with whom we do not yet have sales tax exempt status. I've not included in "sales tax" the fees and other charges, such as franchise fees, the utilities pass through. Thus far in 2023. We have paid $378.97 in sales tax.

- Overall, I believe we remain close to our goal of using $0.90 of every dollar we receive for client benefit. The percent (97.65%) shown on page 3 will lower through the year as we incur costs for business insurance and the other operating expense items shown on page 3.

Pages 4 – Investment and Revenue Comparison

- The table at the top of page 4 shows our investment in the Community Foundation of Greater Des Moines. That investment remains a significant part of our financial portfolio. Fortunately, the fund has increased in value by slightly more than 4% in 2023. As you know, we own a $100,000 certificate of deposit at Bankers Trust Co. The CD matures on June 28 and has an annual percentage yield of 3.96%. Depending upon interest rates, we may purchase a one-year CD upon maturity of the short term instrument.

- The table at the bottom of the page gives you a snapshot of the grants and other directed donations we have received. I have tables on each of these sources, so we can more easily keep track of our utilization of the funds. The message is that we need to be definite on the source of funding when we make purchases, so we can report timely and accurately to the donor/grantor.

Pages 5 - Check Register

- This page shows data on checks written in January, February and March. You'll notice an entry called "PPF", for PayPal Fees the FreeStore has to pay. We paid these amounts as reductions to donations, since the donors opted out of paying PayPal's fees themselves. Most donors do pay the fee, however.

Page 6 – Comparison of Checking and Investment Account Balances and FreeStore Memorial Fund

- The "Comparison . . ." table sets out the changes in values of the FreeStore's checking and investment accounts during 2023. Our overall cash and investment value has decreased, primarily due to our truck purchase.

Financial Report

March 31, 2023

FreeStore, Inc.
2022 Budget Report
March 31, 2023

Description	2023 Budget	Actual Amounts Year 2023	Actual Amounts Jan 1 - Mar 31
Revenue			
Use of Cash on Hand (Includes $100,000 from The Cohen Foundation)	$129,850.00	$52,558.08	$52,558.08
Fund Raising Activities			
2022 Fall Newsletter	7,500.00	3,658.35	3,658.35
2023 Spring Newsletter	17,000.00	0.00	0.00
2023 Fall Newsletter	19,000.00	0.00	0.00
Third Fund Raising Activity and/or Grants	0.00	0.00	0.00
Birdies for Charity	10,000.00	0.00	0.00
Anonymous Donation	0.00	0.00	0.00
Memorial and "In Honor of" Donations	100.00	1,335.00	1,335.00
General Donations	33,000.00	3,127.93	3,127.93
Dressers for Kids Donations	0.00	0.00	0.00
Grants			
Grants from New Sources	0.00	0.00	0.00
BWA Foundation	8,000.00	0.00	0.00
Chrysalis Foundation Community Partner Grant	3,000.00	3,000.00	3,000.00
Chrysalis Community Client Emergency Fund	200.00	200.00	200.00
Frisbie Club, Plymouth Congregational United Church of Christ	0.00	0.00	0.00
Polk County Community Betterment	2,000.00	0.00	0.00
Prairie Meadows Racetrack and Casino	7,000.00	0.00	0.00
Steven & Alexandra Cohen Foundation	0.00	0.00	0.00
United Way of Story County	0.00	0.00	0.00
Other Sources of Revenue			
Services to Outside Agencies Clients	14,000.00	4,410.00	4,410.00
Polk County Family Enrichment Center Clients and Invoiced Amounts	1,800.00	810.00	810.00
Sale of FreeStore Clothing	100.00	65.00	65.00
Amazon Smile Foundation	50.00	45.87	45.87
Target Circle	1,430.00	0.00	0.00
Iowa Society, Children of the American Revolution	1,000.00	1,776.00	1,776.00
Principal Financial Group Retirees Through Benevity	8,200.00	8,168.38	8,168.38
Individual Donors Through United Way of Central Iowa	0.00	543.13	543.13
Interest on Checking Account	0.00	0.00	0.00
Return on Investments (Stays in CFGDM Account. See page 4)	0.00	0.00	0.00
Community Foundation Investment Account	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00
Total - Revenue	**$263,230.00**	**$79,741.67**	**$79,741.67**

FreeStore, Inc.
2022 Budget Report
March 31, 2023

Description	2023 Budget	Actual Amounts Year 2023	Actual Amounts Jan 1 - Mar 31
Operating Expenses, Investments and Capital Expenditures			
Operating Expenses for Client Services			
Warehouse Operation and Maintenance			
Operation			
Utilities (Electricity, Gas, Water, Sanitary Sewer, Storm Water)	$7,000.00	$2,358.25	$2,358.25
Telephone	1,400.00	299.91	299.91
Waste Disposal	2,600.00	702.38	702.38
Pest Control (Monthly)	1,200.00	254.10	254.10
Bed Bug Inspections (Six per Year)	1,000.00	306.90	306.90
Cleaning - Eleventh Street Warehouse (Monthly)	2,700.00	675.00	675.00
Warehouse Operation	1,000.00	232.41	232.41
Miscellaneous	50.00	0.00	0.00
Rent			
Eleventh Street (Mark Clark) ($2,075 per month)	24,900.00	6,225.00	6,225.00
Common Area Maintenance (Mark Clark) ($933.68 per month)	11,700.00	2,904.99	2,904.99
CubeSmart Self Storage (CubeSmart, Inc.)	7,100.00	1,682.00	1,682.00
Maintenance	600.00	0.00	0.00
Shop Supplies and Tools	600.00	268.74	268.74
Purchase, Pick Up and Deliver Household Items			
Three FreeStore Trucks - Operation and Maintenance			
Operation			
Fuel (1,500 gal. at $4.00 per gal.)	6,000.00	1,254.41	1,254.41
Licenses and Fees	750.00	181.00	181.00
Insurance	5,000.00	330.00	330.00
Maintenance	2,900.00	1,255.08	1,255.08
Dressers			
Kids (250 at $50)	12,500.00	2,758.21	2,758.21
Tool Kits (50 @ $50)	2,500.00	0.00	0.00
Adults	0.00	0.00	0.00
Shipping & Miscellaneous	0.00	0.00	0.00
Purchase Items for Clients			
Dining Room Tables (50 at $150.00)	7,500.00	0.00	0.00
Bed Frames (50 at $40.00)	1,000.00	0.00	0.00
Children's Bunk Beds (Complete)	0.00	0.00	0.00
Cribs (Complete)	0.00	0.00	0.00
Bedding (Sheets, Pillows, Towels and Wash Cloths)	300.00	0.00	0.00
Mattresses, Box Springs and Bed Frames (10 Sets @ $250.00)	2,500.00	0.00	0.00
Mattress Covers (125 Twin @ $10; 125 Full @ $12; 125 Queen @ $15)	4,625.00	834.85	834.85
Small Microwaves (None)	0.00	0.00	0.00
Kitchen Items (Crock pots, cutlery, utensils, etc.)	1,500.00	274.49	274.49
Kitchen Items (Pots and Pans)	1,600.00	126.60	126.60
Small Kitchen Appliances (Toasters, etc.)	1,000.00	336.17	336.17
Vacuum Cleaners (65 at $60)	3,900.00	1,443.12	1,443.12
Sets of Dishes	1,000.00	0.00	0.00
Clean Start (Cleaning Supplies Baskets)	4,500.00	1,033.20	1,033.20
Other Items	1,000.00	210.28	210.28
Business Insurance			
Property and Casualty	4,100.00	0.00	0.00
Total - Operating Expenses for Client Services	**$126,025.00**	**$25,947.09**	**$25,947.09**

FreeStore, Inc.
2022 Budget Report
March 31, 2023

Description	2023 Budget	Actual Amounts Year 2023	Actual Amounts Jan 1 - Mar 31
Operating Expenses, Investments and Capital Expenditures			
Other Operating Expenses			
Fund Raising			
Fill the Mayflower Event	$0.00	$0.00	$0.00
2023 Spring Newsletter	2,500.00	0.00	0.00
2023 Fall Newsletter	2,800.00	0.00	0.00
Strategic Planning Consulting Services	10,000.00	0.00	0.00
Miscellaneous	150.00	0.00	0.00
Office Operation			
Office Supplies	400.00	167.98	167.98
Publications	0.00	0.00	0.00
Bulk Mail Permit Fee	275.00	0.00	0.00
Postage (Office and Newsletters)	1,000.00	0.00	0.00
Printing and Advertising	300.00	0.00	0.00
Clerical Support (St. Timothy's Episcopal Church, WDM)	720.00	0.00	0.00
Technology Maintenance and Upgrading	1,000.00	0.00	0.00
Accounting System - Training and Online Software	375.00	31.78	31.78
Website Development	500.00	0.00	0.00
Business Insurance			
Property and Casualty			
Management Liability	1,100.00	0.00	0.00
Miscellaneous			
Purchase of FreeStore Clothing	285.00	0.00	0.00
Board of Directors' Expense	500.00	0.00	0.00
Volunteer Recognition and Thanks	300.00	0.00	0.00
PayPal Fees	100.00	8.91	8.91
Sales Tax	1,700.00	378.97	378.97
Refunds and Miscellaneous Costs	0.00	36.40	36.40
Total - Other Operating Expenses	**$24,005.00**	**$624.04**	**$624.04**
Total - Operating Expenses	**$150,030.00**	**$26,571.13**	**$26,571.13**
Capital Expenditures			
Parking Lot Replacement ($692.00 per month)	$8,400.00	$2,076.00	$2,076.00
Office Area Development	2,000.00	233.94	233.94
Loading Dock Railing	700.00	0.00	0.00
Back Up Cameras for Trucks (3 at $700)	2,100.00	0.00	0.00
Replacement Truck(s)	100,000.00	50,860.60	50,860.60
Other Project(s)	0.00	0.00	0.00
Total - Capital Expenditures	**$113,200.00**	**$53,170.54**	**$53,170.54**
Total Operating Expenses and Capital Expenditures	**$263,230.00**	**$79,741.67**	**$79,741.67**
Results for the Year/This Period	**$0.00**	**$0.00**	**$0.00**
Per Cent of Operating Expenses Used for Client Benefit:	84.00%	97.65%	97.65%

Investment and Revenue Comparison

March 31, 2023

Investments

Certificate of Deposit

$100,000.00 Bankers Trust Co. March 28, 2023 - June 28, 2023. 3.96% APY

FreeStore Charitable Fund

Community Foundation of Greater Des Moines (CFGDM) (Long-Term Growth Portfolio)

$289,224.30	Fund Balance - January 1, 2023 (Total FreeStore Investment: $165,000.00)
1,849.40	Plus Contributions ($10,000 "bonus" from CFGDM is included in Fund Balances)
0.00	Plus Earnings Allocated to Fund (credited quarterly)
368.09	Less Administrative Fees (charged quarterly)
0.00	Less Other Activity (Withdrawal)
0.00	Plus Other Activity (Repayment)
10,309.01	Plus Change in Investment Value
$301,014.62	Equals Fund Balance - March 31, 2023

Change = 4.08%
(End Balance - Begin Bal.) / Begin Bal.

$14,461.21 Withdrawable ("spendable") Cash (5% of the January 1, 2023 Fund Balance)
(Amounts in excess of the spendable amount require FreeStore Board approval)

Revenue Comparison

Sources	2022 Amounts	2023 (Jan - Mar) Per Cent	2023 (Jan - Mar) Amounts
Donations (except Birdies for Charity)	$124,980.96	10.18	$8,121.28
Cohen Foundation Grant in '23	0.00	63.78	50,860.60
Grant Funds (Includes Cohen Fdn. in '22	113,300.00	4.01	3,200.00
Birdies for Charity	10,000.00	0.00	0.00
Services to Clients of Other Agencies	15,145.00	5.53	4,410.00
Polk County Family Enrichment Center	3,560.00	1.02	810.00
Other Sources, Including Cash on Hand	346.35	5.15	4,106.41
Sale of FreeStore Clothing	80.00	0.08	65.00
Interest on Checking Account	0.00	0.00	0.00
Principal Financial Group Retirees	0.00	10.24	8,168.38
Totals	**$267,412.31**	100.00	$79,741.67

Operating Expense Funds Used for Client Benefit:	87.12%	97.65%

Status of Active Grants and Directed Donations as of March 31, 2023

Year and Name	Purpose	Original Amount	Utilized	Balance
22 Cohen Fdn	Truck(s) and Other Client Items	$100,000.00	$50,860.60	$49,139.40
22 Prairie Meadows	Microwaves, mattress covers, vacuums	10,000.00	1,981.56	8,018.44
22 Jack Alexander	Bed Frames	1,000.00	719.68	280.32
23 Jack Alexander	Extra Long Twin Size Sheet Sets	350.00	332.60	17.40
23 Chrysalis Fdn	Operating Expenses	3,000.00	0.00	3,000.00
23 Chrysalis Partner	Client Assistance	200.00	0.00	200.00

Detailed information is available in the table prepared for each Grant or Directed Donation.

Check Register

March 31, 2023

Bankers Trust Check	Date Written	Payee	Description	Amount
3416	January 5, 2023	Martin Rathje (Reimb.)	Purchase Client Items (20 Dressers)	$779.80
3417	January 5, 2023	Aspen Waste Systems, Inc.	Waste Disposal - January Billing	218.56
3418	January 5, 2023	Springer Professional Home Services, Inc.	Bed Bug Inspection - December, 2022	164.19
3419	January 5, 2023	BankCard Center	Operating Supplies	15.89
3420	January 9, 2023	CubeSmart Store 5393	Rent Overflow Warehouse Spaces - January Billing	550.00
3421	January 9, 2023	Ellen MacRoy (Reimb.)	Purchase Client Items (Pans)	60.11
3422	January 17, 2023	Marty Rathje (Reimb.)	Purchase Client Items (40 Sorbus Dressers)	1,399.60
3423	January 17, 2023	Michael Smith (Reimb.)	Landfill Fee	19.00
3424	January 17, 2023	Bankers Trust Company	Operating Supplies	1,734.59
3425	January 17, 2023	WEX Bank	Truck Fuel	399.51
BC	January 18, 2023	Bankers Trust Company	Analysis Service Fee	21.40
3426	January 27, 2023	CenturyLink	Telephone Service	105.06
3427	January 27, 2023	MidAmerican Energy Company	Electricity and Gas	946.06
3428	January 27, 2023	Springer Professional Home Services	Pest Control - January	90.63
3429	January 27, 2023	Des Moines Water Works	Water, Sanitary Sewer and Storm Sewer Service	123.93
3430	January 27, 2023	Mark A. Clark	Rent, Common Area Maintenance and Parking Lot - Feb.	3,735.33
3431	January 27, 2023	Genaro Mata	Warehouse Cleaning - January	225.00
3432	February 6, 2023	John Kittrell (Reimb.)	Purchase Materials for Office Area Project	185.16
3433	February 6, 2023	BankCard Center	Operating Supplies	15.89
3434	February 6, 2023	Aspen Waste Systems, Inc.	Waste Disposal - February Billing	217.44
3435	February 6, 2023	Central Iowa Juvenile Detention Center	Refund - Overpayment	15.00
3436	February 5, 2023	CubeSmart Store 5393	Rent Overflow Warehouse Spaces - February Billing	566.00
3437	February 12, 2023	Bankers Trust Company	Operating Supplies	778.72
3438	Void			0.00
3439	February 20, 2023	WEX Bank	Truck Fuel	464.02
3440	February 27, 2023	Phillip Cottingham (Reimb.)	Truck Fuel	31.01
3441	February 27, 2023	CenturyLink	Telephone Service	105.06
3442	February 27, 2023	MidAmerican Energy Company	Electricity and Gas	740.95
3443	February 27, 2023	Springer Professional Home Services	Pest Control - February	90.63
3444	February 27, 2023	Des Moines Water Works	Water, Sanitary Sewer and Storm Sewer Service	122.26
3445	February 27, 2023	Mark A. Clark	Rent, Common Area Maintenance and Parking Lot - March	3,735.33
3446	February 27, 2023	Genaro Mata	Watrehouse Cleaning - February	225.00
3447	February 28, 2023	Bob Brown Buick GMC	2023 GMC Savana 3500	50,360.60
3448	March 6, 2023	Deanna L. Keller (Reimb.)	Purchase Client Items (Wash Cloths)	37.16
3449	March 6, 2023	Martin Rathje (Reimb.)	Purchase Client Items (6 Crockpots)	89.94
3450	March 6, 2023	Treasurer, Polk County, Iowa	Renew 5 Ton Registration - 2006 GMC	181.00
3451	March 8, 2023	Aspen Waste Systems, Inc.	Waste Disposal - March Billing	259.38
3452	March 8, 2023	CubeSmart Store 5393	Rent Overflow Warehouse Spaces - March Billing	566.00
3453	March 8, 2023	Pamela K. Wilkin (Reimb.)	Purchase Client Items (9 Vacuum Cleaners)	457.35
3454	March 8, 2023	Bankers Trust Company	Operating Supplies	2,836.62
3455	March 8, 2023	Bob Brown Chevrolet	Fee to Reserve an Incoming Truck	500.00
3456	March 13, 2023	Springer Professional Home Services	Bed Bug Inspection - February	164.19
3457	March 13, 2023	Deanna L. Keller (Reimb.)	Purchase Client Items (Hand Towels)	69.54
3458	March 14, 2023	Martin Rathje (Reimb.)	Purchase Client Items (20 Dressers)	593.65
3459	March 17, 2023	WEX Bank	Truck Fuel	359.87
3460	March 22, 2023	Pamela K. Wilkin (Reimb.)	Purchase Client Items (3 Vacuum Cleaners & 10 Toasters)	254.11
3461	March 22, 2023	Peg Smith	Purchase Office Bulletin Board	64.19
3462	March 22, 2023	CenturyLink	Telephone Service	107.82
3463	March 27, 2023	Springer Professional Home Services	Pestr Control - March	90.63
3464	March 27, 2023	MidAmerican Energy Company	Electricity and Gas	445.87
3465	March 27, 2023	Des Moines Water Works	Water, Sanitary Sewer and Storm Sewer Service	123.38
3466	March 27, 2023	Mark A. Clark	Rent, Common Area Maintenance and Parking Lot - April	3,735.33
3467	March 27, 2023	Genaro Mata	Warehouse Cleaning - March	225.00
3469	March 29, 2023	Jester Insurance Services	Additional Premium - 2023 GMC Truck	330.00
PPF	Various	PayPal Fees	Paid Between January 1 and March 31, 2023	8.91
		Total Checks Written and Fees Paid (January 1 - March 31, 2023)		$79,741.67
3468	March 28, 2023	Bankers Trust Company	Certificate of Deposit - Matures June 28, 2023	$100,000.00

Comparison of Checking and Investment Account Balances

December 31, 2022	March 31, 2023	
	Locations and Amounts of Funds:	
$269,800.14	Bankers Trust Company Checking Account (Checkbook Balance Reconciled to Bank)	$118,415.87
0.00	Bankers Trust Company Three Month Certificate of Deposit (Matures June 28, 2023)	100,000.00
$289,224.30	Community Foundation of Greater Des Moines (FreeStore Charitable Fund) *	301,014.62
$559,024.44		$519,430.49

Difference, January 1, 2023 - March 31, 2023: ($39,593.95)

The principal amount of funds held in the Community Foundation of Greater Des Moines is subject to market fluctuations. The original contribution of $100,000 was made by the FreeStore on December 11, 2012. Additonal contributions of $50,000 on May 7, 2013 and $15,000 on November 7, 2017 have also been made by the FreeStore. The Foundation added a $10,000 "bonus" in August, 2013, on which the FreeStore receives investment income. The $10,000 bonus cannot be withdrawn by the FreeStore.

* On July 23, 2020, $20,000.00 was withdrawn from the FreeStore Charitable Fund to make possible the transfer of funds to the 2020 Birdies for Charity Program. This amount was returned to the Charitable Fund on August 24, 2020.

FreeStore Memorial Fund

Fund Balance on March 31, 2023: $22,793.51

(Memorial and "In Honor of" donations totaling $1,335.00 have been received during 2023)