

## 2023 CBC Deacon Board Report on the William Carl Benesh Trust

We started fiscal year 2023 by getting the proceeds from the Day County land sale \$1,217,844.04 invested in CD's earning interest varying from 3% to 5.25%. We passed several more resolutions to deal with different aspects of the trust.

I approves Randy L Hofeldt as signatory of the deed and other signatory required at the closing.

J approves hiring Witwer Law Firm (Attorney Frances Kailey) to transfer ownership on the mineral rights from the trust to Community Bible Church and designates Randy L. Hofeldt signatory of the needed documents.

K approves cancellation of EIN #87-6850332 that had been registered for the trust and puts all financial holdings in the name of Community Bible Church and their EIN #46-0358545.

We had to hire a Colorado licensed attorney to do the necessary research and paper work to transfer the mineral rights on 160 acers of land in Weld County Colorado from the trust to Community Bible Church. Our brother in Christ Brad Schreiber (who the Lord has since called home) lined us up with Francis Kailey an attorney in Greeley Colorado. Mr. Kailey completed and filed all the necessary paper work to accomplish that. Now the mineral rights on Township 9 North, Range 61 West, 6<sup>th</sup> P. M. Section 8: NE ¼ of Weld County Colorado are in Community Bible Churches name.

Ron Tedrow CPA continued to handle the tax issues connected with the trust and file the necessary forms with the IRS. On June 12, 2023 Ron filed the final form 1041 and the 2022 Fiduciary Return to end the trust.

One piece of Mr. Benesh's estate that was still left to deal with was his massive book collection. Several of the deacons worked on contacting book dealers and collectors' nationwide and several times we had interest but, in the end, they would decline to make an offer on the books. One evening while brainstorming out loud what to do with the Benesh books, my wife (Roberta) suggested to donate them to the Summit Ministries. Instantly my thought was that is a great idea. I made a phone call to Summit inquiring of there interest and sent them the computerized inventory of the books. I presented the idea to the Deacon board. The Deacon board agreed to offer the books to Summit as a gift contingent on them taking the entire collection. Summit Ministries agreed to take the entire collection of books. Summit Ministries offered to display a portrait of Bill Benesh and a plaque honoring his support of the ministry. Roberta and I offered to deliver them to Summit in Manitou Springs, Colorado at our expense as a gift. On July 14 2023 the Benesh book collection (of 160 boxes weighing 10,000 pounds) was delivered to Summit Ministries in Manitou Springs, Colorado.

Justin Bell our local attorney assisting the deacons with the trust reviewed everything and drafted a letter indicating all aspects of the trust had been completed. That all the property had been transferred to CBC and that would end our need for his services.

The trust checking account at First National Bank was closed.

The Trust bookkeeper Anderson Nill & Associates prepared the final bookkeeping for the trust through September 30 2023. That included balance sheets, reconciliation summary, reconciliation detail and general ledger.

On September 30 2023 CBC had \$1,863,504.93 invested to fund the Benesh Summit Scholarship Fund.

On September 30 2023 there is \$104,664.90 in the Summit Scholarship account at CBC.

What has the Deacon board done in 2023 with proceeds from the Benesh Summit Scholarship Fund.

- 1 we awarded scholarships to 8 young people to attend the two-week summer worldview camp.
  - A 4 from Community Bible Church
  - B 1 from New Life Assembly
  - C 2 from Sioux Falls
  - D 1 from Sunshine BibleTotal \$14,765.00
- 2 we awarded one scholarship to a CBC youth for the Summit Gap Year Program.  
Total \$20,000.00
- 3 we co-sponsored the Mega Teen Retreat at Sunshine Bible on March 24<sup>th</sup> & 25<sup>th</sup> 2023  
by providing \$2,886.07 for a Summit speaker.
- 4 we funded bring Del Tackett and The Engagement Project to CBC on April 22 2023 in the  
Amount of \$1,776.39
- 5 we purchased the Summit Worldview Sunday school class material for the Junior High class  
taught by Graham and Samantha Schuetzle for \$421.12

Total Benesh Summit Scholarship Funds spent in fiscal year 2023 ---- \$39,848.58

We want to avoid any criticism of the way we administer this liberal gift. For we are taking pains to do what is right, not only in the eyes of the Lord but also in the eyes of man. 2 Corinthians 8: 20 & 21

Respectfully submitted,

Randy L. Hofeldt Deacon