

**From:** Jeff Sharda [REDACTED]  
**Subject:** RE: WITW  
**Date:** January 17, 2019 at 9:32 AM  
**To:** Stephen Stewart [REDACTED], James MacDona [REDACTED]



Sorry guys – as Steve knows I ended up in the hospital yesterday with an intense migraine. Slowly getting back to myself here this morning.

Steve is correct. . . all of the accounts are included when considering the refi, including 5/3, ECCU, and BMO Harris.

We have calls in to the various lending partners (primarily ECCU) to map out the best path forward.

Jeff Sharda  
Chief Financial Officer



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**From:** Stephen Stewart  
**Sent:** Wednesday, January 16, 2019 2:00 PM  
**To:** 'James MacDonald'; Jeff Sharda  
**Subject:** RE: WITW

Pastor James:

Jeff is not in his office. He may be on his way to Rolling Meadows.

I believe the \$1.9M at 5/3 was still part of the HBC assets making possible the refinance. It does not matter where the \$1.9M is domiciled.

I spoke with Jeff this morning following the JLT meeting. My concern is, will the refinance be jeopardized if the bank thinks you stepping down for an undefined season will affect future giving. Also, will a footnote be required in the audited financial statements. Banks do not like uncertainty.

**stephenstewart**

**From:** sherwood Only [REDACTED]  
**Sent:** Wednesday, January 16, 2019 1:46 PM  
**To:** Jeff Sharda  
**Cc:** Stephen Stewart  
**Subject:** Re: WITW

Guys why were we saying witw assets were a part of eccu refi when the bulk of 1.9 is at 5th third any way??

And of course we dont want to lose \$40k of interest...

Where donthings stand currently?

On Tue, Jan 15, 2019 at 4:42 PM Jeff Sharda [REDACTED] > wrote:

This looks right to me. . . . my only suggestion is that we keep funds at Fifth Third Savings earning interest, rather than putting them in the account at ECCU that earns no interest. Keep enough at ECCU to pay the bills.

Jeff Sharda  
Chief Financial Officer



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**From:** Stephen Stewart  
**Sent:** Tuesday, January 15, 2019 3:27 PM  
**To:** 'James MacDonald'; Jeff Sharda  
**Subject:** WITW

This email is meant to summarize the conversation between Pastor James, Jeff Sharda, and Stephen Stewart on January 15, 2019. Several facts before we begin:

- WITW, a subset of HBC, currently has 3 bank accounts. These accounts are all under the HBC federal ID #, but are segregated clearly as WITW accounts:
  - Fifth Third Savings containing \$1.9M and earning 2.15% interest
  - Harris Bank containing \$160k and earning 0% interest
  - ECCU containing \$320k and earning 0% interest
- WITW, a separate 501C3 outside of HBC, currently has 1 bank account invested in a CD totaling \$102k.

1) Effective immediately, the WITW subset of HBC, will transfer the bulk of its cash out of the 5/3 account and into the ECCU account with Jeff Sharda and Stephen Stewart as signatories. Question: Is this the best decision as it will cost us \$40k in annual interest income?

2) Effective February 1, 2019, no additional \$10,000 per month transfers will go from the WITW general account into the WITW private reserve account. The WITW private reserve account will be closed down and all funds transferred to the WITW ECCU operating account. Observation: This will mean all deer expenses will now flow through the WITW general account, we will not have the ability to write a check on immediate notice, and all WITW payments will be visible to the accounting staff and go through the normal approval process.

3) Sometime after the HBC audit is completed and refinance completed, possibly on July 1, 2019, assets linked to WITW as a subset of HBC will be moved into WITW the separate 501C3. Cash will be transferred into the separate 501C3 in a manner which does not put HBC at risk of violating its days-cash-on-hand requirement from the refinancing.

Please let me know if I have misstated anything.

Thank you,

**stephenstewart**

**CFO, Walk in theWord**



**Igniting passion in the people of God through the proclamation of Truth.**



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