

PRESBYTERY OF ELIZABETH FINANCIAL REPORT

April 30, 2020

Operating Result

In April Per Capita contributions increased to \$168,013 (72.1% of budget) and undesignated mission contributions rose to \$5,115.

Through April, total expenses were \$99,613. These expenses include the full payout of budgeted amounts for Local Mission (\$23,000) and Johnsonburg (\$3750). We have not yet been billed for GA and Synod per capita, as the billing awaits further information concerning the reconfiguration of New Jersey presbyteries. Expenses for Operations and Personnel are at 42.5% of budget after four months.

Dedicated Mission Funds and Greystone Grants

The Greystone Commission approved grants to the Second Presbyterian Church of Elizabeth (\$15,000), Restore Ministries (\$9,000), *Nuevas Fronteras* (\$22,700), Hillside Millennium (\$24,999), Camp Johnsonburg (\$24,999), *El Centro* (\$20,000) and First Presbyterian of Metuchen (\$15,000). The amount charged to the Greystone Dedicated Mission Fund balance was \$4,303 and \$12,861 respectively. These grants from Greystone Funds which total \$113,862 are not included as expenses in the attached operating summary reports. However, the Greystone Dedicated Mission Fund balance in the Summary of Presbytery Funds reflects these disbursements. The grant to El Centro for Immigrant Legal Ministries (\$15,697) was partially funded from the Immigrant Legal Aid fund, and the anti-racism program sponsored by First Metuchen (2,139) was partially funded from the Peacemaking Fund.

Assets and Investments

Litigation payments, local mission grants, and Greystone grants, while considerable, have been partially offset by the strong Per Capita payments in January and positive investment results. Overall, presbytery assets have declined by \$80,658 in the first four months of 2021.

Continuing Operations

The ecclesiastical reconfiguration of the New Jersey presbyteries was accomplished on March 1. The Presbytery of Elizabeth Corporation will continue until the office can be closed and the assets disbursed. Until that time, we will continue to receive per capita and other income and pay ongoing expenses for the staff and office. We are working to close out the corporation with due attention to faithful use of our resources. The Trustees of the Presbytery will continue their responsibilities until the corporate closure is completed, and is accountable to the Synod Administrative Commission.

SUMMARY OF SOURCES & USES OF FUNDS

4/30/2021

2020	2021 YTD	2021 Budget	YTD % of Budget
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FUNDING SOURCE

Per Capita	\$ 268,567	\$ 168,013	\$ 232,867	72.1%
Unified Mission	\$ 58,958	\$ 5,115	\$ -	
Dismissal Payments	\$ 20,714	\$ -	\$ 18,143	0.0%
Restricted Reserves	\$ 14,343	\$ 17,836	\$ 20,000	89.2%
Other Revenue	\$ 5,996	\$ 1,461	\$ 1,000	146.1%
GRANTS, FEES, & RESTRICTED GIVING	\$ 10,430	\$ 500	\$ -	
TOTAL	\$ 379,008	\$ 192,924	\$ 272,010	

USES OF FUNDS

Operations	\$ 41,042	\$ 8,834	\$ 107,676	8.2%
Per Capita	\$ 91,345	\$ -	\$ -	
Personnel	\$ 202,524	\$ 46,193	\$ 134,667	34.3%
Mission	\$ 145,530	\$ 44,586	\$ 29,750	149.9%
TOTAL	\$ 480,441	\$ 99,613	\$ 272,093	

Deposit to (Withdrawal from) Unrestricted Reserves

\$ (101,433)	\$ 93,312	\$ (83)
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Overall Budgeted Revenue

\$ 354,235	\$ 174,589	\$ 252,010	69.3%
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Overall Budgeted Expenses

\$ 480,441	\$ 99,613	\$ 272,093	36.6%
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YTD expected percent for expenses

30.8%

BALANCE OF UNRESTRICTED RESERVES (After loan transactions & investment income)

Operations	\$ 197,516	\$ 315,657
Mission	\$ 79,805	\$ 60,808
Total unrestricted reserve	\$ 277,321	\$ 376,465

DETAIL FOR EXPENSE ACCOUNTS

4/30/2021

	Year to Date				2021 Budget	% of Budget	Remaining Budget
	Operations Support	Undesignated Mission Support	Funding from Reserves	Expenses			
5000 · OPERATIONS							
5100 · GENERAL							
5110 · Expenses	0	0	0	0	3,500	0%	3,500
5120 · Presbytery Meeting Expenses	0	0	0	0	0		0
5130 · Moderator Expenses	0	0	0	0	0		0
5210 · Presbytery Attorney	0	0	0	0	8,000	0%	8,000
5220 · Personnel Committee	0	0	0	0	0		0
5240 · Permanent Judicial Commission	0	0	0	0	0		0
5250 · Audit Committee	0	0	0	0	0		0
5260 · Trustees	0	0	0	0	0		0
Total 5200 · GENERAL	0	0	0	0	11,500	0%	11,500
5300 · COMMITTEE ON MINISTRY							
5310 · Expenses	0	0	0	0	0		0
5320 · Background checks	70	0	0	70	500	14%	430
5330 · Training	0	0	0	0	0		0
5350 · Boundary Training	0	0	0	0	0		0
5360 · Consulting/Mediation Services	0	0	0	0	0		0
Total 5300 · COMMITTEE ON MINISTRY	70	0	0	70	500	14%	430
5400 · COMMITTEE ON PREP FOR MINISTRY							
5420 · Training	0	0	0	0	0		0
5430 · Candidate Career Counseling	0	0	0	0	1,000	0%	1,000
5450 · Candidate Scholarships	0	0	0	0	0		0
Total 5400 · COMMITTEE ON PREP FOR MINISTRY	0	0	0	0	1,000	0%	1,000

DETAIL FOR EXPENSE ACCOUNTS

4/30/2021

	Year to Date				2021 Budget	% of Budget	Remaining Budget
	Operations Support	Undesignated Mission Support	Funding from Reserves	Expenses			
5500 · OFFICE EXPENSES							
5505 · Banking Expense	0	0		0	0		0
5510 · Supplies	96			96	476	20%	380
5515 · Postage and Delivery	0			0	60	0%	60
5520 · Telephone	827			827	1,270	65%	443
5525 · Internet Access	0			0	0		0
5530 · Web Hosting Expense	80			80	99	80%	19
5532 · Equipment Purchase & Repair	0			0	119	0%	119
5535 · Equipment Leases	899			899	1,005	89%	106
5540 · Rent	4,488			4,488	5,358	84%	870
5545 · Insurance	864			864	1,270	68%	407
5560 · Communications	0			0	198	0%	198
5570 · Computer Software	980			980	1,072	91%	92
5575 · Computer Services	0			0	1,191	0%	1,191
5590 · Calendars, B of Order, etc.	0			0	516	0%	516
5592 · Fees	31			31	24	128%	-7
5595 · Contingency	0			0	79	0%	79
Total 5500 · OFFICE EXPENSES	8,264	0	0	8,264	12,738	65%	4,474
5900 · GENERAL PRESBYTERY	8,334	0	0	8,334	25,738	32%	17,404
5940 · GA Per Capita	0			0	54,128	0%	54,128
5950 · Synod Per Capita	0			0	27,810	0%	27,810
Total 5900 · GENERAL PRESBYTERY	0	0	0	0	81,938	0%	81,938
6000 · PERSONNEL							

DETAIL FOR EXPENSE ACCOUNTS

4/30/2021

	Year to Date				
	Operations Support	Undesignated Mission Support	Funding from Reserves	Expenses	2021 Budget
					% of Budget
					Remaining Budget
6200 · Stated Clerk					
6210 · Salary	15,000			15000	45,000
6220 · Housing	14,000			14000	42,000
6231 · Medical Coverage	0			0	0
6232 · Pension Benefits	2,465			2465	7,395
6233 · Death/Disability	435			435	1,305
6234 · Vision Eyeware	0			0	0
6250 · Professional Expenses	202			202	2,000
6260 · Continuing Education	0			0	1,000
Total 6200 · Stated Clerk	32,102	0	0	32102	98,700
6500 · Communications Coordinator					
6510 · Salary	9,517			9517	28,693
6531 · Medical Coverage	0			0	0
6532 · Pension Benefits	809			809	2,427
6533 · Death/Disability	194			194	285
Total 6500 · Communications Coordinator	10,520	0	0	10520	31,406
6800 · Contractor Services					
6810 · Bookkeeper	2,500			2500	1,250
6820 · Payroll Service	320			320	912
6850 · FSA Administration	23			23	0
Total 6800 · Contractor Services	2,843	0	0	2843	2,162
6900 · Employer Payroll Taxes	728			728	2,400
					132%
					30%
					1,672

DETAIL FOR EXPENSE ACCOUNTS

4/30/2021

	Year to Date				2021 Budget	% of Budget	Remaining Budget
	Operations Support	Undesignated Mission Support	Funding from Reserves	Expenses			
Total 6000 · PERSONNEL	46,193	0	0	46,193	134,667		88,474
7000 · MISSION MINISTRIES							
7001 · GENERAL MISSION							
7110 · Training		0	0	0	0	0	0
7120 · Interpretation		0		0	0	0	0
7130 · Presbyterian Camp Johnsonburg		3,750		3,750	3,750	100%	0
7140 · Equipping the Saints		0	0	0	0		0
7150 · Triennium		0	0	0	0		0
7160 · Clergy & Congregational Care		0	0	0	3,000	0%	3,000
7170 · Local Mission		23,000	0	23,000	23,000	100%	0
7180 · New Hope Initiative		0	0	0	0		0
7190 · Church Support		0	0	0	0		0
7195 · Special Mission Projects		0	0	0	0		0
Total 7001 · GENERAL MISSION	0	26,750	0	26,750	29,750	200%	3,000
7400 · DISASTER PREP. & RECOVERY							
7410 · Disaster Assistance		0	0	0	0		0
7420 · Disaster Conference		0	0	0	0		0
Total 7400 · DISASTER PREP. & RECOVERY	0	0	0	0	0		0
7600 · SPECIAL PROGRAMS							
7610 · Peacemaking		0	2,139	2139	0		0
7620 · Immigrant Legal Aid		0	15,697	15697	0		0
Total 7600 · SPECIAL PROGRAMS	0	0	17,836	17836	0		0
Total 7000 · MISSION MINISTRIES	0	26,750	17,836	44586	29,750	150%	3,000
Total PRESBYTERY	54,527	26,750	17,836	99113	272,093	36%	91,960

1 Grants to Elizabeth Coalition to House the Homeless, \$4,650; FISH Hospitality Program, \$5,650; Rahway Food for Friends, \$3,650; Somerville Area FISH, \$3,400; El Centro, \$5,650.

DETAIL FOR RESERVE ACCOUNTS

4/30/2021

	Year to Date					Current Status of Reserve Account
	Start of Year Value for Reserve	Transfers from Operations Support	Transfers from Mission Support	Grants, Fees, & Restricted Giving	Withdrawals	
3200 · OPERATIONAL PROGRAM RESERVES						
3211 · Candidate Scholarship Fund	18541	0		500	0	19041
Total 3200 · OPERATIONAL PROGRAM RESERVES	18541	0	0	500	0	19041
3300 · MISSION PROGRAM RESERVES						
3301 · GENERAL MISSION						
3311 · Equipping the Saints	1438		0	0	0	1438
3312 · Triennium	12450		0	0	0	12450
3314 · Clergy & Congregational Care	208		0	0	0	208
Total 3301 · GENERAL MISSION	14096	0	0	0	0	14096
3340 · DISASTER PREP & RECOVERY						
3341 · Disaster Assistance	17258		0	0	0	17258
3342 · Disaster Conference	1222		0	0	0	1222
Total 3340 · DISASTER PREP & RECOVERY	18480	0	0	0	0	18480
3360 · SPECIAL PROGRAMS						
3361 · Peacemaking	2139		0	0	2139	0
3362 · Immigrant Legal Aid	15697		0	0	15697	0
Total 3360 · SPECIAL PROGRAMS	17836	0	0	0	17836	0
Total 3300 · MISSION PROGRAM RESERVES	50412	0	0	0	17836	32576
1	Included with a Greystone grant to El Centro.					
2	Included with a Greystone grant to First Presbyterian of Metuchen					

DETAIL FOR RESERVE ACCOUNTS

4/30/2021

	Year to Date					Current Status of Account
	Start of Year Value for Account	Transfers from Operations Sources	Transfers from Mission Sources	Operations or Mission Revenue	Withdrawals	
3500 · UNRESTRICTED FUNDS						
3600 · OPERATIONS						
3610 · Operational Support						
Total 3600 · OPERATIONS	197516	171607		1200	54666	315657
3700 · MISSION						
3710 · Mission Support						
Total 3700 · MISSION	79805		3963	3915	26876	60808
3800 · PRESBYTERY						
3810 · Loans from Operations Funds						
Total 3800 · PRESBYTERY	79805	0	3963	3915	26876	60808
Total 3500 · UNRESTRICTED FUNDS	0	0	0	0	0	0
	0	0	0	0	0	0
	277321	171607	3963	5115	81542	376465

Per Capita and Mission Giving

4/30/2021

New Presbytery	Elizabeth Presbytery Churches	Per Capita				Presbytery			Mission	
		Unpaid for 2020	Asses- ment	Payment for 2021	Remaining for 2021	Undesig- nated	Desig- nated	Pass Through	Total Mission	
Central	Avenel 4653	5400	6525		6525					0
Central	Carteret 4655	0	1700	1700	0					0
Central	Edison Community 7810	0	2953	2953	0	900		360		1260
Central	Edison Lord of Hope 11512	0	809	809	0					0
Central	Edison Oak Tree 2969	0	1660	1660	0					0
Central	Fords 4696	0	648	648	0					0
Central	Iselin 4675	40	3924	3924	0					0
Central	Metuchen 4679	0	30195	7549	22646					0
Central	Middlesex 8111	0	1295	1295	0					0
Central	Perth Amboy First 4681	5490	5490		5490					0
Central	Woodbridge 4695	0	8379	8379	0					0
Totals		10930	63578	28917	34661	900	0	360	1260	
Highlands	Basking Ridge 4654	0	30985	30823	162					0
Highlands	Bedminster 4676	0	9585		9585					0
Highlands	Clinton 4656	0	9472	9472	0					0
Highlands	Martinsville 3109	0	630		630					0
Highlands	Pittstown 4657	0	4085	4085	0	990		660		1650
Highlands	Pluckemin 4686	0	11790	1965	9825	150		100		250
Highlands	Warren Trinity 9687	0	1350		1350					0
Totals		0	67897	46346	21552	1140	0	760	1900	
Northeast	Berkeley Heights 4826	0	1984	1984	0					0
Northeast	Clark 4659	2455	3645	960	2685					0

Per Capita and Mission Giving

4/30/2021

New Presbytery	Elizabeth Presbytery Churches	Per Capita				Presbytery			Mission	
		Unpaid for 2020	Asses- ment	Payment for 2021	Remaining for 2021	Undesig- nated	Desig- nated	Pass Through	Total Mission	
Northeast	Cranford 4658	0	12549	12549	0					0
Northeast	Elizabeth Second 4662	4995	4545		4545					0
Northeast	Elizabeth Siloam-Hope 10858	0	1579	1579	0	1200		800	2000	0
Northeast	Fanwood 4671	0	10436	10436	0					0
Northeast	Hillside Millennium 12213	0	3240		3240					0
Northeast	Linden 4678	0	4088	4088	0					0
Northeast	Linden Calvin 9312	0	2388	2388	0					0
Northeast	Mountainside 4699	0	10606	10606	0					0
Northeast	North Plainfield Watchung 4680	0	2700		2700					0
Northeast	Plainfield Bethel 4683	1103	1215		1215					0
Northeast	Plainfield Crescent 4684	0	3927	3927	0					0
Northeast	Plainfield United 10020	0	2520		2520					0
Northeast	Plainfield, Nuevas Fronteras 11452	2520	1935		1935					0
Northeast	Rahway First 15053	0	4409	4409	0	1875		1250	3125	0
Northeast	Roselle 4689	0	1781	1781	0					0
Northeast	Scotch Plains Willow Grove 4700	0	1699	1699	0			739	739	0
Northeast	Springfield 4690	0	6922	6922	0					0
Northeast	Summit 4849	0	27425	27425	0					0
Northeast	Union Conneitcut Farms 11086	9000	8640		8640					0
Northeast	Union Townley 4693	0	1822	1822	0			130	130	0
Northeast	Westfield 4694	0	36045		36045					0
Totals		20073	156099	92574	63525	3075	0	2919	5994	
Grand Totals		31003	287574	167836	119738	5115	0	4039	9154	
Assessment Before Discount			305235							
Value of Discount			149136							

**PRESBYTERY OF ELIZABETH
SUMMARY OF PRESBYTERY FUNDS**

	December 31, 2020	April 30, 2021
Holdings		
Bank Accounts		
TD Bank Premier Checking	93,934.41	6,793.98
TD Bank Money Market	87,431.87	163,526.51
Total	181,366.28	170,320.49
Investments		
New Covenant Funds	548,841.80	478,113.75
PILP	149,833.99	150,950.06
Total	698,675.79	629,063.81
Total	\$ 880,042.07	\$ 799,384.30
Funds Allocation		
Dedicated Mission Funds		
Greystone	461,730.66	371,217.98
Candidate Scholarship Fund	18,540.97	19,040.97
Clergy/Church Care	207.85	207.85
Disaster	18,480.17	18,480.17
Equipping the Saints	1,438.08	1,438.08
Immigrant Legal Aid	15,697.00	-
Peacemaking	2,138.60	-
Triennium	12,449.94	12,449.94
* General Liabilities	12,037.63	84.37
Litigation Liabilities	60,000.00	-
Total	602,720.90	422,919.36
General Funds		
Operating	197,516.40	315,657.42
Mission	79,804.77	60,807.52
Total	277,321.17	376,464.94
Total	\$ 880,042.07	\$ 799,384.30
* Employee Dependent Care		46.56
Employee FSA		37.81
		\$ 84.37

NOTES

1 Although not listed as assets, the Presbytery is the recipient of three trust funds administered by the Presbyterian Foundation

A) The McDarmind fund, established by bequest with assets of \$11,000 paying about \$112 quarterly. These income payments are treated as income for operations in the foregoing reports, and the fund is not included in the above balances.

B) The Elmora Hunger Fund was established by Presbytery action, and has assets of \$80,000 paying about \$888 quarterly. These income payments are passed to the Cranford-Elmora Soup Kitchen and are not included as income or expenses in the foregoing financial reports, and the fund is not included in the above balances.

C) The Institute of Music for Children Fund was established by Presbytery action and has assets of \$646,043.97. Quarterly distributions of income will begin in July 2022. These funds are to be passed to the Institute of Music for Children in a manner similar to the Elmora Hunger Fund distributions, and the fund is not included in the above balances.

2 The Presbytery expects to receive dismissal payments from the New Providence church of \$18,142.86 each in 2021 and 2022.

3 General liabilities included above break out as follows::

Employee Dependent Care	46.56
Employee FSA	37.81
Pass through payments from Trusts (note 1)	0
Pass through payments from Churches	0
Total	\$ 84.37

4 The Presbytery has a lease with LEAF for a copier that has about \$1,500 remaining with the final payment due in November 2021.

5 The Per Capita assessment for the Presbytery from GA and the Synod is \$91,345 in total and has not yet been paid.