

PRESBYTERY OF ELIZABETH FINANCIAL REPORT – SEPTEMBER 30, 2021

Operating Result

In September, the only income received by the Presbytery was \$67 in interest from investments. Total income for 2021 is currently \$297,383 of which \$20,605 is unrestricted mission income and \$500 is for the Candidate Scholarship fund.

Through September, total expenses were \$152,243. These expenses include the full payout of budgeted amounts for Local Mission (\$23,000) and Johnsonburg (\$3750) and the Per Capita payment to the Synod. The GA Per Capita has been billed to the reconfigured New Jersey presbyteries, and will not be billed to Elizabeth. Expenses for Operations and Personnel are at 43% of budget after nine 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.

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 pay expenses with due attention to faithful use of resources. As of July 31, all staff has been transferred to the Northeast NJ Presbytery, so no further staffing costs are anticipated. Costs for rent, accounting, copier, software and insurance will continue, and we expect some further expenses for shipping materials to multiple destinations and final disposition of furniture and equipment over the next few months. We do not anticipate any further income from churches, as each church has been directed to submit per capita and mission payments to their new presbyteries, although some small amounts for refunds can be expected. The Trustees of the Presbytery, accountable to the Synod AC, will continue their responsibilities until the corporate closure is completed.

SUMMARY OF SOURCES & USES OF FUNDS

9/30/2021

	2020	2021 YTD	2021 Budget	YTD % of Budget
FUNDING SOURCE				
Per Capita	\$ 268,567	\$ 221,699	\$ 232,867	95.2%
Unified Mission	\$ 58,958	\$ 20,605	\$ -	
Dismissal Payments	\$ 20,714	\$ 34,500	\$ 18,143	190.2%
Restricted Reserves	\$ 14,343	\$ 17,836	\$ 20,000	89.2%
Other Revenue	\$ 5,996	\$ 2,243	\$ 1,000	224.3%
GRANTS, FEES, & RESTRICTED GIVING	\$ 10,430	\$ 500	\$ -	
TOTAL	\$ 379,008	\$ 297,383	\$ 272,010	
USES OF FUNDS				
Operations	\$ 41,042	\$ 22,171	\$ 107,676	20.6%
Per Capita	\$ 91,345	\$ 27,115	\$ 81,938	33.1%
Personnel	\$ 202,524	\$ 58,371	\$ 134,667	43.3%
Mission	\$ 145,530	\$ 44,586	\$ 29,750	149.9%
TOTAL	\$ 480,441	\$ 152,243	\$ 354,031	
Deposit to (Withdrawal from) Unrestricted Reserves				
	\$ (101,433)	\$ 145,141	\$ (82,021)	
Overall Budgeted Revenue	\$ 354,235	\$ 279,048	\$ 252,010	110.7%
Overall Budgeted Expenses	\$ 480,441	\$ 152,243	\$ 354,031	43.0%
YTD expected percent for expenses				75.0%
BALANCE OF UNRESTRICTED RESERVES (After loan transactions & investment income)				
Operations	\$ 197,516	\$ 352,938		
Mission	\$ 79,805	\$ 77,046		
Total unrestricted reserve	\$ 277,321	\$ 429,984		

DETAIL FOR EXPENSE ACCOUNTS

9/30/2021

	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	3,500	0%	3,500
5120 - Presbytery Meeting Expenses	0			0	0		0
5130 - Moderator Expenses	0			0	0		0
5210 - Presbytery Attorney	0			0	8,000	0%	8,000
5220 - Personnel Committee	0			0	0		0
5240 - Permanent Judicial Commission	0			0	0		0
5250 - Audit Committee	0			0	0		0
5260 - Trustees	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
5320 - Background checks	70			70	500	14%	430
5330 - Training	0			0	0		0
5350 - Boundary Training	0			0	0		0
5360 - Consulting/Mediation Services	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
5430 - Candidate Career Counseling	0			0	1,000	0%	1,000
5450 - Candidate Scholarships	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

9/30/2021

	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
5510 - Supplies	209			209	476	44%	268
5515 - Postage and Delivery	0			0	60	0%	60
5520 - Telephone	1,381			1381	1,270	109%	-111
5525 - Internet Access	70			70	0		-70
5530 - Web Hosting Expense	180			180	99	181%	-80
5532 - Equipment Purchase & Repair	0			0	119	0%	119
5535 - Equipment Leases	2,024			2024	1,005	201%	-1,019
5540 - Rent	10,098			10098	5,358	188%	-4,740
5545 - Insurance	2,405			2405	1,270	189%	-1,134
5560 - Communications	0			0	198	0%	198
5570 - Computer Software	2,205			2205	1,072	206%	-1,133
5575 - Computer Services	3,000			3000	1,191	252%	-1,809
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	21,601	0	0	21601	12,738	170%	-8,863
Total 5000 - OPERATIONS	21,671	0	0	21,671	25,738	84%	4,067
5900 - GENERAL PRESBYTERY							
5940 - GA Per Capita	0			0	54,128	0%	54,128
5950 - Synod Per Capita	27,115			27115	27,810	98%	695
Total 5900 - GENERAL PRESBYTERY	27,115	0	0	27115	81,938	33%	54,823

DETAIL FOR EXPENSE ACCOUNTS

9/30/2021

	Year to Date				2021 Budget	% of Budget	Remaining Budget
	Operations Support	Undesignated Mission Support	Funding from Reserves	Expenses			
6000 · PERSONNEL							
6200 · Stated Clerk							
6210 · Salary	15,000			15000	45,000	33%	30,000
6220 · Housing	14,000			14000	42,000	33%	28,000
6231 · Medical Coverage	0			0	0		0
6232 · Pension Benefits	2,465			2465	7,395	33%	4,930
6233 · Death/Disability	435			435	1,305	33%	870
6234 · Vision Eyeware	0			0	0		0
6250 · Professional Expenses	510			510	2,000	25%	1,490
6260 · Continuing Education	0			0	1,000	0%	1,000
Total 6200 · Stated Clerk	32,410	0	0	32410	98,700	33%	66,290
6500 · Communications Coordinator							
6510 · Salary	16,654			16654	28,693	58%	12,039
6531 · Medical Coverage	0			0	0		0
6532 · Pension Benefits	1,416			1416	2,427	58%	1,011
6533 · Death/Disability	340			340	285	119%	-54
Total 6500 · Communications Coordinator	18,410	0	0	18410	31,406	59%	12,996
6800 · Contractor Services							
6810 · Bookkeeper	5,625			5625	1,250	450%	-4,375
6820 · Payroll Service	622			622	912	68%	290
6850 · FSA Administration	31			31	0		-31
Total 6800 · Contractor Services	6,278	0	0	6278	2,162	290%	-4,116
6900 · Employer Payroll Taxes	1,274			1274	2,400	53%	1,126
Total 6000 · PERSONNEL	58,371	0	0	58,371	134,667		76,296

DETAIL FOR EXPENSE ACCOUNTS

9/30/2021

		Year to Date						
Operations Support	Mission Support	Funding from Reserves	Expenses	2021 Budget	% of Budget	Remaining Budget		
7000 - MISSION MINISTRIES								
7001 - GENERAL MISSION								
7110 - Training		0	0	0		0		
7120 - Interpretation		0	0	0		0		
7130 - Presbyterian Camp Johnsonburg		3,750	3,750	3,750	100%	0		
7140 - Equipping the Saints		0	0	0		0		
7150 - Triennium		0	0	0		0		
7160 - Clergy & Congregational Care		0	0	3,000	0%	3,000		
7170 - Local Mission	1	23,000	23,000	23,000	100%	0		
7180 - New Hope Initiative		0	0	0		0		
7190 - Church Support		0	0	0		0		
7195 - Special Mission Projects		0	0	0		0		
Total 7001 - GENERAL MISSION		0	26,750	0	26750	29,750	200%	3,000
7400 - DISASTER PREP. & RECOVERY								
7410 - Disaster Assistance		0	0	0		0		
7420 - Disaster Conference		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		
7620 - Immigrant Legal Aid		0	15,697	15697		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		107,157	26,750	17,836	151743	272,093	56%	78,241

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

9/30/2021

	Start of Year Value for Reserve	Year to Date				Current Status of Reserve Account
		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
d 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	1	2139	0	0	2139	0
3362 · Immigrant Legal Aid	2	15697	0	0	15697	0
Total 3360 · SPECIAL PROGRAMS		17836	0	0	17836	0
Total 3300 · MISSION PROGRAM RESERVES		50412	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

9/30/2021

	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	197516	264401		7	108987	352938
Total 3600 · OPERATIONS	197516	264401	0	7	108987	352938
3700 · MISSION						
3710 · Mission Support	79805		25519	0	28278	77046
Total 3700 · MISSION	79805	0	25519	0	28278	77046
3800 · PRESBYTERY						
3810 · Loans from Operations Funds	0	0	0	0	0	0
Total 3800 · PRESBYTERY	0	0	0	0	0	0
Total 3500 · UNRESTRICTED FUNDS	277321	264401	25519	7	137265	429984

Per Capita and Mission Giving

9/30/2021

New Presbytery	Elizabeth Presbytery Churches	Per Capita				Mission			
		Unpaid for 2020	Assess-ment	Payment for 2021	Remaining for 2021	Presbytery Undesig- nated	Desig- nated	Pass Through	Total Mission
Central	Avenel 4653	5400	6525.00	1779.10	4745.90				0
Central	Carteret 4655	0	1700.16	1700.16	0.00			225	225
Central	Edison Community 7810	0	2952.85	2952.85	0.00	900		360	1260
Central	Edison Lord of Hope 11512	0	809.00	809.06	-0.06				0
Central	Edison Oak Tree 2969	0	1659.68	1659.68	0.00				0
Central	Fords 4696	0	647.68	647.68	0.00				0
Central	Iselin 4675	40	3923.65	3923.65	0.00				0
Central	Metuchen 4679	0	30195.00	22646.25	7548.75				0
Central	Middlesex 8111	0	1295.36	1295.36	0.00				0
Central	Perth Amboy First 4681	5490	5490.00		5490.00				0
Central	Woodbridge 4695	0	8379.36	8379.36	0.00				0
Totals		10930	63577.74	45793.15	17784.59	900	0	585	1485
Highlands	Basking Ridge 4654	0	30984.70	30822.90	161.80				0
Highlands	Bedminster 4676	0	9585.00		9585.00				0
Highlands	Clinton 4656	0	9472.32	9472.32	0.00				0
Highlands	Martinsville 3109	0	630.00	630.00	0.00				0
Highlands	Pittstown 4657	0	4085.45	4085.45	0.00	1980		2720	4700
Highlands	Pluckemin 4686	0	11790.00	1965.00	9825.00	150		100	250
Highlands	Warren Trinity 9687	0	1350.00		1350.00				0
Totals		0	67897.47	46975.67	20921.80	2130	0	2820	4950

Per Capita and Mission Giving

9/30/2021

New Presbytery	Elizabeth Presbytery Churches	Per Capita			Mission				
		Unpaid for 2020	Assess-ment	Payment for 2021	Remaining for 2021	Undesig- nated	Desig- nated	Pass Through	Total Mission
Northeast	Berkeley Heights 4826	0	1983.52	1983.52	0.00				0
Northeast	Clark 4659	2455	3645.00	1095.00	2550.00				0
Northeast	Cranford 4658	0	12548.80	12548.80	0.00				0
Northeast	Elizabeth Second 4662	4995	4545.00		4545.00				0
Northeast	Elizabeth Siloam-Hope 10858	0	1578.72	1578.72	0.00	1200		800	2000
Northeast	Fanwood 4671	0	10436.10	10436.10	0.00				0
Northeast	Hillside Millennium 12213	0	3240.00		3240.00				0
Northeast	Linden 4678	0	4088.48	4088.48	0.00				0
Northeast	Linden Calvin 9312	0	2388.32	2388.32	0.00				0
Northeast	Mountainside 4699	0	10605.76	10605.76	0.00				0
Northeast	North Plainfield Watchung 4680	0	2700.00		2700.00				0
Northeast	Plainfield Bethel 4683	1103	1215.00		1215.00				0
Northeast	Plainfield Crescent 4684	0	3926.56	3926.56	0.00				0
Northeast	Plainfield United 10020	0	2520.00		2520.00				0
Northeast	Plainfield, <i>Nuevas Fronteras</i> 11452	2520	1935.00		1935.00				0
Northeast	Rahway First 15053	0	4409.05	4409.05	0.00	4375		2917	7292
Northeast	Roselle 4689	0	1781.12	1781.12	0.00				0
Northeast	Scotch Plains Willow Grove 4700	0	1698.90	1698.90	0.00			739	739
Northeast	Springfield 4690	0	6922.08	6922.08	0.00				0
Northeast	Summit 4849	0	27425.10	27425.10	0.00				0
Northeast	Union Conneticut Farms 11086	9000	8640.00		8640.00				0
Northeast	Union Townley 4693	0	1821.60	1821.60	0.00			130	130
Northeast	Westfield 4694	0	36045.00	36045.00	0.00	12000		8000	20000
Totals		20073	156099.11	128754.11	27345.00	17575	0	12585	30160
Grand Totals		31003	287574.32	221522.93	66051.39	20605	0	15991	36596
Assessment Before Discount		305235.00							
Value of Discount		17660.68							

**PRESBYTERY OF ELIZABETH
SUMMARY OF PRESBYTERY FUNDS**

December 31, 2020 September 30, 2021 Notes

Holdings

Bank Accounts

TD Bank Premier Checking	93,934.41	1,903.47
TD Bank Money Market	87,431.87	219,579.87
Total	181,366.28	221,483.34

Investments

New Covenant Funds	548,841.80	485,927.70
PILP	149,833.99	151,569.76
Total	698,675.79	637,497.46

Total	\$ 880,042.07	\$ 858,980.80	1
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Funds Allocation

Dedicated Mission Funds

Greystone	461,730.66	377,379.56
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	-
Litigation Liabilities	60,000.00	-
Total	602,720.90	428,996.57

General Funds

Operating	197,516.40	352,937.79
Mission	79,804.77	77,046.44
Total	277,321.17	429,984.23

Total	\$ 880,042.07	\$ 858,980.80	2,3
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1 Although not listed as assets, the Presbytery is the recipient of three trust funds and one Charitable Remainder trust administered by the Presbyterian Foundation

A) The McDarvind fund, established by bequest with assets of \$12,936.66 (3/31/21) 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 \$102,754.86 (3/31/21) 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 in February 2021 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.

D) The Sharrett Life Income Charitable trust was established on 4/1/1993, with the residual balance payable to the presbytery upon the beneficiary's passing. The fund value is \$12,296.66 (12/31/20). The organization charitable interest is estimated to be \$9,386.47. This value is not included in the above balances.

The title to these four funds was transferred to the Presbytery of Northeast New Jersey in July 2021.

2 The Presbytery has a lease with LEAF for a copier that has about \$630 remaining.

3 The Per Capita assessment for the Presbytery from GA has been billed to the new presbyteries and will not be billed to the legacy Elizabeth presbytery.