

Presbytery of New Brunswick

Financial Reports for Year Ended December 31, 2018

Highlights:

- Operating Fund had a deficit of \$16,572 compared to a budgeted deficit of \$42. After this deficit, the unrestricted reserve is approximately \$270,000.
- Net Per Capita was \$24,728 below 2017 and over \$33,000 below budget. The Uncollected Per Capita was 34.9% compared to 27.9% in 2017.
- Shared Mission was \$9,590 more than 2017.
- Net Per Capita and Net Shared Mission declined by \$17,395 from 2017 and were approximately \$39,000 below budget.
- Operating Expenses were \$6,500 below budget.
- There were expenses paid for the Frenchtown Administrative Commission. The trustees acted to set aside funds budgeted for legal costs but unspent to create a fund to cover costs of legal, judicial and administrative commission matters as they arise in the future. Therefore, \$3,906 has been moved to a restricted fund for this purpose. Prior to this action, the operating fund deficit was \$12,666.
- Restricted Funds:
 - The Tapestry Fund was utilized for a grant in 2018.
 - The Urban Fund was “unfrozen” during 2018 after an update of the Urban Property Policy. Grants totaling \$20,000 were made from this fund in 2018. The fund continues to collect on loans made to churches.

**Presbytery of New Brunswick
Operating Fund -YTD December 31, 2018**

	YTD Actual	2018 Budget	% of Budget	YTD Prior Year
Revenues				
Per Capita	\$264,119.13	\$264,119.13	100.00%	\$271,788.18
Transferred to GA	(\$61,476.60)	(\$61,476.69)	100.00%	(\$61,807.44)
Transferred to Synod	(\$32,607.30)	(\$32,607.30)	100.00%	(\$33,787.92)
Uncollected Per Capita	(\$92,155.88)	(\$52,824.00)	174.46%	(\$75,937.90)
Prior Year Per capita	\$15,716.83	\$10,000.00		\$18,070.00
Net Per Capita	\$93,596.18	\$127,211.14	73.58%	\$118,324.92
Shared Mission Pledges	\$115,454.18	\$123,500.00	93.49%	\$105,864.41
Designated Mission Pledges	\$12,200.00			\$19,333.31
Investment Income	\$10,405.98	\$5,000.00	208.12%	\$9,699.59
Miscellaneous Income				\$1,842.08
Rental Income	\$27,501.00	\$30,000.00	91.67%	\$30,001.00
Total Revenue	\$259,157.34	\$285,711.14	90.71%	\$285,065.31
EXPENSES				
Operating:				
Committee on Ministry	\$1,849.30	\$3,000.00	61.64%	\$855.55
Preparation for Ministry	\$1,429.50	\$7,500.00	19.06%	\$2,799.48
Trustees	\$0.00	\$1,000.00	0.00%	\$155.09
Central Leadership Team	\$1,015.19	\$4,000.00	25.38%	\$500.00
Personnel	\$89,240.24	\$93,500.00	95.44%	\$86,873.18
Accounting Fees	\$9,375.00	\$12,000.00	78.13%	\$9,850.00
Office	\$49,592.21	\$38,000.00	130.51%	\$41,718.15
Frenchtown Administrative Commission	\$1,093.92			
Legal Fees	\$3,906.08	\$5,000.00	78.12%	\$800.00
Total Operating Expenses	\$157,501.44	\$164,000.00	96.04%	\$143,551.45
Mission & Ministries:				
Shared Mission:				
Transferred to GA (18%)	\$19,492.99	\$22,230.00	87.69%	\$17,731.82
Transferred to Synod (3.5%)	\$4,280.98	\$4,323.00	99.03%	\$3,785.73
Designated Mission Pledges to GA	\$12,200.00			\$19,333.30
Executive Director	\$61,614.42	\$71,200.00	86.54%	\$67,106.15
Presbytery Mission and Ministries	\$18,087.00	\$19,000.00	95.19%	\$26,599.00
Grants to Congregations				\$12,500.00
Property Expenses	\$2,553.00	\$5,000.00	51.06%	\$4,349.15
Total Mission & Ministries Expenses	\$118,228.39	\$121,753.00	97.11%	\$151,405.15
Total Expenses	\$275,729.83	\$285,753.00	96.49%	\$294,956.60
Net income	(\$16,572.49)	(\$41.86)		(\$9,891.29)

Presbytery of New Brunswick
Restricted Funds Report as of December 31, 2018

	BALANCE 1/1/18	YTD INCREASES	YTD DECREASES	BALANCE 12/31/18
MINISTERIAL STUDENT ASSISTANCE FUND	\$27,895.36	\$2,024.15	\$4,918.80	\$25,000.71
TAPESTRY FUND	\$29,260.07	\$0.00	\$8,100.00	\$21,160.07
SHARED GRANT FUND	\$4,994.37	\$9.91	\$0.00	\$5,004.28
CAPITAL FUND	\$21,821.25	\$0.00	\$0.00	\$21,821.25
FUNDS GOVERNED BY URBAN PROPERTY POLICY (after action of June 2018)				
URBAN FUND:				
Cash & investments	\$212,579.48	\$10,474.86	\$20,000.00	\$203,054.34
Loans Receivable	\$76,534.97	\$0.00	\$20,298.00	\$56,236.97
PRESBYTERY WIDE CONCERNS	\$90,561.33	(\$4,656.36)	\$0.00	\$85,904.97
TOTAL	\$379,675.78	\$5,818.50	\$40,298.00	\$345,196.28
TRIENNium	\$1,410.00	\$0.00	\$0.00	\$1,410.00
PEACEMAKING	\$5,955.32	\$11,514.00	\$11,189.93	\$6,279.39
EXTRA COMMITMENT MISSION	\$0.00	\$12,250.47	\$12,250.48	(\$0.01)
SPECIAL GIFTS	\$0.00	\$1,418.00	\$1,418.00	\$0.00
SPECIAL OFFERINGS	\$0.00	\$39,241.90	\$39,241.90	\$0.00
DESIGNATED LOCAL MISSION	\$0.00	\$500.00	\$500.00	\$0.00
LEGAL/JUDICIAL EXPENSE ESCROW FUND		\$3,906.08	\$0.00	\$3,906.08
MISCELLANEOUS	\$1,041.20	\$11,675.96	\$8,685.65	\$4,031.51
Total	\$472,053.35	\$84,452.89	\$126,602.76	\$433,809.56

**Presbytery of New Brunswick
Balance Sheet
As of December 31, 2018**

ASSETS

Current Assets

Cash - Unrestricted	\$110,345.28
Cash - Miscellaneous Restricted	\$15,626.97
Cash - Capital Fund	\$21,821.25
Cash - Ministerial Student Assistance	\$939.93
Cash - Tapestry Fund	\$21,160.07
Cash - Shared Grant Fund	\$5,004.28
Cash - Urban Fund	\$105,320.67
Accounts Receivable	\$0.00
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Total Current Assets	\$280,218.45

Other Assets

Loans Receivable - Urban Fund	\$56,236.97
Loan Receivable - Operating Fund	\$7,500.00
Investments - Unrestricted	\$184,115.17
Investments - Ministerial Student Assistance	\$26,487.48
Investments - Urban Fund	\$177,082.64
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Total Other Assets	\$451,422.26

Total Assets \$731,640.71

LIABILITIES AND NET ASSETS

Current Liabilities

Payroll Liabilities	\$0.00
Deferred Revenue	\$149.38
Accounts Payable	\$27,408.98
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Total Liabilities	\$27,558.36

Net Assets

Restricted Net Assets	\$433,809.56
Unrestricted Net Assets	\$270,272.79
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Total Net Assets	\$704,082.35

Total Liabilities and Net Assets \$731,640.71

**Presbytery of New Brunswick
Mission and Ministry
Period Ended December 30, 2018**

	Operating Fund	Tapestry Fund	Urban Fund
Johnsonburg Camp & Conference Center	\$2,700.00	\$8,100.00	
Higher Education Ministries:			
Westminster - Princeton	\$1,000.00		
Grants:			
Kingston Presbyterian Church			
Haiti Mission Trip	\$3,000.00		
CAFÉ Para el Alma - family retreat	\$1,587.00		
Stockton Presbyterian Church			
Education ministry in Laos	\$2,000.00		
Bethany House of Hospitality			
Window Repair	\$3,000.00		
Regional Older Adult Ministries -			
Trenton Cluster	\$2,400.00		
Plainsboro Cluster	\$2,400.00		
Slackwood Presbyterian Church			
Roof repair			\$10,000.00
Iglesia Nueva Vida			
Feasibility Study for Renovation			\$10,000.00
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	\$18,087.00	\$8,100.00	\$20,000.00
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**Presbytery of New Brunswick
Property Expenses
Period Ended December 31, 2018**

Bethany House:

Insurance \$1,328.00

21 N Clinton - NJAC

Insurance refund (\$576.00)

Insurance \$1,801.00

\$2,553.00

**Presbytery of New Brunswick
Peacemaking Fund
Period Ended December 31, 2018**

Balance - January 1	\$5,955.32
Peace and Global Witness offering from churches	\$7,742.25
Donations for Malawi	\$3,771.75
Peace and Global Witness to GA	(\$4,828.18)
Wire to Malawi and fee	<u>(\$6,361.75)</u>
Balance - December 31	<u><u>\$6,279.39</u></u>