

*Report of Audit*  
*on the*  
*Financial Statements*  
*of the*  
*Presbyterian Church in*  
*Westfield*  
*for the*  
*Year Ended*  
*December 31, 2016*



THE PRESBYTERIAN CHURCH IN WESTFIELD

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# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Presbyterian Church in Westfield  
140 Mountain Avenue  
Westfield, New Jersey 07090

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Presbyterian Church in Westfield, which comprise the statement of financial position as of December 31, 2016 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

The Presbyterian Church in Westfield's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# SUPLEE, CLOONEY & COMPANY

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Presbyterian Church in Westfield as of December 31, 2016 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Presbyterian Church in Westfield's financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules listed above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

August 28, 2017

A handwritten signature in cursive script that reads "Suplee, Clooney & Company". The signature is written in black ink and is positioned to the right of the date.

THE PRESBYTERIAN CHURCH IN WESTFIELDSTATEMENT OF FINANCIAL POSITIONDECEMBER 31, 2016ASSETS

Cash and Cash Equivalents	\$	1,397,331
Investments		8,546,877
Accounts Receivable		228,365
Prepaid Expenses		6,401
Property, Plant and Equipment - net		<u>2,735,315</u>
<u>TOTAL ASSETS</u>	\$	<u><u>12,914,289</u></u>

LIABILITIES AND NET ASSETS

Accounts Payable	\$	47,820
Pension Liability		76,800
Deferred Revenues		654,042
<u>TOTAL LIABILITIES</u>	\$	<u>778,662</u>

NET ASSETS

Net Assets:		
Unrestricted:		
Unrestricted - Board Designated	\$	287,622
Unrestricted		<u>8,336,712</u>
Total Unrestricted		8,624,334
Temporarily Restricted		2,396,083
Permanently Restricted		<u>1,115,210</u>
<u>TOTAL NET ASSETS</u>	\$	<u>12,135,627</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$	<u><u>12,914,289</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

THE PRESBYTERIAN CHURCH IN WESTFIELD

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>REVENUES</u>	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
Contributions	\$ 1,084,740	\$ 81,492	\$ 100,000	\$ 1,266,232
Contributions - Church Programs and Events	408,543			408,543
Preschool Tuition and Fees	1,040,808			1,040,808
Preschool Auxiliary Services	210,555			210,555
Fundraising	56,326			56,326
Interest and Dividends	146,138	62,630		208,768
Realized/Unrealized Gains/(Losses)	344,240	153,146		497,386
Other Revenues	<u>132,254</u>			<u>132,254</u>
Total Revenues	\$ 3,423,604	\$ 297,268	\$ 100,000	\$ 3,820,872
Net Assets Released from Restrictions	<u>88,706</u>	<u>(88,706)</u>		
Total Revenues	\$ 3,512,310	\$ 208,562	\$ 100,000	\$ 3,820,872
 <u>EXPENSES</u>				
Program Services:				
Ministerial	\$ 391,640	\$	\$	\$ 391,640
Church Ministries	428,107			428,107
Preschool and Auxiliary Services	1,105,657			1,105,657
Outreach	<u>229,666</u>			<u>229,666</u>
Total Program Services	2,155,070	-	-	2,155,070
Supporting Services:				
Management and General	355,345			355,345
Grounds and Maintenance	<u>622,408</u>			<u>622,408</u>
Total Supporting Services	977,753	-	-	977,753
Total Expenses	\$ 3,132,823	\$ -	\$ -	\$ 3,132,823
Net Increase/(Decrease) in Net Assets	\$ 379,487	\$ 208,562	\$ 100,000	\$ 688,049
Net Assets at Beginning of Year	<u>8,244,847</u>	<u>2,187,521</u>	<u>1,015,210</u>	<u>11,447,578</u>
Net Assets at End of Year	<u>\$ 8,624,334</u>	<u>\$ 2,396,083</u>	<u>\$ 1,115,210</u>	<u>\$ 12,135,627</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.



THE PRESBYTERIAN CHURCH IN WESTFIELDSTATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2016OPERATING ACTIVITIES

Increase/(Decrease) in Net Assets	\$	688,049
Add Expenses Not Requiring Use of Cash in Current Period:		
Depreciation		109,859
Realized/Unrealized (Gain)/Loss on Investments		(497,386)
Add (Deduct) Changes in Non-Cash Working Capital:		
Accounts Receivable		(35,755)
Prepaid Expenses		(4,910)
Accounts Payable		1,156
Security Deposit		(3,750)
Pension Liability		(9,267)
Deferred Revenues		(37,440)
		<u>                    </u>
Net Cash Provided by Operating Activities	\$	<u>210,556</u>

INVESTING ACTIVITIES

Purchase of Fixed Assets	\$	(56,807)
Sale/(Purchase) of Investments - Net		<u>37,822</u>
		<u>                    </u>
Net Cash Used by Investing Activities	\$	<u>(18,985)</u>
Net Increase in Cash and Cash Equivalents	\$	191,571
Cash and Cash Equivalents at Beginning of Year		<u>1,205,760</u>
Cash and Cash Equivalents at End of Year	\$	<u><u>1,397,331</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

## THE PRESBYTERIAN CHURCH IN WESTFIELD

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016

#### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Nature of Activities

The Presbyterian Church in Westfield was established in 1728 and is a constituent of the Presbyterian Church of the United States of America. The Church is a nonprofit organization located in Westfield, New Jersey and is dedicated to spreading the Gospel through establishing, developing, and promoting all aspects of church ministry within the Town of Westfield and surrounding communities. The Church is supported primarily through contributions from the congregation.

##### Basis of Accounting

The Church prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

The accompanying financial statements include the operations of the Church, its Mission (Agape), the Presbyterian Nursery School and Kindergarten and The Presbyterian Women, an organization of the Church.

##### Financial Statement Presentation

The Church is required to report information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets includes unrestricted resources which are designated by the Board.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Church and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Church. Generally the donors of these assets permit the Church to use all or part of the income earned on related investments for general or specific purposes.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value due to the short term maturities of these financial instruments.

Investments

Investments are stated at fair value. The fair value of all debt and equity securities with a readily determinable fair value are based on quotations obtained from national securities exchanges.

The primary objective of the Church's investments is capital appreciation and absolute return without undue exposure to risk. Investment funds are selected to support long-term goals, preserve purchasing power and provide growth.

Fixed Assets

Land, Building, Equipment and Improvements are stated at cost or the fair value at the date of donation. Depreciation is based on the estimated useful life of the acquired asset, applied on a straight line basis. Acquisitions of property and equipment in excess of \$1,000 are capitalized.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

Contributions are recognized when the donor makes a promise to give to the Church that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intentions to Give

Each year, the Church asks its members of the congregation to submit pledge cards indicating the donations the members intend to give for the upcoming year. The pledge cards clearly indicate that the information is to be used only for the Church's budgetary purposes and that the members may rescind the pledges at any time. Since these pledges do not meet the criteria for revenue recognition, they are not reflected as contributions in the statement of activities until the pledges are collected. Total intentions to give pledged for 2016 amounted to \$806,736.

Contributed Services

The Church receives a substantial amount of services donated by its members in carrying out the Church's ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition.

Promises To Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Income Taxes

The Church is a Not-For-Profit Organization that is exempt from income taxes.

School Revenue Recognition

The Presbyterian Nursery School and Kindergarten operates its school programs from September through June. Tuition revenues are collected in advance. Revenue is recognized pro-rata on a monthly basis.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(2) CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31 consist of:

Checking Accounts	\$ 885,572
Money Market Funds	<u>511,759</u>
	<u>\$1,397,331</u>

The checking accounts are maintained in three banks. Balances on deposit are insured by the Federal Deposit Insurance Corporation in the amount of \$250,000 in each bank depository.

(3) INVESTMENTS

Investments at fair values at December 31 are as follows:

	<u>Fair Value</u>	<u>Cost</u>
Mutual Funds-Level 1	<u>\$8,546,877</u>	<u>\$8,045,956</u>

Investments are stated at fair value. The fair value of all debt and equity securities with a readily determinable fair value are based on quotations obtained from national securities exchanges (Level 1 measurements). These valuations include assumptions and methods that were reviewed by the Church's management.

The investment objective seeks capital appreciation and absolute return without undue exposure to risk. Investment funds are selected to support long-term goals, preserve purchasing power and grow Endowment assets at a rate that should outpace inflation. Short-term volatility is tolerated while monitoring the applicable market index.

(4) ACCOUNTS RECEIVABLE

As of December 31, Accounts Receivable amounted to \$228,365. Outstanding receivables include outstanding balances due from families for Preschool programs.

No allowance for uncollectable accounts has been recorded as the Church believes these receivables to be fully collectable.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(5) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment as of December 31 is summarized as follows:

Church Buildings and Improvements	\$2,938,566
Cemetery Plots	2,000
Land Improvements	17,325
Church Furniture and Equipment	334,164
Preschool Furnishings and Equipment	<u>203,969</u>
 Total Fixed Assets at Cost	 \$3,496,024
 Less: Accum. Depreciation	 <u>760,709</u>
 Net Fixed Assets	 <u>\$2,735,315</u>

All property held by the Church is held in trust for the use and benefit of the Presbyterian Church (U.S.A.). Pursuant to the provisions of the Constitution of the Presbyterian Church (U.S.A.), the property is not freely transferable.

(6) ACCOUNTS PAYABLE

Accounts payable as of December 31 consisted of the following:

Church Utilities	\$ 3,658
Church Supplies and Maintenance	22,251
Church Improvement Projects	19,515
Due to Missions	<u>2,396</u>
	<u>\$47,820</u>

(7) DEFERRED REVENUES

Deferred Revenues as of December 31 consist of:

Prepaid Church Pledges	\$ 61,127
Church Programs	4,697
Preschool Tuition	<u>588,218</u>
	<u>\$654,042</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(8) PENSION PLAN

The Church offers staff employees the opportunity to participate in a contributory 403(b) retirement plan. The Presbyterian Nursery School and Kindergarten makes matching contributions for its employees. Pension expense for these employees totaled \$8,040 and is included in employee benefit expenses for the School.

The Ministers of the Church participate in a contributory retirement plan through the Board of Pensions. Contributions are based on a percentage of salary.

The Church formerly maintained a defined benefit plan for employees. Currently two (2) retired employees are receiving benefits. The funded balance of the defined benefit plan amounted to \$76,800 at December 31, 2016.

(9) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the ministries of the Church. Permanently Restricted Net Asset balances at December 31 are as follows:

Endowment for Sanctuary Maintenance	\$ 10,000
VanDellen College Fund	533,210
Cemetery Endowment	95,000
Restricted Deacons	40,000
Restricted Christian Education Fund	100,000
Restricted Music Fund	1,000
Restricted Library Fund	29,000
Restricted Mill Gift	200,000
Undesignated Restricted Endowment	<u>107,000</u>
	<u>\$1,115,210</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(10) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 are available for the following purposes:

Memorial Library Fund	\$ 11,347
Youth Mission Gift Account	78,429
Youth Scholarships	32,056
Youth Vernon Seminarians	20,683
Women's Retreat Scholarship	4,179
Flower Fund	4,443
Dot Archer Memorial Flower Fund	16,761
Ralph Anthony Scholarship Fund	4,500
Cemetery Revitalization Fund	106,135
Parkinson's Support Group	1,095
Music Gifts	4,383
Memorial Anthems	543
Bell Choir Fund	442
Chancel Choir Fund	1,614
Christian and Family Ministries – C.O.W.	5,860
Small Groups Ministry	3,350
FISH/On Premise Shelter	12,237
Landscaping and Design	9,216
Landscaping Revitalization	2,784
Agape Designated Grants	2,284
Agape Clothing Closet Fund	166
Agape Personnel Fund	63,592
VanDellen Scholarship Inc Fund	205,850
Carrie F. Holmes Memorial Fund	<u>1,804,134</u>
	<u>\$2,396,083</u>

The Carrie F. Holmes Memorial Fund is restricted to the Church's youth ministry programs and further restricted to limit spending to ten percent (10%) of its principal in any one calendar year. No other temporarily restricted fund has an annual spending limit.



THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(11) NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year ended December 31, 2016. Assets totaling \$88,706 were released from restrictions for the following purposes:

Scholarships	\$ 40,880
Youth Programs	5,176
Flowers	7,037
Mission and Outreach	821
Agape Mission and Outreach	13,869
Music Programs	346
Various Ministries	6,101
Building and Grounds	<u>14,476</u>
	<u>\$88,706</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(12) ENDOWMENT FUNDS

The Church's endowment consists of several funds established for a variety of purposes. Some funds are restricted by the donor while other funds are unrestricted. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Church has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Church classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of any subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Church considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund; (2) The purposes of the organization and the donor-restricted endowment fund; (3) General economic conditions; (4) The possible effect of inflation and deflation; (5) The expected total return from income and the appreciation of investments; (6) Other resources of the organization; and (7) The investment policies of the organization.

Endowment net asset composition by type of fund at December 31:

Permanently Restricted Net Assets	\$1,115,210
Unrestricted Net Assets	5,573,402
Temporarily Restricted Net Assets	<u>2,009,984</u>
	<u>\$8,698,596</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(12) ENDOWMENT FUNDS (CONTINUED)

Changes in Endowment Funds for the year ended December 31, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, December 31, 2015	\$4,993,330	\$1,839,241	\$1,015,210	\$7,847,781
Contributions	332,245	-	100,000	432,245
Investment Income	107,485	61,495	-	168,980
Net Realized/Unrealized Gains/(Losses)	250,801	150,498	-	401,299
Released from Temporary Restrictions		(41,250)		(41,250)
Expenditures	<u>(110,459)</u>	<u>-</u>	<u>-</u>	<u>(110,459)</u>
Balance, December 31, 2016	<u>\$5,573,402</u>	<u>\$2,009,984</u>	<u>\$1,115,210</u>	<u>\$8,698,596</u>

Endowment funds at December 31 consisted of the following:

Special Capital Account	\$ 470,370
Endowment Account Undesignated	4,315,741
Betty McDiarmid Endowment	780,829
Deacon's Capital Account	6,462
VanDellen Scholarship Inc Fund	205,850
Carrie F. Holmes Memorial Fund	1,804,134
Endowment for Sanctuary Maintenance	10,000
VanDellen College Fund	533,210
Cemetery Endowment	95,000
Restricted Deacons	40,000
Restricted Christian Education Fund	100,000
Restricted Music Fund	1,000
Restricted Library Fund	29,000
Restricted Mill Gift	200,000
Undesignated Restricted Endowment	<u>107,000</u>
	<u>\$8,698,596</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

(13) SUBSEQUENT EVENTS

The Presbyterian Church in Westfield has evaluated subsequent events occurring after the financial statement date through August 28, 2017, which is the date the financial statements were available to be issued.

In May 2017, the Church sold its Manse and realized a gain of approximately \$200,000.

Based on its evaluation, The Presbyterian Church in Westfield has determined that no other subsequent events have occurred which require disclosure in the financial statements.

(14) LITIGATION AND CONTINGENT LIABILITIES

In the opinion of management, claims or lawsuits incidental to the business of the Church have been adequately provided for in the financial statements.

SCHEDULE 1

THE PRESBYTERIAN CHURCH IN WESTFIELD  
SCHEDULE OF REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>CONTRIBUTIONS</u>					
Pledged Contributions	\$ 926,394	\$	\$	\$	\$ 926,394
Loose Plate	17,263				17,263
Fundraising			2,893	53,433	56,326
Grants		59,269			59,269
Other Contributions	245,039	8,793	9,474		263,306
Total Contributions	<u>\$ 1,188,696</u>	<u>\$ 68,062</u>	<u>\$ 12,367</u>	<u>\$ 53,433</u>	<u>\$ 1,322,558</u>
<u>CONTRIBUTIONS - CHURCH PROGRAMS AND EVENTS</u>					
Youth Programs	\$ 130,279	\$	\$	\$	\$ 130,279
Women's Retreat	7,796				7,796
Men's Programs	4,137				4,137
Worship Service	8,272				8,272
Stewardship and Ministries	6,372				6,372
Mission	21,905	25,482			47,387
Buildings, Grounds and Maintenance	204,300				204,300
Total Contributions - Church Programs and Events	<u>\$ 383,061</u>	<u>\$ 25,482</u>	<u>\$</u>	<u>\$</u>	<u>\$ 408,543</u>
<u>EDUCATIONAL PROGRAMS</u>					
Preschool Tuition and Fees	\$	\$	\$	\$ 1,040,808	\$ 1,040,808
TOPS	70,600				70,600
Preschool Enrichment Programs	-				-
Auxiliary Programs	-			139,955	139,955
Total Educational Programs	<u>\$ 70,600</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,180,763</u>	<u>\$ 1,251,363</u>
<u>INVESTMENT INCOME</u>					
Interest and Dividends	\$ 208,719	\$	\$	\$ 49	\$ 208,768
Realized/Unrealized Gains/(Losses)	497,386				497,386
Total Investment Income	<u>\$ 706,105</u>	<u>\$</u>	<u>\$</u>	<u>\$ 49</u>	<u>\$ 706,154</u>
<u>OTHER REVENUES</u>					
Facilities Rental	\$ 121,323	\$	\$	\$	\$ 121,323
Miscellaneous Revenues	10,931				10,931
Total Other Revenues	<u>\$ 132,254</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 132,254</u>
Transfers	41,845	2,500	(3,350)	(40,995)	-
<b>TOTAL REVENUES</b>	<u>\$ 2,522,561</u>	<u>\$ 96,044</u>	<u>\$ 9,017</u>	<u>\$ 1,193,250</u>	<u>\$ 3,820,872</u>

This Schedule reflects the internal operations of the Church derived from the Church's accounting system.  
This Schedule does not conform to Generally Accepted Accounting Principles. (GAAP)

THE PRESBYTERIAN CHURCH IN WESTFIELD

SCHEDULE OF EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>PROGRAM SERVICES</u>	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>MINISTERIAL</u>					
Salaries	\$ 183,635	\$	\$	\$	\$ 183,635
Housing	49,000				49,000
Travel and Professional	47,259				47,259
Board of Pensions	85,050				85,050
Medical	4,628				4,628
Continuing Education	3,984				3,984
Discretionary	5,000				5,000
Other Benefits	8,114				8,114
Session Expenses	1,860				1,860
Manse	3,110				3,110
Total Ministerial	\$ 391,640	\$ -	\$ -	\$ -	\$ 391,640
<u>CHURCH MINISTERIES</u>					
Salaries and Payroll Taxes	\$ 210,611	\$	\$	\$	\$ 210,611
Fellowship	3,171				3,171
Stewardship	9,795				9,795
Worship	16,909				16,909
Wired 4 Worship	16,256				16,256
Youth Programs	101,760				101,760
Women's Programs	5,129				5,129
Men's Programs	5,609				5,609
Education and Other Programs	10,621		6,452		17,073
Scholarships	40,750				40,750
C.O.W.	1,044				1,044
Total Church Ministries	\$ 421,655	\$ -	\$ 6,452	\$ -	\$ 428,107

THE PRESBYTERIAN CHURCH IN WESTFIELD

SCHEDULE OF EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>PRESCHOOL AND AUXILIARY SERVICES</u>					
Salaries	\$ 51,562	\$ -	\$ -	\$ 919,631	\$ 971,193
Benefits	-	-	-	8,040	8,040
Payroll Taxes	4,206	-	-	66,561	70,767
Supplies	1,094	-	-	45,922	47,016
Educational Programs	8,438	-	-	203	8,641
Total Preschool and Auxiliary Services	\$ 65,300	\$ -	\$ -	\$ 1,040,357	\$ 1,105,657
<u>OUTREACH</u>					
Salaries	-	24,869	\$ -	\$ -	24,869
Mission	128,495	8,485	-	-	136,980
Contributions	-	30,333	2,626	-	32,959
Outreach and Welcome	1,764	2,080	-	-	3,844
Fundraising Expenses	-	-	-	31,014	31,014
Total Outreach	\$ 130,259	\$ 65,767	\$ 2,626	\$ 31,014	\$ 229,666
<u>TOTAL PROGRAM SERVICES</u>	\$ 1,008,854	\$ 65,767	\$ 9,078	\$ 1,071,371	\$ 2,155,070
<u>SUPPORT SERVICES</u>					
<u>MANAGEMENT AND GENERAL</u>					
Salaries	\$ 202,000	\$ -	\$ -	\$ -	\$ 202,000
Benefits	61,351	-	-	-	61,351
Payroll Taxes	15,630	-	-	-	15,630
Office Operations	32,382	1,345	-	14,220	47,947
Professional Fees	12,000	-	-	-	12,000
Communications	16,417	-	-	-	16,417
Total Management and General	\$ 339,780	\$ 1,345	\$ -	\$ 14,220	\$ 355,345

THE PRESBYTERIAN CHURCH IN WESTFIELD  
SCHEDULE OF EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>GROUPS AND MAINTENANCE</u>	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
Salaries	\$ 148,220	\$	\$	\$	\$ 148,220
Payroll Taxes	11,513				11,513
Insurance	63,048			41,669	104,717
Utilities	90,887				90,887
Rent	-	12,000			12,000
Cemetery Grounds	10,854				10,854
Repairs and Maintenance	78,833			21,823	100,656
Snow Removal	7,125				7,125
Organ and Piano Maintenance	3,343				3,343
Grounds and Landscaping	23,234				23,234
Depreciation	98,958			10,901	109,859
Total Grounds and Maintenance	\$ 536,015	\$ 12,000	\$ -	\$ 74,393	\$ 622,408
<u>TOTAL SUPPORT SERVICES</u>	<u>\$ 875,795</u>	<u>\$ 13,345</u>	<u>\$ -</u>	<u>\$ 88,613</u>	<u>\$ 977,753</u>
<u>TOTAL EXPENSES</u>	<u>\$ 1,884,649</u>	<u>\$ 79,112</u>	<u>\$ 9,078</u>	<u>\$ 1,159,984</u>	<u>\$ 3,132,823</u>
<u>NET REVENUES OVER EXPENSES</u>	<u>\$ 637,912</u>	<u>\$ 16,932</u>	<u>\$ (61)</u>	<u>\$ 33,266</u>	<u>\$ 688,049</u>

This Schedule reflects the internal operations of the Church derived from the Church's accounting system.  
This Schedule does not conform to Generally Accepted Accounting Principles. (GAAP)



## THE PRESBYTERIAN CHURCH IN WESTFIELD

SCHEDULE OF REVENUES AND EXPENSES - OPERATING FUND - UNRESTRICTED  
CHURCH OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>REVENUES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	(UNREALIZED) OR <u>EXCESS</u>
Offerings	\$ 944,258	\$ 905,000	\$ 39,258
Wired 4 Worship	52,256	60,000	(7,744)
Investment Income	122,037	95,000	27,037
Space Fee Income	<u>173,749</u>	<u>159,500</u>	<u>14,249</u>
<b>TOTAL UNRESTRICTED OPERATING REVENUES</b>	<b>\$ <u>1,292,300</u></b>	<b>\$ <u>1,219,500</u></b>	<b>\$ <u>72,800</u></b>
			UNEXPENDED OR <u>(OVEREXPENDED)</u>
<u>EXPENSES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	
Manse	\$ 3,110	\$ 13,160	\$ 10,050
Wired 4 Worship	48,874	51,000	2,126
Office Operations	28,588	35,630	7,042
Property Operations	252,681	260,250	7,569
Capital Maintenance Expenses	<u>52,770</u>	<u>51,500</u>	<u>(1,270)</u>
Total Operations Expenses	<u>\$ 386,023</u>	<u>\$ 411,540</u>	<u>\$ 25,517</u>
Ministerial Salaries and Housing	\$ 232,635	\$ 230,000	\$ (2,635)
Board of Pensions Payments	85,050	104,025	18,975
Ministerial Other Benefits	69,914	71,840	1,926
Music Personnel Expenses	121,371	101,069	(20,302)
Office Personnel Expenses	217,631	217,453	(178)
Maintenance Personnel Expenses	159,733	170,909	11,176
Christian Education Personnel Expenses	60,634	67,337	6,703
Miscellaneous Personnel Expenses	<u>62,813</u>	<u>94,163</u>	<u>31,350</u>
Total Personnel Expenses	<u>\$ 1,009,781</u>	<u>\$ 1,056,796</u>	<u>\$ 47,015</u>
Christian Education	\$ 3,438	\$ 12,400	\$ 8,962
Communications	19,799	29,000	9,201
Fellowship	842	1,900	1,058
Mission	102,500	102,500	-
Outreach and Welcome	1,577	2,600	1,023
Pastoral Nominating	487	4,500	4,013
Session Materials and Events	1,859	4,800	2,941
Stewardship	5,418	6,620	1,202
Worship	9,526	15,000	5,474
Youth	<u>9,598</u>	<u>13,200</u>	<u>3,602</u>
Total Ministries and Outreach	<u>\$ 155,044</u>	<u>\$ 192,520</u>	<u>\$ 37,476</u>
<b>TOTAL UNRESTRICTED OPERATING EXPENSES</b>	<b><u>1,550,848</u></b>	<b><u>1,660,856</u></b>	<b><u>110,008</u></b>
<b>NET OPERATING REVENUES OVER EXPENSES</b>	<b><u>\$ (258,548)</u></b>	<b><u>(441,356)</u></b>	<b><u>\$ 182,808</u></b>

This Schedule reflects the internal operations of the Church derived from the Church's accounting system.  
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