

*Report of Audit*  
*on the*  
*Financial Statements*  
*of the*  
*Presbyterian Church in*  
*Westfield*  
*for the*  
*Year Ended*  
*December 31, 2019*



THE PRESBYTERIAN CHURCH IN WESTFIELD

I N D E X

	<u>PAGE NUMBER</u>
Independent Auditor's Report	1-2
 <u>EXHIBITS</u>	
"A" - Statement of Financial Position - December 31, 2019	3
"B" - Statement of Activities for the Year Ended December 31, 2019	4
"C" - Statement of Functional Expenses for the Year Ended December 31, 2019	5
"D" - Statement of Cash Flows for the Year Ended December 31, 2019	6
 Notes to Financial Statements - December 31, 2019	 7-20
 <u>SCHEDULES</u>	
"1" - Schedule of Revenues for the Year Ended December 31, 2019	21
"2" - Schedule of Expenses for the Year Ended December 31, 2019	22-24
"3" - Schedule of Revenues and Expenses - Operating Fund - Unrestricted - for the Year Ended December 31, 2019	25
"4" - Schedule of Cash Receipts and Disbursements for the Year Ended December 31, 2019	26
"5" - Comparative Statements of Financial Position for the Years Ended December 31, 2019 and 2018	27
"6" - Comparative Statements of Activities - for the Years Ended December 31, 2019 and 2018	28
"7" - Comparative Statements of Functional Expenses for the Years Ended December 31, 2019 and 2018	29





# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300 Fax 908-789-8535

E-mail info@scnco.com

## **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, 2019 and the related statements of activities, functional expenses, 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, 2019 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.

A handwritten signature in cursive script that reads "Suplee, Clooney & Company".

April 1, 2020

THE PRESBYTERIAN CHURCH IN WESTFIELDSTATEMENT OF FINANCIAL POSITIONDECEMBER 31, 2019ASSETSCurrent Assets

Cash and Cash Equivalents	\$	977,354
Accounts Receivable		6,277
Prepaid Expenses		131

<u>Total Current Assets</u>		<u>983,762</u>
-----------------------------	--	----------------

Non-Current Assets

Investments		10,332,134
Property, Plant and Equipment - Net		2,793,786

<u>Total Non-Current Assets</u>		<u>13,125,920</u>
---------------------------------	--	-------------------

<u>TOTAL ASSETS</u>	\$	<u>14,109,682</u>
---------------------	----	-------------------

LIABILITIES AND NET ASSETSCurrent Liabilities

Accounts Payable	\$	102,282
Pension Liability - Current Portion		10,002
Deferred Revenues		382,866

<u>Total Current Liabilities</u>		<u>495,150</u>
----------------------------------	--	----------------

Non-Current Liabilities

Pension Liability - Non-Current Portion		67,618
---	--	--------

<u>Total Non-Current Liabilities</u>		<u>67,618</u>
--------------------------------------	--	---------------

<u>TOTAL LIABILITIES</u>	\$	<u>562,768</u>
--------------------------	----	----------------

NET ASSETS

## Net Assets:

## Without Donor Restrictions:

Board Designated	\$	351,127
Undesignated		9,027,815
Total Without Donor Restrictions		9,378,942

With Donor Restrictions		4,167,972
-------------------------	--	-----------

<u>TOTAL NET ASSETS</u>	\$	<u>13,546,914</u>
-------------------------	----	-------------------

<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$	<u>14,109,682</u>
---	----	-------------------

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

THE PRESBYTERIAN CHURCH IN WESTFIELD  
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>REVENUES AND SUPPORT</u>	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
<u>Operating Activities</u>			
Contributions	\$ 882,962	\$	\$ 882,962
Church Programs and Events	186,741		186,741
Preschool Tuition and Fees	1,035,708		1,035,708
Preschool Auxiliary Services	308,407		308,407
Other Revenues	104,511		104,511
Fundraising	87,889		87,889
Total Revenues and Support Before Releases	<u>\$ 2,606,218</u>	<u>\$</u>	<u>\$ 2,606,218</u>
Net Assets Released from Restrictions	<u>159,069</u>	<u>(159,069)</u>	
Total Revenues and Support	<u>\$ 2,765,287</u>	<u>\$ (159,069)</u>	<u>\$ 2,606,218</u>
<u>EXPENSES</u>			
Program Expenses	\$ 2,757,785	\$	\$ 2,757,785
Management and General	642,843		642,843
Fundraising	26,850		26,850
Total Expenses	<u>\$ 3,427,478</u>	<u>\$</u>	<u>\$ 3,427,478</u>
Change in Net Assets from Operating Activities	<u>(662,191)</u>	<u>(159,069)</u>	<u>(821,260)</u>
<u>Nonoperating Activities:</u>			
Contributions	\$	\$ 165,968	\$ 165,968
Interest and Dividends	199,221	77,155	276,376
Investment Return, Net	945,479	396,186	1,341,665
Loss on Disposal of Fixed Assets	(3,464)	-	(3,464)
Change in Net Assets from Non-Operating Activities	<u>1,141,236</u>	<u>639,309</u>	<u>1,780,545</u>
Net Increase/(Decrease) in Net Assets	<u>\$ 479,045</u>	<u>\$ 480,240</u>	<u>\$ 959,285</u>
Net Assets at Beginning of Year	<u>8,899,897</u>	<u>3,687,732</u>	<u>12,587,629</u>
Net Assets at End of Year	<u>\$ 9,378,942</u>	<u>\$ 4,167,972</u>	<u>\$ 13,546,914</u>

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



THE PRESBYTERIAN CHURCH IN WESTFIELDSTATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>PROGRAM</u> <u>EXPENSES</u>	<u>MANAGEMENT</u> <u>AND</u> <u>GENERAL</u> <u>EXPENSES</u>	<u>FUNDRAISING</u> <u>EXPENSES</u>	<u>TOTAL</u> <u>EXPENSES</u>
Salaries and Payroll Taxes	\$ 1,473,982	\$ 418,811	\$	\$ 1,892,793
Minister Housing	87,649			87,649
Fringe Benefits	133,447	93,383		226,830
Professional Fees		14,682		14,682
Travel and Professional	8,548			8,548
Supplies	68,371	73,631		142,002
Communications		21,457		21,457
Rent	12,000			12,000
Utilities	97,894			97,894
Insurance	94,350			94,350
Repairs/Maintenance	152,536			152,536
Grounds and Landscaping	40,416			40,416
Church Ministry Programs	61,168			61,168
Church Youth Programs	133,203			133,203
Educational and Preschool Programs	15,310			15,310
Outreach	282,899			282,899
Fundraising			26,850	26,850
Miscellaneous	4,188			4,188
Depreciation	91,824	20,879		112,703
<u>TOTAL EXPENSES</u>	<u>\$ 2,757,785</u>	<u>\$ 642,843</u>	<u>\$ 26,850</u>	<u>\$ 3,427,478</u>

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

THE PRESBYTERIAN CHURCH IN WESTFIELDSTATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>OPERATING ACTIVITIES</u>	
Increase/(Decrease) in Net Assets	\$ 959,285
Add Expenses Not Requiring Use of Cash in Current Period:	
In-Kind Contributions	
Contributions for Designated Programs and Mission	(4,452)
Depreciation	112,703
Investment Return, Net	(1,341,665)
Loss on Disposal of Fixed Assets	3,464
Add (Deduct) Changes in Non-Cash Working Capital:	
Accounts Receivable	2,711
Prepaid Expenses	(131)
Accounts Payable	43,973
Agency Payable	(130)
Pension Liability	(4,354)
Deferred Revenues	<u>(10,361)</u>
Net Cash Used by Operating Activities	\$ <u>(238,957)</u>
<u>INVESTING ACTIVITIES</u>	
Purchase of Fixed Assets	\$ (599,638)
Sale/(Purchase) of Investments - Net	<u>227,998</u>
Net Cash Used by Investing Activities	\$ <u>(371,640)</u>
<u>FINANCING ACTIVITIES</u>	
Restricted and Designated Contributions	\$ <u>4,452</u>
Net Cash Provided by Financing Activities	\$ <u>4,452</u>
Net Decrease in Cash and Cash Equivalents	\$ (606,145)
Cash and Cash Equivalents at Beginning of Year	<u>1,583,499</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 977,354</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, 2019

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

##### Nature of Activities

The Presbyterian Church in Westfield (“Church”) 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 in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the Guide). (ASC) 958-205 became effective January 1, 2018.

##### Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Church’s ongoing activities and mission. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Operating activities in 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.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

Under provisions of the Guide, net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Church and changes therein are classified as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Church. The Church's Board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Church or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

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

Net appreciation or depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments is presented in the statement of activities in accordance with donor restrictions as investment return. Investment return is presented net of investment fees. The average cost method is primarily used to determine the basis for computing realized gains or losses.

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.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed Goods

Contributions of donated non-cash assets are recorded at fair value in the period received.

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 2019 amounted to \$744,011.

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.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

New Accounting Pronouncement

In August 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return. The Church has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to the period presented.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the services and missions served. Such allocations are determined by management on an equitable, direct basis.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(2) CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31 consist of:

Checking Accounts	\$770,675
Money Market Funds	<u>206,679</u>
	<u>\$977,354</u>

The checking accounts are maintained in three (3) 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	\$ 9,324,686	\$ 9,125,762
Certificates of Deposit – Level 1	<u>1,007,448</u>	<u>1,000,000</u>
	<u>\$10,332,134</u>	<u>\$10,125,762</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 \$6,277. Outstanding receivables include outstanding balances due from families for Preschool programs through December 31, 2019.

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, 2019

(5) PROPERTY, PLANT AND EQUIPMENT

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

Church Buildings and Improvements	\$3,073,549
Cemetery Plots	2,000
Land Improvements	42,275
Vehicle	23,761
Church Furniture and Equipment	407,126
Preschool Furnishings and Equipment	<u>253,821</u>
Total Fixed Assets at Cost	\$3,802,532
Less: Accum. Depreciation	<u>1,008,746</u>
Net Fixed Assets	<u>\$2,793,786</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.

Additions to Property, Plant and Equipment in 2019 are as follows:

Front of the Church Improvements	\$ 53,650
Jim Cole Room Improvements	31,318
Plumbing Upgrades	27,840
Westminster Hall Improvements	382,667
Church Alarm System	6,994
Church Office Copier	17,899
Cemetery Steps and Crypt Area	24,950
Preschool Playground Equipment	<u>54,320</u>
Total Additions to Property, Plant and Equipment	<u>\$599,638</u>

(6) ACCOUNTS PAYABLE

Accounts payable as of December 31 consisted of the following:

Utilities	\$ 4,727
Capital Projects	54,237
Supplies, Programs and Maintenance	<u>43,318</u>
	<u>\$102,282</u>



THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(7) DEFERRED REVENUES

Deferred Revenues as of December 31 consist of:

Prepaid Church Pledges	\$ 52,779
Church Programs	7,303
Preschool Tuition	<u>322,784</u>
	<u>\$382,866</u>

(8) PENSION PLAN

The Church offers employees the opportunity to participate in a contributory 403(b) retirement plan. The Church makes matching contributions for its employees. Pension expense for eligible employees totaled \$19,146 and is included in employee benefit expenses.

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. Total payments amounted to \$9,927. The actuarial liability of the defined benefit plan amounts to \$77,620 at December 31, 2019.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(9) NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets are restricted for specific purposes or until specific events occur. The following schedule summarizes restricted net assets in accordance with donor-imposed restrictions as of December 31:

<u>Investments in Perpetuity</u>	
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 Session Fund	500,000
Undesignated Restricted Endowment	<u>107,000</u>
	<u>\$1,415,210</u>
<u>Church Programs and Mission</u>	
Memorial Library Fund	\$ 14,347
Youth Mission Gift Account	91,217
Youth Scholarships	32,146
Youth Vernon Seminarians	9,506
Women's Retreat Scholarship	2,152
Flower Fund	3,548
Dot Archer Memorial Flower Fund	12,076
Cemetery Revitalization Fund	10,412
Parkinson's Support Group	466
Worship Coffee Corner	671
Music Gifts	6,278
Memorial Anthems	543
Bell Choir Fund	442
Chancel Choir Fund	580
Christian and Family Ministries – C.O.W.	7,944
Small Groups Ministry	3,306
FISH/On Premise Shelter	8,010
Landscaping and Design	30,756
Landscaping Revitalization	2,683
Agape Designated Grants	37,358
Agape Grants – Other	26,632
Agape Clothing Closet Fund	3,151
Agape Personnel Fund	62,539
VanDellen Scholarship Inc Fund	217,837
Carrie F. Holmes Memorial Fund	<u>2,168,162</u>
	<u>\$2,752,762</u>
Total	<u>\$4,167,572</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(10) NET ASSETS RELEASED FROM DONOR 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, 2019. Assets totaling \$290,906 were released from restrictions for the following purposes:

Memorial Library Fund	\$ 37
Youth Mission Gift Account	(17,198)
Youth Scholarships	3,911
Youth Vernon Seminarians	6,190
Women's Retreat Scholarship	490
Flower Fund	4,849
Flower Fund-Dot Archer Memorial	1,267
Donations-Non-Cash	4,452
Cemetery Revitalization Fund	27,655
Parkinsons Support Group	146
Worship - Coffee Corner	107
Music - Chancel Choir Fund	344
Christian & Family Ministries - C.O.W.	1,880
Ministerial Grants	1,600
Mission-FISH/On Premise Shelter	6,341
Landscaping Revitalization	613
Agape Grants	(7,503)
Agape Personnel Fund	3,218
VanDellen Scholarship Fund	56,500
Carrie F. Holmes Memorial Fund - Clothing Closet	25,765
Carrie F. Holmes Memorial Fund	<u>38,405</u>
	<u>\$159,069</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(11) ENDOWMENT FUNDS

The Church's endowment consists of several funds established for a variety of purposes. The endowment includes both donor-restricted based on the existence of donor-imposed restrictions as well as funds designated by the Board to function as an endowment.

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 donor-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 perpetuity is classified as donor-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.

The Church considers a fund to be underwater if the fair value of the fund is less than the sum of the original value of the initial and subsequent gifts and any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Church does not spend from underwater funds.

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

Net Assets Without Donor Restrictions	\$ 6,650,222
Net Assets With Donor Restrictions	2,386,000
Net Assets With Donor Restrictions Held in Perpetuity	<u>1,415,210</u>
	<u>\$10,451,433</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(11) ENDOWMENT FUNDS (CONTINUED)

Endowment Net Assets by Type of Fund as of December 31, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Donor-Restricted Endowment Funds:</u>			
Original donor-restricted gifts required to be maintained in perpetuity	-0-	\$1,415,210	\$1,415,210
Board Restricted Endowment Funds	<u>\$6,650,222</u>	<u>2,386,000</u>	<u>9,036,222</u>
Total Endowment Net Assets by Type of Fund	<u>\$6,650,222</u>	<u>\$3,801,210</u>	<u>\$10,451,432</u>

At December 31, 2019, the Endowment Fund is comprised of:

Investments	\$10,332,134
Cash and Cash Equivalents	<u>119,298</u>
	<u>\$10,451,432</u>

Changes in Endowment Net Assets for the year ended December 31, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, December 31, 2018	\$5,732,273	\$3,352,795	\$ 9,085,068
Contributions	29,429	100,000	129,429
Interest and Dividends	157,479	76,461	233,940
Investment Return, Net	808,651	392,625	1,201,276
Expenditures	<u>(77,610)</u>	<u>(120,671)</u>	<u>(198,281)</u>
Balance, December 31, 2019	<u>\$6,650,222</u>	<u>\$3,801,210</u>	<u>\$10,451,432</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(11) ENDOWMENT FUNDS (CONTINUED)

Endowment funds at December 31 consisted of the following:

Session Restricted	\$ 35,765
Special Capital Account	491,852
Endowment Account Undesignated	5,251,080
Betty McDiarmid Endowment	863,349
Deacon's Capital Account	8,177
VanDellen Scholarship Inc Fund	217,837
Carrie F. Holmes Memorial Fund	2,168,162
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 Session Fund	500,000
Undesignated Restricted Endowment	<u>107,000</u>
	<u>\$10,451,432</u>

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Church to retain as a fund of perpetual duration. The Church has no deficiencies of this nature. The Church does not permit spending from underwater endowment funds.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(12) BOARD DESIGNATED NET ASSETS

The Board of Trustees has several standing board policies that affect the presentation of board designations on net assets. Operating reserves have been established with the objective of setting funds aside to be drawn upon in the event of significant needs. The Operating Reserves at December 31 are as follows:

Pensioner Fund	\$ 77,620
Capital Maintenance Reserve	27,721
Painting Reserve	66,350
Office Equipment Reserve	55,819
Air Conditioning Reserve	5,300
Roofing Reserve	64,404
Sanctuary Maintenance Reserve	3,093
Organ Console Reserve	49,820
Other	<u>1,000</u>
Total	<u>\$351,127</u>

(13) 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.

THE PRESBYTERIAN CHURCH IN WESTFIELD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019

(14) LIQUIDITY

The Church's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and Cash Equivalents	\$ 977,354
Accounts Receivable	6,277
Investments	<u>10,332,134</u>
Total Financial Assets	\$11,315,765
 <u>Donor-imposed restrictions or internal designations:</u>	
Total Donor-Imposed Endowment Funds	(3,801,210)
Other Donor-Imposed Restricted Funds	(366,762)
Board Designated Funds	<u>(351,127)</u>
Total Donor-imposed restrictions or internal designations	<u>(4,519,189)</u>
 Financial Assets available to meet cash needs for general expenditures within one year	 <u>\$ 6,796,576</u>

The Church's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions, amounts set aside for long-term investing in endowments, and operating funds designated by the board.

The Church's primary sources of support are contributions and investment income on its endowment. Some of the support received is required to be used in accordance with the purpose restrictions imposed by the donors.

The Church monitors its financial assets for liquidity to be able to meet its operating needs. In addition to financial assets available to meet general expenditures, the Church manages its programs by collecting tuition and fees sufficient to cover expenditures of the various programs.

(15) SUBSEQUENT EVENTS

The Presbyterian Church in Westfield has evaluated subsequent events occurring after the financial statement date through April 1, 2020, which is the date the financial statements were available to be issued.

Based on its evaluation, The Presbyterian Church in Westfield has noted that since the beginning of 2020, the Church's investment portfolio has declined approximately 14% in market value.



THE PRESBYTERIAN CHURCH IN WESTFIELD

SCHEDULE OF REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2019

	CHURCH	AGAPE	PRESBYTERIAN WOMEN	PRESCHOOL	TOTAL
<u>CONTRIBUTIONS</u>					
Pledged Contributions	\$ 857,127	\$	\$	\$	\$ 857,127
Loose Plate	14,385				14,385
Fundraising	24,128		2,630	61,131	87,889
Grants	1,600	41,769			43,369
Other Contributions	130,623	857	2,569		134,049
Total Contributions	\$ 1,027,863	\$ 42,626	\$ 5,199	\$ 61,131	\$ 1,136,819
<u>CONTRIBUTIONS - CHURCH PROGRAMS AND EVENTS</u>					
Youth Programs	\$ 75,002	\$	\$	\$	\$ 75,002
Women's Retreat	-				-
Men's Programs	5,260				5,260
Worship Services	5,355				5,355
Stewardship and Ministries	5,681				5,681
Mission	42,996	31,011			74,007
Buildings, Grounds and Maintenance	21,436				21,436
Total Contributions - Church Programs and Events	\$ 155,730	\$ 31,011	\$	\$	\$ 186,741
<u>EDUCATIONAL PROGRAMS</u>					
Preschool Tuition and Fees	\$	\$	\$	1,035,708	\$ 1,035,708
TOPS	71,315			237,092	71,315
Auxiliary Programs					237,092
Total Educational Programs	\$ 71,315	\$	\$	1,272,800	\$ 1,344,115
<u>INVESTMENT INCOME</u>					
Interest and Dividends	\$ 273,909	\$	\$	2,467	\$ 276,376
Investment Return, Net	1,341,665				1,341,665
Total Investment Income	\$ 1,615,574	\$	\$	2,467	\$ 1,618,041
<u>OTHER REVENUES</u>					
Facilities Rental	\$ 92,718	\$	\$	\$	\$ 92,718
Miscellaneous Revenues	11,793				11,793
Total Other Revenues	\$ 104,511	\$	\$	\$	\$ 104,511
Transfers	20,893	26,765	(2,250)	(45,408)	-
<u>TOTAL REVENUES</u>	\$ 2,995,886	\$ 100,402	\$ 2,949	\$ 1,290,990	\$ 4,390,227

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, 2019

<u>PROGRAM SERVICES</u>	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>MINISTERIAL</u>					
Salaries	140,470	\$	\$	\$	140,470
Housing	87,649				87,649
Travel and Professional	8,548				8,548
Board of Pensions	80,842				80,842
Medical	3,392				3,392
Continuing Education	1,841				1,841
Discretionary	4,188				4,188
Other Benefits	37,860				37,860
Session Expenses	1,435				1,435
Total Ministerial	<u>366,225</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>366,225</u>
<u>CHURCH MINISTERIES</u>					
Salaries and Payroll Taxes	205,740	\$	\$	\$	205,740
Fellowship	4,907				4,907
Stewardship	11,197				11,197
Worship	37,029				37,029
Youth Programs	76,692				76,692
Women's Programs	628				628
Men's Programs	5,527				5,527
Education and Other Programs	5,555				5,555
Scholarships	56,511				56,511
C.O.W.	1,880				1,880
Total Church Ministries	<u>405,666</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>405,666</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD  
SCHEDULE OF EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>PRESCHOOL AND AUXILIARY SERVICES</u>					
Salaries	\$ 55,053	\$	\$	\$ 989,700	\$ 1,044,753
Benefits	-			9,512	9,512
Payroll Taxes	4,869			71,713	76,582
Supplies	2,073			64,863	66,936
Educational Programs	9,755				9,755
Total Preschool and Auxiliary Services	<u>\$ 71,750</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,135,788</u>	<u>\$ 1,207,538</u>
<u>OUTREACH</u>					
Salaries		6,437	\$		6,437
Mission	214,126	30,884			245,010
Missionary Events and Supplies		28,375	3,882		32,257
Outreach and Welcome	1,801	2,880	951		5,632
Fundraising Expenses			184	26,666	26,850
Total Outreach	<u>\$ 215,927</u>	<u>\$ 68,576</u>	<u>\$ 5,017</u>	<u>\$ 26,666</u>	<u>\$ 316,186</u>
<u>TOTAL PROGRAM SERVICES</u>	<u>\$ 1,059,568</u>	<u>\$ 68,576</u>	<u>\$ 5,017</u>	<u>\$ 1,162,454</u>	<u>\$ 2,295,615</u>
<u>SUPPORT SERVICES</u>					
<u>MANAGEMENT AND GENERAL</u>					
Salaries	\$ 212,828		\$		\$ 212,828
Benefits	93,383				93,383
Payroll Taxes	16,713				16,713
Office Operations	50,280		20	23,331	73,631
Professional Fees	14,682				14,682
Communications	21,457				21,457
Total Management and General	<u>\$ 409,343</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 23,331</u>	<u>\$ 432,694</u>

THE PRESBYTERIAN CHURCH IN WESTFIELD

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>CHURCH</u>	<u>AGAPE</u>	<u>PRESBYTERIAN WOMEN</u>	<u>PRESCHOOL</u>	<u>TOTAL</u>
<u>GROUND AND MAINTENANCE</u>					
Salaries	\$ 177,135	\$	\$	\$	\$ 177,135
Payroll Taxes	12,135				12,135
Insurance	51,450			42,900	94,350
Utilities	97,894				97,894
Rent	-	12,000			12,000
Cemetery Grounds	16,204				16,204
Repairs and Maintenance	99,506			28,265	127,771
Snow Removal	18,305				18,305
Organ and Piano Maintenance	6,460				6,460
Grounds and Landscaping	24,212			10,165	24,212
Depreciation	102,538			3,464	112,703
Loss on Disposal of Fixed Assets					3,464
Total Grounds and Maintenance	\$ 605,839	\$ 12,000	\$	\$ 84,794	\$ 702,633
<u>TOTAL SUPPORT SERVICES</u>	\$ 1,015,182	\$ 12,000	\$ 20	\$ 108,125	\$ 1,135,327
<u>TOTAL EXPENSES</u>	\$ 2,074,750	\$ 80,576	\$ 5,037	\$ 1,270,579	\$ 3,430,942
<u>NET REVENUES OVER EXPENSES</u>	\$ 921,136	\$ 19,826	\$ (2,088)	\$ 20,411	\$ 959,285

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 - WITHOUT DONOR RESTRICTIONS  
 CHURCH OPERATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2019

<u>REVENUES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>(UNREALIZED) OR EXCESS</u>
Offerings	\$ 871,512	\$ 940,000	\$ (68,488)
Wired 4 Worship	-	62,368	(62,368)
Investment Income	152,185	95,000	57,185
Space Fee Income	<u>153,873</u>	<u>163,600</u>	<u>(9,727)</u>
<b><u>TOTAL UNRESTRICTED OPERATING REVENUES</u></b>	<b><u>\$ 1,177,570</u></b>	<b><u>\$ 1,260,968</u></b>	<b><u>\$ (83,398)</u></b>
<u>EXPENSES</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED OR (OVEREXPENDED)</u>
Office Operations	\$ 32,145	\$ 38,350	\$ 6,205
Property Operations	399,295	275,750	(123,545)
Capital Maintenance Expenses	<u>51,500</u>	<u>55,750</u>	<u>4,250</u>
Total Operations Expenses	<u>\$ 482,940</u>	<u>\$ 369,850</u>	<u>\$ (113,090)</u>
Ministerial Salaries and Housing	\$ 228,119	\$ 292,834	\$ 64,715
Board of Pensions Payments	80,843	121,692	40,849
Ministerial Other Benefits	53,864	74,532	20,668
Music Personnel Expenses	99,940	109,572	9,632
Office Personnel Expenses	229,541	242,589	13,048
Maintenance Personnel Expenses	189,269	190,212	943
Faith Formation Personnel Expenses	66,839	76,564	9,725
Miscellaneous Personnel Expenses	90,583	100,068	9,485
Wired 4 Worship Personnel Expenses	<u>39,200</u>	<u>39,200</u>	<u>-</u>
Total Personnel Expenses	<u>\$ 1,078,198</u>	<u>\$ 1,247,263</u>	<u>\$ 169,065</u>
Faith Formation	\$ 4,911	\$ 11,650	\$ 6,739
Communications	21,442	25,000	3,558
Deacons	3,217	2,900	(317)
Mission	81,876	90,000	8,124
Outreach and Welcome	1,655	2,600	945
Pastoral Nominating	77	12,000	11,923
Session Materials and Events	678	3,900	3,222
Stewardship	5,895	11,000	5,105
Worship	30,584	30,169	(415)
Youth	<u>5,251</u>	<u>13,200</u>	<u>7,949</u>
Total Ministries and Outreach	<u>\$ 155,586</u>	<u>\$ 202,419</u>	<u>\$ 46,833</u>
PC-USA Per Capita	<u>46,397</u>	<u>46,518</u>	<u>121</u>
<b><u>TOTAL UNRESTRICTED OPERATING EXPENSES</u></b>	<b><u>1,763,121</u></b>	<b><u>1,866,050</u></b>	<b><u>102,929</u></b>
<b><u>NET OPERATING REVENUES OVER EXPENSES</u></b>	<b><u>\$ (585,551)</u></b>	<b><u>(605,082)</u></b>	<b><u>\$ 19,531</u></b>

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 CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	CHURCH	AGAPE	PRESBYTERIAN WOMEN	PRESCHOOL	TOTAL
<u>Receipts from Contributions</u>					
Pledged Contributions	\$ 845,919	\$	\$	\$	\$ 845,919
Loose Plate	14,385				14,385
Fundraising	24,128		2,630	61,131	87,889
Grants	-	41,769			41,769
Other Contributions	130,623	857	2,569		134,049
Total Receipts from Contributions	\$ 1,015,055	\$ 42,626	\$ 5,199	\$ 61,131	\$ 1,124,011
<u>Other Receipts</u>					
Church Programs and Events	155,730	31,011			186,741
Educational Programs	71,315			1,274,235	1,345,550
Investment Income	273,909			2,467	276,376
Facilities Rental	92,718				92,718
Miscellaneous	11,793				11,793
Transfers	16,258	26,765	(2,250)	(40,773)	-
Sale/(Purchase) of Investments, Net	227,998				227,998
<u>Total Cash Receipts</u>	\$ 1,864,776	\$ 100,402	\$ 2,949	\$ 1,297,060	\$ 3,265,187
<u>Program Service Disbursements</u>					
Ministerial	\$ 366,225	\$	\$	\$	\$ 366,225
Church Ministries	405,797				405,797
Preschool and Auxiliary Services	71,750			1,128,297	1,200,047
Outreach	174,616	109,177	4,708	26,666	315,167
Total Disbursements for Program Services	\$ 1,018,388	\$ 109,177	\$ 4,708	\$ 1,154,963	\$ 2,287,236
<u>Support Services Disbursements</u>					
Management and General	\$ 409,343	\$ -	\$ 20	\$ 28,511	\$ 437,874
Grounds and Maintenance	465,218	12,000		74,629	551,847
Pensioner Fund	9,927				9,927
Capital Improvements	530,128			54,320	584,448
Total Disbursements for Support Services	\$ 1,414,616	\$ 12,000	\$ 20	\$ 157,460	\$ 1,584,096
<u>Total Disbursements</u>	\$ 2,433,004	\$ 121,177	\$ 4,728	\$ 1,312,423	\$ 3,871,332
Net Change in Cash and Cash Equivalents	\$ (568,228)	\$ (20,775)	\$ (1,779)	\$ (15,363)	\$ (606,145)
Cash Balances - Beginning of Year	994,284	93,256	5,797	490,162	1,583,499
Cash Balances - End of Year	\$ 426,056	\$ 72,481	\$ 4,018	\$ 474,799	\$ 977,354
Cash Balances Held at Two River Bank	\$ 209,573				
Cash Balances Held at Bank of America	9,804				
Cash Balances Held at Merrill Lynch	206,679				
Total Cash Balances	\$ 426,056				

## THE PRESBYTERIAN CHURCH IN WESTFIELD

COMPARATIVE STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2019 AND 2018

			Variance	
	<u>2019</u>	<u>2018</u>	\$	%
Cash and Cash Equivalents	\$ 977,354	\$ 1,583,499	\$ (606,145)	-38.3%
Accounts Receivable	6,277	8,989	(2,712)	-30.2%
Prepaid Expenses	131	-	131	0.0%
<b>Total Current Assets</b>	<b>\$ 983,762</b>	<b>\$ 1,592,488</b>	<b>\$ (608,726)</b>	<b>-38.2%</b>
Investments	\$ 10,332,134	\$ 9,218,466	\$ 1,113,668	12.1%
Fixed Assets-Cost	3,802,532	3,207,366	595,166	18.6%
Accumulated Depreciation	(1,008,746)	(897,051)	(111,695)	12.5%
<b>Total Non-Current Assets</b>	<b>13,125,920</b>	<b>11,528,781</b>	<b>1,597,139</b>	<b>13.9%</b>
<b>Total Assets</b>	<b>\$ 14,109,682</b>	<b>\$ 13,121,269</b>	<b>\$ 988,413</b>	<b>7.5%</b>
Accounts Payable	\$ 102,282	\$ 58,439	\$ 43,843	75.0%
Pension Liability	77,620	81,974	(4,354)	-5.3%
Deferred Revenues	382,866	393,227	(10,361)	-2.6%
<b>Total Liabilities</b>	<b>\$ 562,768</b>	<b>\$ 533,640</b>	<b>\$ 29,128</b>	<b>5.5%</b>
<b>Net Assets</b>				
Board Designated	\$ 351,127	\$ 357,892	\$ (6,765)	-1.9%
Undesignated	9,027,815	8,542,005	485,810	5.7%
<b>Total Without Donor Restrictions</b>	<b>9,378,942</b>	<b>8,899,897</b>	<b>479,045</b>	<b>5.4%</b>
Temporarily Restricted	2,752,762	2,372,522	380,240	16.0%
Permanently Restricted	1,415,210	1,315,210	100,000	7.6%
<b>Total Net Assets</b>	<b>\$ 13,546,914</b>	<b>\$ 12,587,629</b>	<b>\$ 959,285</b>	<b>7.6%</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 14,109,682</b>	<b>\$ 13,121,269</b>	<b>\$ 988,413</b>	<b>7.5%</b>

SCHEDULE 6

THE PRESBYTERIAN CHURCH IN WESTFIELD  
COMPARATIVE STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDE DECEMBER 31, 2019 AND 2018

	2019			2018			Variance \$	%
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted		
Contributions	\$ 882,962	\$ 65,968	\$ 1,048,930	\$ 993,837	\$ 57,977	\$ 1,151,814	\$ (102,884)	-8.9%
Church Programs and Events	186,741		186,741	365,624		365,624	(178,883)	-48.9%
Preschool Tuition and Fees	1,035,708		1,035,708	1,032,707	3,001	1,032,707	3,001	0.3%
Preschool Auxiliary Services	308,407		308,407	305,817		305,817	2,590	0.8%
Interest and Dividends	199,221	77,155	276,376	299,672	28,697	328,369	(51,993)	-15.8%
Investment Return, Net	945,479	396,186	1,341,665	(697,162)	(181,407)	(878,569)	2,220,234	252.7%
Other Revenues	104,511		104,511	120,028		120,028	(15,517)	-12.9%
Fundraising	87,889		87,889	57,029		57,029	30,860	54.1%
<b>Total Revenues</b>	<b>\$ 3,750,918</b>	<b>\$ 539,309</b>	<b>\$ 4,390,227</b>	<b>\$ 2,477,552</b>	<b>\$ (94,733)</b>	<b>\$ 2,482,819</b>	<b>\$ 1,907,408</b>	<b>76.8%</b>
Net Assets Released from Restrictions	159,069	(159,069)	-	290,906	(290,906)	-	-	-
<b>Total Revenues</b>	<b>\$ 3,909,987</b>	<b>\$ 380,240</b>	<b>\$ 4,390,227</b>	<b>\$ 2,768,458</b>	<b>\$ (385,639)</b>	<b>\$ 2,482,819</b>	<b>\$ 1,907,408</b>	<b>76.8%</b>
Program Expenses	\$ 2,757,785	\$	\$ 2,757,785	\$ 2,727,934	\$	\$ 2,727,934	\$ 29,851	1.1%
Management and General	642,843		642,843	581,023		581,023	61,820	10.6%
Fundraising	26,850		26,850	44,091		44,091	(17,241)	-39.1%
Loss on Disposal of Fixed Assets	3,464		3,464	-		-	3,464	0.0%
<b>Total Expenses</b>	<b>\$ 3,430,942</b>	<b>\$ -</b>	<b>\$ 3,430,942</b>	<b>\$ 3,353,048</b>	<b>\$ -</b>	<b>\$ 3,353,048</b>	<b>\$ 77,894</b>	<b>2.3%</b>
Change in Net Assets	\$ 479,045	\$ 380,240	\$ 959,285	\$ (584,590)	\$ (385,639)	\$ (870,229)	\$ 1,829,514	210.2%
Net Assets at Beginning of Year	8,899,897	2,372,522	12,587,629	9,484,487	2,758,161	1,215,210	13,457,858	
<b>Net Assets at End of Year</b>	<b>\$ 9,378,942</b>	<b>\$ 2,752,762</b>	<b>\$ 13,546,914</b>	<b>\$ 8,899,897</b>	<b>\$ 2,372,522</b>	<b>\$ 1,315,210</b>	<b>\$ 12,587,629</b>	



THE PRESBYTERIAN CHURCH IN WESTFIELD

COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018			Variance			
	Program Expenses	Management & General	Fundraising	Total	Program Expenses	Management & General	Fundraising	Total	\$	%
Salaries and Payroll Taxes	\$ 1,473,982	\$ 418,811	\$ -	\$ 1,892,793	\$ 1,499,123	\$ 389,955	\$ -	\$ 1,889,078	\$ 3,715	0.2%
Minister Housing	87,649			87,649	80,613			80,613	7,036	8.7%
Fringe Benefits	133,447	93,383		226,830	112,206	84,851		197,057	29,773	15.1%
Professional Fees		14,682		14,682		12,500		12,500	2,182	17.5%
Travel and Professional	8,548			8,548	60,517			60,517	(51,969)	-85.9%
Supplies	68,371	73,631		142,002	77,858	56,845		134,703	7,299	5.4%
Communications		21,457		21,457		15,993		15,993	5,464	34.2%
Rent	12,000			12,000	12,000			12,000	-	0.0%
Utilities	97,894			97,894	97,811			97,811	83	0.1%
Insurance	94,350			94,350	83,354			83,354	10,996	13.2%
Repairs/Maintenance	152,536			152,536	49,580			49,580	102,956	207.7%
Grounds and Landscaping	40,416			40,416	112,540			112,540	(72,124)	-64.1%
Church Ministry Programs	61,168			61,168	69,118			69,118	(7,950)	-11.5%
Church Youth Programs	133,203			133,203	169,405			169,405	(36,202)	-21.4%
Educational and Preschool Programs	15,310			15,310	7,858			7,858	7,452	94.8%
Outreach	282,899		26,850	282,899	207,143		44,091	207,143	75,756	36.6%
Fundraising								44,091	(17,241)	-39.1%
Miscellaneous	4,188			4,188	3,102			3,102	1,086	35.0%
Depreciation	91,824	20,879	-	112,703	85,706	20,879	-	106,585	6,118	5.7%
<b>Total Expenses</b>	<b>\$ 2,757,785</b>	<b>\$ 642,843</b>	<b>\$ 26,850</b>	<b>\$ 3,427,478</b>	<b>\$ 2,727,934</b>	<b>\$ 581,023</b>	<b>\$ 44,091</b>	<b>\$ 3,353,048</b>	<b>\$ 74,430</b>	<b>2.2%</b>



