

## **Presbytery of the Coastlands**

### **Financial Report for the year ended December 31, 2021**

Because the corporation that is now the Presbytery of the Coastlands was previously the Presbytery of New Brunswick, the attached report spans the reorganization. It includes independent operation of the Presbytery of New Brunswick for a portion of the year followed by gradual transition to the fullness of the Presbytery of the Coastlands. During this transitional time, the presbytery had a net surplus of approximately \$80,000, including unrealized gains on investments.

While per capita and mission revenue does not reflect the full year of payments for churches that were previously in the Presbyteries of Elizabeth or Monmouth, the payments of per capita to General Assembly and Synod are the full amount for the reorganized presbytery.

Personnel expenses reflect the staff of New Brunswick through September and the staff of Coastlands for the final quarter of the year. Other expenses reflect essentially the same transition timeline.

Extraordinary items reflected on the operating fund report include the forgiveness of the Paycheck Protection Program loan that the Presbytery of New Brunswick had received in 2020 with subsequent forgiveness occurring in 2021. There is also severance pay related for staff of New Brunswick whose jobs were impacted by the reorganization.

The restricted funds report reflects beginning balances for funds of the Presbytery of New Brunswick and activity within those funds as well as funds transferred in and out related to the reorganization. Any funds which remain restricted due to external designation are shown as such. The Presbytery of the Coastlands will soon take action to determine any designation of funds that were restricted by internal action of the legacy presbyteries. Those funds are consolidated into one line in this report pending action by the trustees.

The balance sheet reflects unrestricted net assets after the transfer in and out of unrestricted funds due to the reorganization. The amount reflected as restricted net assets includes those funds pending further action. Some of these funds will likely be recharacterized as unrestricted. This will be reflected in 2022 financial reports.

Respectfully Submitted,  
Linda Gilmore, Interim Treasurer  
March 16, 2021

**Presbytery of the Coastlands  
Operating Fund -YTD December 31, 2021**

	YTD Actual
<b>Revenues</b>	
Per Capita	
Current Year Collected	\$237,235.48
Prior Year Per capita	\$37,236.15
Transferred to GA	(\$118,944.18)
Transferred to Synod	(\$27,606.73)
<b>Net Per Capita</b>	<b>\$127,920.72</b>
Shared Mission Remittances	\$90,546.61
Investment Income	\$19,018.24
Unrealized Gains on Investments	\$56,075.94
Rental Income	\$35,751.00
<b>Total Revenue</b>	<b>\$329,312.51</b>
<b>EXPENSES</b>	
<b>Operating:</b>	
Committee on Ministry	\$1,519.40
Committee on Preparation for Ministry	\$1,118.34
Presbytery Meeting Expense	\$1,775.00
Personnel	\$200,093.52
Office	\$36,593.83
Legal & Professional Fees	\$5,000.00
<b>Total Operating Expenses</b>	<b>\$246,100.09</b>
<b>Mission &amp; Ministries:</b>	
Presbytery Mission and Ministries Grants	\$12,840.00
New Worshipping Communities	\$1,073.40
Property Expenses	\$3,179.00
<b>Total Mission &amp; Ministries Expenses</b>	<b>\$17,092.40</b>
<b>Total Expenses</b>	<b>\$263,192.49</b>
<b>Net operating income</b>	<b>\$66,120.02</b>
<b>Extraordinary Income/(Expense)</b>	
PPP Loan Forgiveness	\$34,372.60
Severance Pay	(\$20,282.66)
<b>Net Income</b>	<b>\$80,209.96</b>

**Presbytery of the Coastlands**  
**Restricted Funds Report as of December 31, 2021**

	BALANCE 1/1/2021	2021 Operations		Reorganization		BALANCE 12/31/2021
		YTD INCREASES	YTD DECREASES	Transferred Out	Transferred In	
PREPARATION FOR MINISTRY FUND	\$25,970.92	\$2,718.24	\$1,177.72	\$8,390.91	\$4,112.85	\$23,233.38
TAPESTRY FUND	\$1,160.07	\$0.00	\$1,160.07			(\$0.00)
ESCROWED FUNDS:						
PEACEMAKING	\$6,128.73	\$7,617.75	\$4,940.26	\$1,896.01	\$17,761.38	\$24,671.59
PASS-THROUGH FUNDS:						
EXTRA COMMITMENT MISSION	\$2,765.00	\$12,744.59	\$5,763.77			\$9,745.82
SPECIAL GIFTS	\$250.00	\$250.00	\$250.00			\$250.00
SPECIAL OFFERINGS	\$4,005.00	\$45,179.85	\$43,554.13			\$5,630.72
DESIGNATED LOCAL MISSION	\$0.00	\$4,491.65	\$2,583.32			\$1,908.33
GA SHARED MISSION	\$2,824.20	\$10,745.65	\$9,613.69			\$3,956.16
GA DESIGNATED SHARED MISSION	\$6,000.00	\$21,684.19	\$26,000.02			\$1,684.17
SYNOD SHARED MISSION	\$2,775.10	\$5,152.28	\$6,061.80			\$1,865.58
MISCELLANEOUS GRANTS AND PROJECTS:						
CAFE GRANT	\$14,203.71	\$0.00	\$10,200.00			\$4,003.71
CAFE PDA GRANT	\$4,194.03	\$0.00	\$0.00			\$4,194.03
ARABIC EVANGELICAL GRANT	\$16,141.57	\$1,000.00	\$16,751.89			\$389.68
VITAL CONGREGATIONS GRANT	\$35,000.00	\$0.00	\$11,613.00			\$23,387.00
EQUIPPING THE SAINTS					\$1,438.08	\$1,438.08
FUNDS PENDING FURTHER ACTION BY TRUSTEES	\$459,036.59	\$20,601.45	\$20,399.38	\$148,786.38	\$1,185,431.83	\$1,495,884.11
<b>Total</b>	<b>\$580,454.92</b>	<b>\$132,185.65</b>	<b>\$160,069.05</b>	<b>\$159,073.30</b>	<b>\$1,208,744.14</b>	<b>\$1,602,242.36</b>

**Presbytery of the Coastlands  
Balance Sheet  
As of December 31, 2021**

**ASSETS**

Current Assets

Cash	\$390,436.43
Accounts Receivable	\$30,268.00

Total Current Assets \$420,704.43

Other Assets

Loans Receivable - Urban Fund	\$10,701.00
Investments - New Covenant Trust Company	\$1,742,267.16
Investments - PILP	\$172,212.02
Investments - Wells Fargo	\$0.21

Total Other Assets \$1,925,180.39

**Total Assets \$2,345,884.82**

**LIABILITIES AND NET ASSETS**

Current Liabilities

Payroll Liabilities	\$347.24
Accrued Expense	\$51,844.08

Total Liabilities \$52,191.32

Net Assets

Restricted Net Assets	\$1,602,242.36
Unrestricted Net Assets	\$691,451.14

Total Net Assets \$2,293,693.50

**Total Liabilities and Net Assets \$2,345,884.82**