

STATE COLLEGE PRESBYTERIAN CHURCH

**STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - MODIFIED CASH BASIS**

December 31, 2020

ASSETS

	<u>Operating</u>	<u>Endowment</u>	<u>Stay and Play</u>	<u>Board of Deacons</u>	<u>Total</u>
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 57,286	\$ 914,588	\$ 35,308	\$ 6,319	\$ 1,013,501
INVESTMENTS	0	2,412,780	0	0	\$ 2,412,780
					\$ -
PROPERTY AND EQUIPMENT - Net	<u>9,441,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>\$ 9,441,000</u>
					\$ -
TOTAL ASSETS	<u>\$ 9,498,286</u>	<u>\$ 3,327,368</u>	<u>\$ 35,308</u>	<u>\$ 6,319</u>	<u>\$ 12,867,281</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES					
Accounts Payable	\$ (5,784)	\$ 0	\$ 5,075	\$ 0	\$ (709)
NET ASSETS					
Unrestricted - Undesignated	9,438,869	75,000	-	6,319	9,520,188
Unrestricted - Designated	0	417,685	30,233	0	447,917
Temporarily Restricted	65,201	1,093,171	0	0	1,158,372
Permanently Restricted	<u>0</u>	<u>1,741,512</u>	<u>0</u>	<u>0</u>	<u>1,741,512</u>
TOTAL NET ASSETS	<u>9,504,072</u>	<u>3,327,433</u>	<u>30,233</u>	<u>6,320</u>	<u>\$ 12,868,058</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,498,288</u>	<u>\$ 3,327,433</u>	<u>\$ 35,308</u>	<u>\$ 6,320</u>	<u>\$ 12,867,349</u>

State College Presbyterian Church
2020 Statement of Endowment Funds

	01/01/20	2020	2020	12/31/2020	01/01/20	2020	2020	2020	12/31/2020	12/31/2020	Difference from	Market
	Principal	Additions	Expenditures	Principal	Beginning Balance	Earnings	Realized Gain Used	Expenditures	Ending Balance	Balance	Market	Value
A. Endowment Fund	409,815.76	-	-	409,815.76	130,703.21	20,005.50	-	-	150,708.71	560,524.47	82,969.10	643,493.57
B. Named Endowments (Principal preserved/income use restricted)												
Ann E. Boyd(Scholarships/Deacon's)	20,109.63	-	-	20,109.63	7,474.98	966.01	-	-	8,440.99	28,550.62		
Lola Gifford Flower Fund (Flowers)	8,040.85	-	-	8,040.85	2,980.31	386.26	-	60.00	3,306.57	11,347.42		
James H. Holmes(Sunday School/CE)	1,069.60	-	-	1,069.60	610.28	51.38	-	106.13	555.53	1,625.13		
John H. Holmes (Deacons)	1,258.14	-	-	1,258.14	1,132.80	60.44	-	-	1,193.24	2,451.38		
Hood Family Trust (Youth and Music Programs)	18,935.60	-	-	18,935.60	13,044.52	909.62	-	-	13,954.14	32,889.74		
Irene Hughes Music Fund (Music Program/Worship)	13,866.46	-	-	13,866.46	4,190.31	666.11	-	-	4,856.42	18,722.88		
Julia Taylor FISH Trust Fund	80,208.61	-	-	80,208.61	19,868.67	3,853.01	-	-	23,721.68	103,930.29		
Henry Knerr Book Fund (Books/Pastor)	3,774.40	-	-	3,774.40	1,588.76	181.31	-	-	1,770.07	5,544.47		
Maneval Family Trust I (flowers)	3,898.54	-	-	3,898.54	1,204.84	187.28	-	-	1,392.12	5,290.66		
Patricia Farrell Music Trust	142,027.83	-	-	142,027.83	34,522.51	6,822.65	-	4,072.22	37,272.94	179,300.77		
Power's Mission Trust	51,887.37	1,000.00	-	52,887.37	8,258.92	2,519.76	-	3,000.00	7,778.68	60,666.05		
Ruth A. Martin Bequest(Christmas Flowers)	1,257.74	-	-	1,257.74	1,066.51	60.42	-	84.90	1,042.03	2,299.77		
Henszey Lecture Fund(Guest Speakers/Adult Ed)	94,654.85	-	-	94,654.85	19,921.92	4,546.97	-	751.34	23,717.55	118,372.40		
Eleanor B. North (5 evangelical books,flowers,OGHS)	6,291.80	-	-	6,291.80	3,214.34	302.24	-	68.24	3,448.34	9,740.14		
Beatrice Dabbs(Flowers)	3,773.53	-	-	3,773.53	715.83	181.27	-	-	897.10	4,670.63		
Total Named Endowment Funds	451,054.95	1,000.00	-	452,054.95	119,795.50	21,694.74	-	8,142.83	133,347.41	585,402.36	148,420.24	733,822.60
Bayard Named Endowment	752,753.00	-	-	752,753.00	1,023.72	28,663.25	-	-	29,686.97	782,439.97	180,650.13	963,090.10
Schenck Named Endowment	126,148.69	739.96	-	126,888.65	6,510.56	3,054.00	-	-	9,564.56	136,453.21	8,769.38	145,222.59
Total Endowments	1,739,772.40	1,739.96	-	1,741,512.36	258,032.99	73,417.49	-	8,142.83	323,307.65	2,064,820.01	420,808.85	2,485,628.86
August: After financials distributed, error corrected: \$1,000 should have been to Powers Fund, NOT Farrell.												

State College Presbyterian Church
2020 Statement of Designated and Memorial Funds

	1/1/2020	Additions	Realized	Earnings	Expenditures	12/31/2020
	Balance		Gain Used			Balance
C. Designated Funds (Principal/income use restricted)						
Pastor Continuing Ed Excess	6,440.82	1,785.65	-	48.02	35.48	8,239.01
DCE Continuing Ed Excess	7,784.31	1,000.00	-	58.30	-	8,842.61
Music Director Continuing Ed Excess	2,008.07	1,000.00	-	15.04	-	3,023.11
AssocCAYAM Continuing Ed Excess	462.00	1,000.00	-	1.10	376.99	1,086.11
Youth Pastor Continuing Ed Excess	(0.01)	-	-	(0.00)	-	(0.01)
Britton Educational Fund	39,223.31	6,637.91	-	316.81	100.00	46,078.03
Columbarium Fund	23,157.78	2,000.00	-	176.31	1,000.00	24,334.09
Housing (Pastor Housing/Session)	55,829.96	-	-	418.13	-	56,248.09
LOGOS (CE/Music Director)	2,365.95	-	-	17.72	-	2,383.67
Miscellaneous (Session)	63.05	-	-	0.47	-	63.52
Operating Reserve Required (Session)	74,336.61	-	-	556.74	-	74,893.35
Operating Reserve (Session)	36,428.97	79,976.00	-	253.25	1,845.10	114,813.12
Parking Reserve (Building and Property)	213.36	-	-	1.60	-	214.96
Pastor Designated Discretionary (Pastor)	4,445.25	450.00	-	24.33	1,971.56	2,948.02
Associate Pastor Designated Discretionary (Pastor)	58.55	-	-	0.44	49.98	9.01
Stay and Play Reserve (CE)	59,917.66	-	-	448.75	-	60,366.41
Associate In College Aged & Youth Ministry	18,053.97	55,380.00	-	181.08	6,952.00	66,663.05
Dorothy McGeary Fund (Scholarships/CE)	1,120.38	5,137.96	-	20.04	6,000.00	278.38
FISH Reserve (FISH)	97.57	3,751.75	-	0.88	-	3,850.20
Krislund Maintenance Fund	260.30	-	-	1.95	-	262.25
Library Fund	7.21	-	-	0.05	-	7.26
LOGOS Scholarships (Noll/Deacons)	2,029.54	-	-	15.20	-	2,044.74
McGeary Youth Conference Fund (CE)	3,502.90	-	-	26.23	-	3,529.13
Music Fund (Worship)	6,092.11	450.00	-	44.05	1,037.00	5,549.16
Musical Instrument Upgrade Fund (Worship)	3,398.69	-	-	25.45	-	3,424.14
Cap Imp Fund: Building and Property (Property)	1.15	-	-	0.01	-	1.16
Building and Property Capital Campaign: Main	77,935.70	1,667.28	-	585.26	3,655.75	76,532.49
Building and Property Capital Campaign: Reserve	210,590.02	-	-	1,248.13	102,151.00	109,687.15
Mission Trip Fund	10,330.49	-	-	65.95	2,500.00	7,896.44
Out of the Cold	561.26	-	-	4.20	-	565.46
Peacemaking (Mission)	-	-	-	-	-	-
Pentecost (Mission)	-	-	-	-	-	-
Sound System	414.81	-	-	3.11	-	417.92
discern PSU/Lilly Grant #1	16,370.38	-	-	120.91	329.24	16,162.05
discern PSU/Lilly Grant #2	15,918.53	-	-	119.22	-	16,037.75
Synod Grant for College Age (Mission)	6,972.18	-	-	52.22	-	7,024.40
Synod Grant for College Age #2 (Mission)	9,056.28	3,000.00	-	83.99	-	12,140.27
Youth Ministries	3,565.89	-	-	26.71	-	3,592.60
Young at Heart	836.52	-	-	6.27	-	842.79
Faith Fund	6,624.17	-	-	47.89	2,000.00	4,672.06
Bayard Income	1,023.73	28,577.63	-	85.61	-	29,686.97
Schenck Interest (A portion for personnel expenses/Finance)	11,900.14	3,699.83	-	94.14	-	15,694.11
Total Designated Funds	719,399.56	195,514.01	-	5,195.56	130,004.10	790,105.03

State College Presbyterian Church
2020 Statement of Designated and Memorial Funds

	1/1/2020	Additions	Realized	Earnings	Expenditures	12/31/2020
	Balance		Gain Used			Balance
D. Memorial Funds						
Shirley Meck Memorial	371.17	-	-	1.88	373.05	(0.00)
Chauncey Morehouse Memorial	905.97	-	-	3.61	909.58	0.00
Dwight Tothero Memorial	280.23	-	-	1.09	281.32	(0.00)
Ronald Cotner <i>(Directed by Andrea Cotner)</i>	7,475.60	-	-	51.05	2,037.39	5,489.26
Various Memorials	11,791.97	4,598.48	-	91.21	(43.85)	16,525.51
Total Memorials	20,824.94	4,598.48	-	148.83	3,557.49	22,014.76
Total Designated Funds and Memorials	740,224.50	200,112.49	-	5,344.39	133,561.59	812,119.79
*May 2020: Moved \$1,129.09 from Various Memorials to C. Morehouse & D. Tothero. Expenses occurred in March 2020 and should not have been in Various Memorials.						
*Nov Earnings includes a reduction of \$150; the Annual Fee charge. Dec Earnings reversed that charge (courtesy of Morgan Stanley).						
**October reports included error in entry of Assoc Designated Pastor funds rec'd. Corrected after reports distributed. November starting balance reflects the correction.						