

**Trinity Presbyterian Church, (U.S.A.)
Cherry Hill, NJ
2021 Terms of Call
for
The Reverend Dr. Gregory C. Faulkner
Pastor/Head of Staff**

Compensation: \$111,827 per year (includes housing allowance of \$50,000)
Reimbursable Expenses: \$6,000 (includes automobile, books, cell phone, and personal business expense)
Continuing Education Expenses: \$1,500

Vacation: One month consisting of 4 or 5 Sundays depending on when taken. May be split into non-contiguous weeks at the discretion of the Session

Continuing Education: Two weeks (does not count as vacation time) Cumulative to a maximum of six weeks

Paid Federal Holidays: 10

Sick Days: 10 working days

Mortgage Loan \$99,053 (Balance as of 12/31/2020)

In addition, we will pay regularly in advance to the board responsible for benefits a sum equal to that requisite percentage of your salary which may be fixed by the General Assembly of the Presbyterian Church (U.S.A.) for participation in the Benefits Plan of the Presbyterian Church (U.S.A.), including both pension and medical coverage, or any successor plan approved by the General Assembly.

**2021 Terms of Call
for
The Reverend Ms. Sarah Craven
Associate Pastor**

Compensation: \$62,190 per year (includes housing allowance of \$20,000)
Reimbursable Expenses: \$3,000 (includes automobile, books, cell phone, and personal business expense)
Continuing Education Expenses: \$1,500

Vacation: One month consisting of 4 or 5 Sundays depending on when taken. May be split into non-contiguous weeks at the discretion of the Session

Continuing Education: Two weeks (does not count as vacation time) Cumulative to a maximum of six weeks

Paid Federal Holidays: 10

Sick Days: 10 working days.

In addition, we will pay regularly in advance to the board responsible for benefits a sum equal to that requisite percentage of your salary which may be fixed by the General Assembly of the Presbyterian Church (U.S.A.) for participation in the Benefits Plan of the Presbyterian Church (U.S.A.), including both pension and medical coverage, or any successor plan approved by the General Assembly.

2020 GENERAL FUND REPORT

Bank Statement Balances, January 1, 2020

113,691

Pledges	630,943	
Non Pledges	56,192	
Use of Property	4,180	
Special Collections	7,619	
Plate	4,879	
Church School	8	
Per Capita	24,995	
Mortgage Interest Income	3,046	
Care & Share Income	10,783	
Other Inome	2,717	
Nursery School	43,720	
Payment Protection Plan- Trinity	86,933	
Payment Protection Plan- NS	11,366	
Interest Income from 2018 Endowment	-	
Capital Reserves	-	
Operating Reserve Funds	<u>(91,264)</u>	<u>796,118</u>

Disbursements:

General Operating	647,746	
Benevolences	86,413	
Nursery School	<u>61,960</u>	<u>796,118</u>

Adjustments:

Claims Against Cash (Net Activity)	33,277	
Prior Year - Checks/Deposit Activity Clearing in 2020	(29777.48)	
Checks in Transit (Net Activity) - Year End 2020	99,556	<u>36,502</u>

Bank Statement Balance, December 31, 2020

150,193

Trinity Cash Position - December 31, 2020

Balance Per Checking Account Statement, December 31, 2020	148,451	
Balance Per Savings Account Statement , December 31, 2020	1,743	
Less - Checks in Transit At Year End	(99,556)	<u>50,637</u>

Claims Against Cash - December 31, 2020

Deacons	7,807.68	
Mission Trip Fund	27,851.53	
Due TCCS	9,587.20	
Session	6,306.74	
Friends of the Carpenter	500.00	
Pastor Discretionary Fund	1,450.00	
Trinity Out & About	406.46	
2021 Giving in 2020	9,293.34	
Presbyterian Women	9,391.23	
Care 'n Share	43.36	
Pastor Education Fund	8,372.42	
2020 Con Ed GF	1,293.41	
2021 Salary paid in 2020	(11,614.02)	
Presbytery Mission Fund	5,000.00	
2020 Building Use		

75,689.35

(25,052)

CAPITAL RESERVE AND REPLACEMENT FUND

Balance, January 1, 2020		\$32,392
Receipts:		
Donation for Trinity Solar's LLC name	\$5,000	
Donation from TCCS for Lisa and Brian's Computer	\$4,000	
Virual Equipment Donations	\$6,500	
Capital Campaign Donations	\$2,300	
Interest/Dividend	\$606	
		<u>\$18,406</u>
Market Appreciation/Depreciation:		<u>\$3,564</u>
Disbursements:		
Digital Equipment for Live Streaming Services	\$9,666	
New Water Heater	\$5,780	
Security Blue tooth	\$1,400	
Witherspoon Cameras	\$574	
New Phone System	\$1,922	
Sarah's computer	\$2,548	
Lisa and Brian's computers	\$6,696	
Computer Equipment for Office	\$766	
		<u>\$29,351</u>
Balance, December 31, 2020		<u><u>\$25,011</u></u>

MEMORIAL FUND

Balance, January 1, 2020		\$165,460
Receipts:		
Bequests/Gifts	\$1,515	
Interest/Dividend	\$2,993	
		<u>\$4,508</u>
Market Appreciation/Depreciation:		<u>\$22,804</u>
Disbursements:		
		<u> </u>
Balance, December 31, 2020		<u><u>\$192,771</u></u>

***Invested in diverse mix of Vanguard Funds

These Funds may be used at the discretion for the Session for non-operating expenses.

MANSE RESERVE FUND

Balance, January 1, 2020			\$156,900
Receipts:			
2020 Faulkner Mortgage Principal Repay	\$4,543		
Interest/Dividends	\$2,680		
			<u>\$7,224</u>
Market Appreciation/Depreciation:			
			<u>\$15,434</u>
Disbursements:			
Housing Allowance for Associate Pastor to Operating Reserves	\$20,000		
			<u>\$20,000</u>
Balance, December 31, 2020			<u><u>\$159,558</u></u>

This Fund was established in 2004 to manage the proceeds from the sale of the Forge Road Manse.
Invested in: Vanguard Total Bond Index and Fidelity Contra Fund

COLUMBARIUM FUND

Balance, January 1, 2020			\$144,929
Receipts:			
Niches	\$6,000		
Dividend/Interest	\$3,130		
			<u>\$9,130</u>
Market Appreciation/Depreciation:			
			<u>\$15,035</u>
Disbursements:			
Engraving and Supplies			<u>\$35</u>
Balance, December 31, 2020			<u><u>\$169,060</u></u>

****** Invested in Diverse mix of Vanguard Funds**

This Fund was established in 2001 from the sale of niches. Monies are to be used to help pay building costs and for Columbarium maintenance. Note: Contracts for the sale of niches bind Trinity

ENDOWMENT FUND

Balance, January 1, 2020		\$416,071
Receipts:		
Dividend/Interest	\$4,917	<u>\$4,917</u>
Market Appreciation/Depreciation		<u>\$86,188</u>
Disbursements:		
Balance, December 31, 2020		<u><u>\$507,175</u></u>

This Fund is to set aside monies to endow - "to supply a source of income" - for the future use of the church. At the discretion of the Session, the money may be used for "extraordinary circumstances."

OPERATING RESERVE FUND

Balance, January 1, 2020		\$150,674
Receipts:		
Transfer from Operating Budget	\$90,085	
Housing Allowance from Manse Reserve	\$20,000	
Dividend/Interest	\$2,785	
		<u>\$112,870</u>
Market Appreciation/Depreciation:		<u>\$11,797</u>
Disbursements:		
Balance, December 31, 2020		<u><u>\$275,341</u></u>

FAULKNER MORTGAGE

Balance, January 1, 2020		\$103,596
Receipts:		
2020 Mortgage Principal Payments		<u>(\$4,543)</u>
Balance, December 31, 2020		<u><u>\$99,053</u></u>

Total Investments

\$1,427,968

***** Investments held in: Fidelity Contra Fund and diverse mix of Vanguard Funds

	2020 Budget	2020- Actual	2020 Budget vs. Actual	2021 Budget
<u>Trinity Budget</u>				
INCOME				
Pledges (envelopes)	628,000	630,943	2,943	628,000
Non-Pledge (envelopes, etc.)	35,000	56,192	21,192	45,000
Special Collections	18,000	7,619	(10,381)	14,000
Plate	10,276	4,879	(5,397)	7,000
Church School	200	8	(192)	200
Subtotal - Offering	691,476	699,641	8,165	694,200
Nursery School- Income	99,000	43,720	(55,280)	-
Use of Property (non Nursery School)	6,500	4,180	(2,320)	5,000
Per Capita	26,000	24,995	(1,005)	25,000
Care & Share Income	17,000	10,783	(6,217)	10,000
Mortgage Interest	3,046	3,046	-	2,908
Interest Income	5,618	-	(5,618)	-
Housing Allowance from Manse Fund	20,000	-	-	20,000
Capital Reserves	32,703	-	(32,703)	-
PPP Income TPC	-	86,933	86,933	-
PPP Income NS	-	11,366	11,366	-
Transfer from Operating Reserves	13,872	(90,085)	(103,957)	25,223
Other Income, Bazaar	1,000	2,717	1,717	1,000
-	224,739	97,656	(127,083)	89,131
TOTAL INCOME	916,215	797,297	(118,918)	783,331
EXPENSE DETAIL				
<u>Operating</u>				
PASTORAL MINISTRY				
Pension/Health	65,223	64,719	504	65,010
Car Expenses - Parish Associate	900	900	-	900
Guest Pastors	1,500	-	1,500	1,500
Vouchered expenses, Senior Pastor	6,000	6,000	-	6,000
Vouchered expenses, Associate Pastor	3,000	1,087	1,913	3,000
Total Pastoral Ministry	76,623	72,706	3,917	76,410
MUSIC and WORSHIP				
Substitute Organist	1,200	600	600	800
Special Services	8,500	691	7,809	6,500
Accompanist	1,600	150	1,450	1,200
Supplies	2,000	717	1,283	1,100
Miscellaneous	2,700	2,876	(176)	2,700
Equipment Maintenance	1,500	995	505	1,500
Total Music & Worship	17,500	6,028	11,472	13,800
CHILDRENS MINISTRIES				
Curriculum & Supplies	3,080	1,091	1,431	3,000
Holiday Events	300	-	(68)	300
Nursery Care	2,820	630	2,190	2,000
Total Childrens Ministries	6,200	1,721	3,553	5,300
YOUTH MINISTRIES				
Junior High	1,200	96	1,104	1,200
Mixers and Mission	1,600	1,429	171	1,600
Senior High	3,200	1,084	2,116	3,200
Total Youth Ministries	6,000	2,608	3,392	6,000
ADULT MINISTRIES				
BASIC	350	188	162	350
Cancer and Conversation	300	300	-	300
Adult Education	550	-	550	550
Stephen Ministries	200	-	200	200
Parish Visitation	300	24	276	300
Library	500	437	63	500
Total Adult Ministries	2,200	949	1,251	2,200
CHURCH PROPERTY				
Electric	22,969	14,765	8,204	18,000
Gas	10,000	8,115	1,885	8,500
Insurance	18,820	18,144	676	24,000
Water & Sewer	5,500	4,522	978	5,500
Janitorial Service	18,000	5,134	12,866	12,000
Routine Maintenance	12,000	6,112	5,888	9,000
Snow Removal	12,000	1,513	10,487	9,000
Service Contracts	11,790	10,199	1,591	10,000
Supplies & Equipment	4,000	1,888	2,112	3,000
Total Church Property	115,079	70,392	44,687	99,000

	2020 Budget	2020- Actual	2020 Budget vs. Actual	2021 Budget
Trinity Budget				
ADMINISTRATION - OFFICE SUPPLIES				
Postage	2,500	2,611	(111)	2,500
Equipment Lease	6,900	6,847	53	5,300
Office Supplies	10,500	6,986	3,514	8,000
Telephone	4,700	6,905	(2,205)	7,000
Sanctuary Supplies	1,500	1,813	(313)	1,500
IT/Technology	4,550	7,596	(3,046)	5,000
Total Administration - Office Supplies	30,650	32,757	(2,107)	29,300
ADMINISTRATION - PENSION/HEALTH				
Pension - SN/DT/LM	6,000	6,000	-	6,000
Pastoral Education Fund	1,000	1,000	-	1,000
Continuing Education - SC	1,500	2,872	(1,372)	1,500
Continuing Education - BK/LM	1,500	25	1,475	1,500
Continuing Education - GCF	1,500	1,500	-	1,500
Total Administration - Pension/Health	11,500	11,397	103	11,500
MEMBERSHIP				
Advertising & PR	1,000	5	995	500
Miscellaneous	1,500	283	1,217	1,375
Total Membership	2,500	288	2,212	1,875
PER CAPITA & MISCELLANEOUS				
Per Capita	24,383	24,383	0	23,865
Stewardship	2,000	1,983	17	1,500
Miscellaneous	6,000	7,566	(1,566)	7,500
Care & Share General Expenses	1,000	283	717	500
Flowers	800	(17)	817	600
Total Per Capita & Misc.	34,183	34,197	(14)	33,965
-	-	-	-	-
-	-	-	-	-
TOTAL OPERATING EXPENSES	302,435	233,043	69,392	279,351
BENEVOLENCES				
Presbytery	38,723	38,724	(1)	38,875
General Assembly	13,830	13,832	(2)	13,884
Synod	2,766	2,767	(1)	2,777
Local Mission	6,915	6,759	156	6,942
General Mission	13,830	13,830	-	13,884
Care & Share Mission	17,000	10,500	6,500	10,000
Ministry Preparation	-	-	-	-
Bazaar Proceeds for Mission Projects	-	-	-	-
Total Benevolences	93,064	86,412	6,652	86,362
NURSERY SCHOOL				
General Operation	3,000	1,568	1,432	
Salaries	96,000	60,393	35,607	
Total Nursery School	99,000	61,961	37,039	
PAYROLL & TAXES				
Pastor Salaries & Housing Allowance	186,868	184,897	1,971	186,647
Staff Salaries	218,158	214,558	3,600	214,558
Taxes	16,689	16,426	263	16,414
Subtotal Staff Salaries & Taxes	234,847	230,984	3,863	230,972
Total Payroll & Taxes	421,716	415,881	5,835	417,619
GRAND TOTAL - EXPENSES	916,215	797,297	118,918	783,331

BALANCE SHEET

As of December 31, 2020

CURRENT ASSETS	2020	2020
Cornerstone Bank (12/31/20) statement	148,451	
Cornerstone Savings Account (12/31/20)	1,743	
Fund Balances (Schedule 1)	1,427,968	
TOTAL	1,578,162	
FIXED ASSETS AT COST		
Land	840,000	
Site Improvements	420,252	
Church Buildings (Sch. 2)	4,058,708	
Organ	175,561	
Furniture and Equipment	138,053	
TOTAL	5,632,574	
TOTAL ASSETS	7,210,736	
CURRENT LIABILITIES		2020
Accounts Payable		0
OTHER LIABILITIES		
Trinity Solar LLC.		27,672
TOTAL LIABILITIES	27,672	
Capital Investment at Cost		7,183,064
TOTAL LIABILITIES & CAPITAL	7,210,736	
SCHEDULE 1	2020	
Capital Reserve & Replacement Fund	25,011	
Memorial Fund	192,771	
Manse Reserve Fund	159,558	
Columbarium Fund	169,060	
Endowment Fund	507,175	
Operating Reserve Fund	275,340	
Faulkner Mortgage	99,053	
	1,427,968	
SCHEDULE 2	2020	
Church Building	902,022	
Witherspoon Center	501,587	
New Building	2,655,099	
	4,058,708	