

**The Corporation of  
The Brick Presbyterian Church  
In the City of New York**

Financial Statements

December 31, 2012

## Independent Auditors' Report

### **The Board of Trustees of The Corporation of the Brick Presbyterian Church in the City of New York**

We have audited the accompanying financial statements of The Corporation of the Brick Church in the City of New York (the "Church") which comprise the statement of financial position as of December 31, 2012, 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***

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.

### ***Auditors' 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 of 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 auditors' 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 control 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 control. 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.

### ***Basis for Qualified Opinion***

As discussed in the summary of significant accounting policies note, the Church does not capitalize acquisitions of, or improvements to, buildings, furniture, and equipment, except for the original cost of the Church's manses. Manses, although capitalized, were not depreciated over expected useful lives. Generally accepted accounting principles in the United States of America require that long-lived tangible assets be capitalized and depreciated over their estimated useful lives. The effect of this departure from generally accepted accounting principles is not determinable.

**The Board of Trustees of  
The Corporation of the Brick Presbyterian  
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***Qualified Opinion***

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of The Corporation of the Brick Church in the City of New York as of December 31, 2012, 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 Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules on pages 18 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

**Report on Summarized Comparative Information**

We have previously audited The Corporation of the Brick Church in the City of New York's December 31, 2011 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated April 17, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*O'Connor Davies, LLP*

New York, New York  
April 18, 2013

**The Corporation of Brick Presbyterian Church  
in the City of New York**

Statement of Financial Position  
December 31, 2012  
(with comparative amounts at December 31, 2011)

|  | 2012                 | 2011                 |
|--|----------------------|----------------------|
| <b>ASSETS</b>                            |                      |                      |
| Cash and cash equivalents                | \$ 968,481           | \$ 1,519,854         |
| Accounts receivable                      | 85,000               | 2,200                |
| Prepaid expenses and other assets        | 39,932               | 56,213               |
| Promises to give receivable, net         | 1,599,970            | 1,636,447            |
| Note receivable                          | 368,839              | 360,000              |
| Investments                              | 35,363,027           | 31,968,659           |
| Restricted investments                   | 1,824,258            | 1,824,258            |
| Beneficial interest in perpetual trusts  | 1,287,798            | 1,219,326            |
| Land, buildings, furniture and equipment | 1                    | 1                    |
| Manses                                   | 449,996              | 449,996              |
|  | <b>\$ 41,987,302</b> | <b>\$ 39,036,954</b> |
| <br><b>LIABILITIES AND NET ASSETS</b>    |                      |                      |
| Liabilities                              |                      |                      |
| Accounts payable and accrued expenses    | \$ 124,386           | \$ 81,610            |
| Other liabilities                        | 111,817              | 104,575              |
| Deferred tuition                         | 1,584,986            | 1,488,086            |
| Total Liabilities                        | 1,821,189            | 1,674,271            |
| <br>Net Assets                           |                      |                      |
| Unrestricted                             |                      |                      |
| Operating                                | 133,086              | (1,239)              |
| Quasi-endowment                          | 13,264,158           | 12,407,724           |
| Plant                                    | 4,286,874            | 3,798,564            |
|  | 17,684,118           | 16,205,049           |
| Temporarily restricted                   | 19,369,939           | 18,114,050           |
| Permanently restricted                   | 3,112,056            | 3,043,584            |
| Total Net Assets                         | 40,166,113           | 37,362,683           |
|  | <b>\$ 41,987,302</b> | <b>\$ 39,036,954</b> |

See notes to financial statements

**The Corporation of the Brick Presbyterian Church  
in the City of New York**

Statement of Activities  
Year Ended December 31, 2012  
(with summarized totals for the year ended December 31, 2011)

|   | <u>Unrestricted</u>  | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>2012<br/>Total</u> | <u>2011<br/>Total</u> |
|---|----------------------|-----------------------------------|-----------------------------------|-----------------------|-----------------------|
| <b>OPERATING REVENUE</b>  |                      |                                   |                                   |                       |                       |
| Contributions and gifts   | \$ 768,971           | \$ 3,109,688                      | \$ -                              | \$ 3,878,659          | \$ 4,645,578          |
| Day School tuition and fees, including financial aid of \$396,344 and \$325,139 | 3,307,324            | -                                 | -                                 | 3,307,324             | 2,983,916             |
| Brick Church Fair income, net of direct expenses of \$115,344 and \$124,364     | 115,885              | -                                 | -                                 | 115,885               | 158,233               |
| Program revenue   | 310,081              | -                                 | -                                 | 310,081               | 415,515               |
| Allocated investment income   | 703,596              | 1,965,523                         | -                                 | 2,669,119             | 582,172               |
| Income from perpetual trust   | 57,842               | -                                 | -                                 | 57,842                | 49,634                |
| Interest and other income   | 3,500                | -                                 | -                                 | 3,500                 | 24,271                |
| Net assets released from restrictions   |                      |                                   |                                   |                       |                       |
| Stewardship   | 2,005,829            | (2,005,829)                       | -                                 | -                     | -                     |
| Other specific donor purposes   | 1,813,493            | (1,813,493)                       | -                                 | -                     | -                     |
| Total Operating Revenue   | <u>9,086,521</u>     | <u>1,255,889</u>                  | <u>-</u>                          | <u>10,342,410</u>     | <u>8,859,319</u>      |
| <b>OPERATING EXPENSES</b>   |                      |                                   |                                   |                       |                       |
| Pastoral  | 941,453              | -                                 | -                                 | 941,453               | 761,045               |
| Ministry of music   | 402,198              | -                                 | -                                 | 402,198               | 425,343               |
| Day School direct expenses  | 3,987,891            | -                                 | -                                 | 3,987,891             | 3,530,937             |
| Day School summer steps   | 110,823              | -                                 | -                                 | 110,823               | -                     |
| Christian education   | 83,661               | -                                 | -                                 | 83,661                | 112,093               |
| Denominational assessment   | 50,000               | -                                 | -                                 | 50,000                | 50,000                |
| Benevolence   | 590,702              | -                                 | -                                 | 590,702               | 484,272               |
| Operation and maintenance of plant  | 1,159,025            | -                                 | -                                 | 1,159,025             | 1,010,222             |
| Administration  | 1,277,647            | -                                 | -                                 | 1,277,647             | 1,138,417             |
| Uncollectible pledges   | 97,421               | -                                 | -                                 | 97,421                | 102,269               |
| Total Operating Expenses  | <u>8,700,821</u>     | <u>-</u>                          | <u>-</u>                          | <u>8,700,821</u>      | <u>7,614,598</u>      |
| Excess of Operating Revenue<br>Over Operating Expenses                          | 385,700              | 1,255,889                         | -                                 | 1,641,589             | 1,244,721             |
| <b>NON-OPERATING ACTIVITIES</b>   |                      |                                   |                                   |                       |                       |
| Church maintenance expenses   | (134,346)            | -                                 | -                                 | (134,346)             | (281,222)             |
| Non-operating investment income   | 1,227,715            | -                                 | -                                 | 1,227,715             | (862,202)             |
| Change in beneficial interest in perpetual trusts                               | -                    | -                                 | 68,472                            | 68,472                | (59,638)              |
| Change in Net Assets  | <u>1,479,069</u>     | <u>1,255,889</u>                  | <u>68,472</u>                     | <u>2,803,430</u>      | <u>41,659</u>         |
| <b>NET ASSETS</b>   |                      |                                   |                                   |                       |                       |
| Beginning of year   | <u>16,205,049</u>    | <u>18,114,050</u>                 | <u>3,043,584</u>                  | <u>37,362,683</u>     | <u>37,321,024</u>     |
| End of year   | <u>\$ 17,684,118</u> | <u>\$ 19,369,939</u>              | <u>\$ 3,112,056</u>               | <u>\$ 40,166,113</u>  | <u>\$ 37,362,683</u>  |

See notes to financial statements

**The Corporation of Brick Presbyterian Church  
in the City of New York**

Statement of Cash Flows  
Year Ended December 31, 2012  
(with comparative amounts for the year ended December 31, 2011)

|   | <u>2012</u>       | <u>2011</u>         |
|---|-------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                     |
| Change in net assets  | \$ 2,803,430      | \$ 41,659           |
| Adjustments to reconcile change in net assets to net cash from operating activities |                   |                     |
| Uncollectible pledges   | 97,421            | 102,269             |
| Net realized losses (gains) on sales of investments                                 | (56,394)          | 666,564             |
| Depreciation (appreciation) of investments  | (3,006,625)       | 300,488             |
| Change in beneficial interest in perpetual trusts                                   | (68,472)          | 59,638              |
| Net change in operating assets and liabilities                                      | <u>19,455</u>     | <u>42,848</u>       |
| Net Cash From Operating Activities  | <u>(211,185)</u>  | <u>1,213,466</u>    |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                   |                     |
| Proceeds from sale of investments   | 1,625,284         | 4,199,658           |
| Purchase of investments   | (2,571,879)       | (4,645,206)         |
| Net change in money market investments  | 615,246           | (240,109)           |
| Cash advanced on note receivable  | <u>(8,839)</u>    | <u>9,233</u>        |
| Net Cash From Investing Activities  | <u>(340,188)</u>  | <u>(676,424)</u>    |
| Net Change in Cash and Cash Equivalents   | <u>(551,373)</u>  | <u>537,042</u>      |
| <br><b>CASH AND CASH EQUIVALENTS</b>  |                   |                     |
| Beginning of year   | <u>1,519,854</u>  | <u>982,812</u>      |
| <br>End of year   | <u>\$ 968,481</u> | <u>\$ 1,519,854</u> |

**The Corporation of The Brick Presbyterian Church  
in the City of New York**

Notes to Financial Statements  
December 31, 2012

**1. Summary of Significant Accounting Policies**

***Basis of Presentation and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

***Cash and Cash Equivalents***

Cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at the time of purchase.

***Accounts and Promises to Give Receivable***

Unconditional promises to give receivable are recorded when the promise is made. An estimate of uncollectible promises has been made and included as an offset to promises to give receivable. Unconditional promises to give to be received in future years are discounted to present value. The Church believes all accounts receivable are collectible.

***Fair Value Measurements***

The Church follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

***Investments Valuation***

Investments are carried at fair value. The fair value of alternative investments has been estimated using the Net Asset Value (“NAV”) as reported by the management of the respective alternative investment fund. FASB guidance provides for the use of NAV as a “practical expedient” for estimating fair value of alternative investments. Alternative investments’ classification within Level 2 or 3 is based on the Church’s ability to redeem its interest in the near term.

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**1. Summary of Significant Accounting Policies (*continued*)**

***Investment Income Recognition***

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

***Plant Assets***

The Church expenses the cost of plant additions and improvements. In 2012, such costs in the amount of \$134,346 (\$281,222 for 2011) were financed by unrestricted net assets from the Maintenance fund for Church renovation expenses.

No provision is made for depreciation in the accompanying financial statements. A transfer is made from unrestricted operating net assets each year to unrestricted plant maintenance net assets based on the size of the Church plant compared to other facilities, estimates of likely capital requirements in future years, and other factors. The transfer was \$350,000 in both 2012 and 2011. Details on 2012 activity in the Unrestricted Plant Maintenance Net Assets are included in Note 13 of the financial statements.

***Net Asset Presentation***

Unrestricted net assets are not subject to donor-imposed stipulation and may be expended at the discretion of the Church. Included in unrestricted net assets are the board-designated Endowment Fund, Plant Fund and Women's Association Fund. Temporarily restricted net assets are subject to donor-imposed stipulations that will be met by the actions of the Church or the passage of time. Permanently restricted net assets are subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or removed by the action of the Church.

***Deferred Tuition***

Deferred tuition consists of Day School tuition received that pertains to the subsequent period.

***Accounting for Uncertainty in Income Taxes***

The Church recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Church had no uncertain tax positions that would require financial statement recognition. The Church is no longer subject to audits by the applicable taxing jurisdictions for periods prior to December 31, 2009.



**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**1. Summary of Significant Accounting Policies (continued)**

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 18, 2013.

***Presentation of Prior Year Information***

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Church's financial statements for 2011, from which the summarized information was derived.

**2. Credit Risk Concentration**

Certain financial instruments potentially subject the Church to concentrations of credit risk. These financial instruments consist primarily of temporary cash investments and pledge receivables. The Church places its temporary cash investments with creditworthy, high-quality financial institutions. A significant portion of such investments are not insured by the FDIC or related entity. Management believes there is a very low risk of loss due to the failure of these institutions. Concentrations of credit risk with respect to pledge receivables are generally diversified due to the large number of individuals composing the Church's donor base.

**3. Promises to Give Receivable**

Promises to give receivable at December 31, 2012 are summarized as follows:

|                                  |                            |
|----------------------------------|----------------------------|
| Scheduled<br>Collection          | Value of<br>Promises       |
| <u>2013</u>                      | <u>\$ 1,810,601</u>        |
| Allowance for doubtful accounts  | <u>(210,631)</u>           |
| Promises to Give Receivable, net | <u><u>\$ 1,599,970</u></u> |

**4. Note Receivable**

The note receivable in unrestricted quasi-endowment consists of a three percent secured note from an employee, due in installments over the ten years following the employee's retirement.

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**5. Pooled Funds**

The Church follows the policy of pooling its invested funds. Investment income and capital appreciation are allocated quarterly based upon a sharing percentage adjusted for additions to and withdrawals from the pooled fund. Each participating fund is allocated a percentage of the total pooled funds according to the fair value of its interest at the beginning of the quarter. At December 31, 2012, the pooling group, at fair value, consisted of the following:

|                              |                      |                |
|------------------------------|----------------------|----------------|
| Unrestricted Operating       | \$ 1,232,256         | 3.98%          |
| Unrestricted Quasi-Endowment | 13,264,158           | 35.60%         |
| Unrestricted Plant           | 3,836,877            | 10.30%         |
| Temporarily Restricted       | 17,103,588           | 45.90%         |
| Permanently Restricted       | <u>1,824,258</u>     | <u>4.90%</u>   |
|                              | <u>\$ 37,261,137</u> | <u>100.00%</u> |

Assets underlying the pooled group consisted of the following at December 31:

|                     |                      |
|---------------------|----------------------|
| Investments         | \$ 36,892,298        |
| Note Receivable     | <u>368,839</u>       |
| Total Pooled Assets | <u>\$ 37,261,137</u> |

Pooled funds do not include an investment of IBM stock donated to support the maintenance of Watson Hall at a fair value of \$294,987.

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**6. Financial Assets Stated at Fair Value**

The following are the classes and major categories of investments and other assets at December 31, 2012 grouped by the fair value hierarchy for those assets measured at fair value on a recurring basis:

| Description   | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Total                |
|---|---|---|---|----------------------|
| Measured at fair value  |   |   |   |                      |
| Equity Securities   |   |   |   |                      |
| Healthcare  | \$ 470,864  | \$ -  | \$ -  | \$ 470,864           |
| Technology  | 596,540   | -   | -   | 596,540              |
| Services  | 199,878   | -   | -   | 199,878              |
| Oil and gas   | 321,233   | -   | -   | 321,233              |
| Natural resources   | 709,145   | -   | -   | 709,145              |
| Financial   | 88,672  | -   | -   | 88,672               |
| Industrial goods  | 148,778   | -   | -   | 148,778              |
| Specialty chemicals   | 103,012   | -   | -   | 103,012              |
| International   | 117,718   | -   | -   | 117,718              |
| U.S Treasury notes  | 101,304   | -   | -   | 101,304              |
| Mutual funds  |   |   |   |                      |
| Foreign large cap   | 2,494,266   | -   | -   | 2,494,266            |
| Diversified emerging markets                                  | 1,961,666   | -   | -   | 1,961,666            |
| Mid cap blend   | 1,835,634   | -   | -   | 1,835,634            |
| Large blend   | 6,253,322   | -   | -   | 6,253,322            |
| Real estate and infrastructure                                | -   | 575,329   | -   | 575,329              |
| Corporate bonds   | 4,147,340   | -   | -   | 4,147,340            |
| Hedge funds   | -   | 5,756,884   | -   | 5,756,884            |
| Fund of funds   | -   | 2,874,529   | -   | 2,874,529            |
| Private equity  | -   | -   | 4,209,322                                       | 4,209,322            |
| Beneficial interest in perpetual trusts                       | -   | -   | 1,287,798                                       | 1,287,798            |
| Total at fair value   | <u>\$ 19,549,372</u>  | <u>\$ 9,206,742</u>                                 | <u>\$ 5,497,120</u>                             | <u>34,253,234</u>    |
| Temporary cash investments, at cost plus accrued interest     |   |   |   | 4,221,849            |
| Total Investments and Beneficial Interest in Perpetual Trusts |   |   |   | <u>\$ 38,475,083</u> |

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**6. Financial Assets Stated at Fair Value (continued)**

The following is a reconciliation of the beginning and ending balances for assets measured at fair value using significant unobservable inputs (Level 3) during 2012:

|  | Fund of<br>Funds   | Private<br>Equity   | Beneficial<br>Interest in<br>Perpetual Trusts | Total               |
|--|--------------------|---------------------|---|---------------------|
| Balance, beginning   | \$ 3,242,498       | \$ 3,605,667        | \$ 1,219,326                                  | \$ 8,067,491        |
| Total gains or losses (realized/unrealized)<br>included in changes in net assets | 347,310            | (144,931)           | 68,472  | 270,851             |
| Purchases and (settlements)  | <u>(3,589,808)</u> | <u>748,586</u>      | <u>-</u>                                      | <u>(2,841,222)</u>  |
| Balance, end of year   | <u>\$ -</u>        | <u>\$ 4,209,322</u> | <u>\$ 1,287,798</u>                           | <u>\$ 5,497,120</u> |

Information regarding Level 2 and Level 3 investments at December 31, 2012 is as follows:

|                               | Fair Value           | Unfunded<br>Commitments | Redemption<br>Frequency<br>(if currently eligible) | Redemption<br>Notice Period |
|-------------------------------|----------------------|-------------------------|--|-----------------------------|
| Hedge funds (see a. below)    | \$ 5,756,884         | \$ -                    | Quarterly - Semiannually                           | 90 days                     |
| Fund of funds (see b. below)  | 2,874,529            | -                       | Monthly-Annually                                   | 7-100 days                  |
| Private equity (see c. below) | <u>4,209,322</u>     | <u>1,627,458</u>        | N/A  | N/A                         |
|                               | <u>\$ 12,840,735</u> | <u>\$ 1,627,458</u>     |  |                             |

a) This category includes investments in hedge funds that invest both long and short in U.S. and international common stocks. Management of the hedge funds has the ability to shift investment strategies. The fair values of the investments in this category have been estimated using the net asset value per share of the investments as reported by the funds' managers. Investments in this category may be redeemed quarterly to semiannually subject to written notice prior to month end.

b) This category includes an investment in a fund of funds that achieves total return through investing in a diversified portfolio of international equities. The fair value of the investment in this category has been estimated using the net asset value per share of the investment. The investment in this category may be redeemed monthly to annually subject to written notice prior to month end.

c) This category includes several private equity funds that invest in domestic and foreign private equity investment partnerships. One fund primarily invests in companies undergoing financial distress, operating difficulties and significant restructuring. These investments can never be redeemed with the funds. Instead, it is expected that the investments in this category will be realized as distributions are received from the liquidation of the underlying assets of the fund. Management has estimated that the underlying assets of the fund will be liquidated over 7 to 11 years.

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**6. Financial Assets Stated at Fair Value (continued)**

***Investment Risks and Uncertainties***

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, and private equity funds. Certain of the underlying investments of such funds, are not currently traded in a public market and may be subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

Investment return is summarized as follows:

|  |                     |                     |
|--|---------------------|---------------------|
|  | <u>2012</u>         | <u>2011</u>         |
| Interest and dividends, net                        | \$ 833,815          | \$ 687,022          |
| Net realized gains (losses) on sale of investments | 56,394              | (666,564)           |
| Net appreciation (depreciation) of investments     | <u>3,006,625</u>    | <u>(300,488)</u>    |
| Total investment return                            | <u>\$ 3,896,834</u> | <u>\$ (280,030)</u> |
| Allocated investment return:                       |                     |                     |
| Budgetary allocation of investment income          | \$ 703,596          | \$ 719,940          |
| Investment income on restricted funds              | <u>1,965,523</u>    | <u>(137,768)</u>    |
|  | 2,669,119           | 582,172             |
| Non-operating investment income                    | <u>1,227,715</u>    | <u>(862,202)</u>    |
|  | <u>\$ 3,896,834</u> | <u>\$ (280,030)</u> |

Investment return is reported net of investment advisory and custody fees. Investment advisory fees, which totaled \$76,736 in 2012 and \$51,391 in 2011, are allocated to each pooled fund consistent with the allocation of investment income.

**7. Investment in Plant**

The Church's land, building, furniture and equipment are carried at a nominal value of one dollar. The Church's interests in two cooperative apartments and a condominium used as manuses are carried at cost. The Church buildings and contents were, for insurance purposes, valued at approximately \$48,000,000 at December 31, 2012.

**The Corporation of The Brick Presbyterian Church  
in the City of New York**

Notes to Financial Statements  
December 31, 2012

**8. Deferred Compensation**

Pursuant to agreements with a former and a current employee, the Church has deferred a portion of the compensation to be paid after the employees' retirements. Such deferred compensation amounted to \$100,309 and \$93,404 at December 31, 2012 and 2011. The deferred compensation is included within other liabilities.

**9. Temporarily and Permanently Restricted Net Assets**

***Temporarily Restricted Net Assets***

Temporarily restricted net assets as of December 31, 2012 are available for the following purposes or periods:

|   |                     |
|---|---------------------|
| Restricted as to Period                 |                     |
| received for 2013                       | \$ 2,064,160        |
| Restricted as to Purpose                |                     |
| Ministry of music                       | 1,636,396           |
| Day School                              | 5,745,592           |
| Christian education                     | 75,146              |
| Seminary education                      | 1,261,618           |
| Benevolence                             | 1,409,241           |
| Building fund                           | 2,012,671           |
| Summer steps                            | 266,650             |
| Watson Hall Kitchen                     | 130,000             |
| Falcone Children, Youth and Family Fund | 2,293,093           |
| Operation and maintenance of plant      | <u>2,475,372</u>    |
| Total                                   | <u>\$19,369,939</u> |

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**9. Temporarily and Permanently Restricted Net Assets (continued)**

***Temporarily Restricted Net Assets (continued)***

Net assets released from restrictions during 2012 were for the following donor restricted and time restricted purposes:

|   | Expenses<br>Funded from<br>Operations | Net Assets<br>Released from<br>Restriction | Unrestricted<br>Operating<br>Expenses |
|---|---------------------------------------|--|---------------------------------------|
| Pastoral  | \$ 941,453                            | \$ -                                       | \$ 941,453                            |
| Ministry of music   | 328,445                               | 73,753                                     | 402,198                               |
| Day School  | 2,616,810                             | 1,371,081                                  | 3,987,891                             |
| Seminary education  | -                                     | 43,234                                     | 43,234                                |
| Denominational assessment   | 50,000                                | -  | 50,000                                |
| Benevolence   | 477,817                               | 69,651                                     | 547,468                               |
| Administration  | 1,250,770                             | -  | 1,250,770                             |
| Operation and maintenance<br>of plant                                       | 1,119,415                             | 39,610                                     | 1,159,025                             |
| Summer Steps  | 4,663                                 | 106,160                                    | 110,823                               |
| Falcone Children, Youth and Family Fund                                     | -                                     | 110,004                                    | 110,004                               |
| Uncollectible pledges   | 97,421                                | -  | 97,421                                |
| Total   | <u>\$ 6,886,794</u>                   | <u>\$ 1,813,493</u>                        | <u>\$ 8,700,287</u>                   |
| Stewardship contributions and promises to give<br>received in 2011 for 2012 |                                       | <u>2,005,829</u>                           |                                       |
| Total Net Assets Released from Restrictions                                 |                                       | <u>\$ 3,819,322</u>                        |                                       |

***Permanently Restricted Net Assets***

Permanently restricted net assets as of December 31, 2012 represent original gifts that have been restricted by donors in perpetuity, the income from which is expendable to support the following:

|   |                     |
|---|---------------------|
| Ministry of music                                     | \$ 109,531          |
| Benevolence   | 354,205             |
| Seminary education                                    | 5,000               |
| Day school  | 881,626             |
| Christian education                                   | 21,730              |
| Operation and maintenance of plant                    | 452,166             |
| Operations support from beneficial interest in trusts | 1,287,798           |
|   | <u>\$ 3,112,056</u> |

**The Corporation of The Brick Presbyterian Church  
in the City of New York**

Notes to Financial Statements  
December 31, 2012

**9. Temporarily and Permanently Restricted Net Assets (*continued*)**

***Beneficial Interest in Holden Trust***

Edith Holden established in 1965 a separate trust fund with \$300,000. The Church is to receive, in perpetuity, the income generated by the trust.

***Beneficial Interest in Blyden Trust***

Edith Holden established a trust fund to provide distributions of net income to Edward Wilmot Blyden, III and, upon his death, to provide the distributions to the Church in perpetuity. Edward Blyden died on October 10, 2010, at which time the trust had a then current value of \$69,885.

**10. Endowment Funds**

The Church's endowment consists of various individual funds established primarily for the support of the Church and its Day School. Its endowment includes donor-restricted endowment funds as well as board designated endowment funds.

***Interpretation of Relevant Law***

The Board of Trustees has interpreted NYPMIFA as allowing the Church to appropriate for expenditures or accumulate so much of the donor-restricted endowment fund as the Church determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donors as expressed in their gift instruments. The assets in the endowment funds shall be donor-restricted assets until appropriated for expenditure by the Board of Trustees. Unless authorized by the Board of Trustees, the appropriations from the endowment fund should not deplete the historical dollar value of the endowment fund.

***Return Objective and Risk Parameters***

The Church utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Target allocation percentages are established for various asset classes and are modified over time, to provide a balance that is intended to enhance the long-term total return of the overall investment portfolio while avoiding undue risk or concentration in any single asset class or investment category. Performance is measured against a composite benchmark of investment indices reflecting the target asset allocation.



**The Corporation of The Brick Presbyterian Church  
in the City of New York**

Notes to Financial Statements  
December 31, 2012

**10. Endowment Funds (continued)**

***Spend rate policy***

In recent years, the Church has followed a policy of budgeting the spending of 5% of the trailing three year average of its endowment funds, subject to abiding by the purpose and other restrictions of certain of the funds. The following is a reconciliation of the 2012 investment activity in the donor restricted and unrestricted quasi endowment and plant funds:

|                               | Unrestricted         | Temporarily<br>Restricted | Permanently<br>Restricted | Total                |
|-------------------------------|----------------------|---------------------------|---------------------------|----------------------|
| Balance, January 1, 2012      | \$ 12,038,493        | \$ 6,089,235              | \$ 1,824,258              | \$ 19,951,986        |
| Contributions                 | 37,441               | -                         | -                         | 37,441               |
| Transfers                     | (94,030)             | -                         | -                         | (94,030)             |
| Interest and dividends        | 324,227              | 296,582                   | -                         | 620,809              |
| Capital appreciation          | 1,179,224            | 1,100,194                 | -                         | 2,279,418            |
| Appropriation for expenditure | (581,196)            | (314,722)                 | -                         | (895,918)            |
| Balance, December 31, 2012    | <u>\$ 12,904,159</u> | <u>\$ 7,171,289</u>       | <u>\$ 1,824,258</u>       | <u>\$ 21,899,706</u> |

Comprised of the following:

|                        |                      |                     |                     |                      |
|------------------------|----------------------|---------------------|---------------------|----------------------|
| Donor restricted funds | \$ -                 | \$ 7,171,289        | \$ 1,824,258        | \$ 8,995,547         |
| Board designated funds | <u>12,904,159</u>    | <u>-</u>            | <u>-</u>            | <u>12,904,159</u>    |
| Total Funds            | <u>\$ 12,904,159</u> | <u>\$ 7,171,289</u> | <u>\$ 1,824,258</u> | <u>\$ 21,899,706</u> |

**11. Pension Commitments**

***Defined Contribution Plan***

The Church has a Section 403(b) plan for substantially all eligible full time employees. Plan expense was \$86,420 in 2012 and \$94,261 in 2011.

Day school employees participate in a defined contribution cafeteria benefit plan. For employees who use cafeteria benefits for health insurance, the Day School contributes an additional three percent of salary to ensure that each Day School employee has a minimum of five percent of regular salary contributed to the defined contribution plan. Plan expense totaled \$188,841 in 2012 and \$186,422 in 2011.

***Other Retirement Commitments***

The clergy are covered under a separate retirement arrangement administered by the Board of Pensions of the Presbyterian Church. Contributions based on 12% of monthly-defined compensation are immediately vested and provide monthly benefits upon retirement. Church expense for the clergy pension plan amounted to \$62,813 in 2012 and \$51,590 in 2011.

**The Corporation of The Brick Presbyterian Church  
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Notes to Financial Statements  
December 31, 2012

**12. Net Change in Operating Assets and Liabilities**

The net change in operating assets and liabilities reported for cash flow purposes consisted of the following for 2012 and 2011:

|                                       | 2012        | 2011      |
|---------------------------------------|-------------|-----------|
| Decrease (increase) in:               |             |           |
| Accounts receivable                   | \$ (82,800) | \$ 73,075 |
| Promises to give receivable           | (60,944)    | 25,068    |
| Prepaid expenses                      | 16,281      | (44,359)  |
| Increase (decrease) in:               |             |           |
| Accounts payable and accrued expenses | 42,776      | 2,654     |
| Other liabilities                     | 7,242       | (52,891)  |
| Deferred tuition                      | 96,900      | 39,301    |
|                                       | \$ 19,455   | \$ 42,848 |

**13. Interfund Transfers**

The following interfund transfers were made during the year ended December 31, 2012:

- a) A transfer of \$350,000 from Operating to Unrestricted Plant Maintenance to provide for future capital replacements.
- b) A transfer of \$20,992 from Unrestricted Quasi-Endowment to Operating to cover Endowment 2000 costs.
- c) A transfer of \$134,346 from Unrestricted Plant Maintenance to Operating to cover costs of church maintenance.
- d) A transfer of \$703,595 from Unrestricted Quasi-Endowment and Plant Maintenance to Operating pursuant to the Church's spending rate policy.
- e) A transfer of \$94,030 from Unrestricted Quasi-Endowment to Women's Association to finance the Women's Association Fund.

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**The Corporation of  
The Brick Presbyterian Church  
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Supplementary Information

December 31, 2012

**The Corporation of the Brick Presbyterian Church  
in the City of New York**

Schedule of Financial Position by Fund  
December 31, 2012  
(with summarized totals at December 31, 2011)

|   | Unrestricted        |                      |                     |                        | Temporarily<br>Restricted | Permanently<br>Restricted | 2012<br>Total       | 2011<br>Total        |                      |
|---|---------------------|----------------------|---------------------|------------------------|---------------------------|---------------------------|---------------------|----------------------|----------------------|
|   | Operating           | Quasi-<br>Endowment  | Plant               | Women's<br>Association |                           |                           |                     |                      | Total                |
| <b>ASSETS</b>   |                     |                      |                     |                        |                           |                           |                     |                      |                      |
| Cash and cash equivalents   | \$ 483,266          | \$ -                 | \$ -                | \$ -                   | \$ 483,266                | \$ 485,215                | \$ -                | \$ 968,481           | \$ 1,519,854         |
| Accounts receivable   | 85,000              | -                    | -                   | -                      | 85,000                    | -                         | -                   | 85,000               | 2,200                |
| Prepaid expenses and other assets   | 39,932              | -                    | -                   | -                      | 39,932                    | -                         | -                   | 39,932               | 56,213               |
| Promises to give receivable, net  | 113,821             | -                    | -                   | -                      | 113,821                   | 1,486,149                 | -                   | 1,599,970            | 1,636,447            |
| Note receivable   | -                   | 368,839              | -                   | -                      | 368,839                   | -                         | -                   | 368,839              | 360,000              |
| Investments   | 1,232,256           | 12,895,319           | 3,836,877           | -                      | 17,964,452                | 17,398,575                | -                   | 35,363,027           | 31,968,659           |
| Restricted investments  | -                   | -                    | -                   | -                      | -                         | -                         | 1,824,258           | 1,824,258            | 1,824,258            |
| Beneficial interest in perpetual<br>Land, buildings, furniture and<br>equipment | -                   | -                    | 1                   | -                      | 1                         | -                         | -                   | 1                    | 1                    |
| Manses<br>trusts  | -                   | -                    | 449,996             | -                      | 449,996                   | -                         | -                   | 449,996              | 449,996              |
|   | -                   | -                    | -                   | -                      | -                         | -                         | 1,287,798           | 1,287,798            | 1,219,326            |
|   | <u>\$ 1,954,275</u> | <u>\$ 13,264,158</u> | <u>\$ 4,286,874</u> | <u>\$ -</u>            | <u>\$ 19,505,307</u>      | <u>\$ 19,369,939</u>      | <u>\$ 3,112,056</u> | <u>\$ 41,987,302</u> | <u>\$ 39,036,954</u> |
| <b>LIABILITIES AND NET ASSETS</b>   |                     |                      |                     |                        |                           |                           |                     |                      |                      |
| Liabilities   |                     |                      |                     |                        |                           |                           |                     |                      |                      |
| Accounts payable and accrued expenses   | \$ 124,386          | \$ -                 | \$ -                | \$ -                   | \$ 124,386                | \$ -                      | \$ -                | \$ 124,386           | \$ 81,610            |
| Other liabilities   | 111,817             | -                    | -                   | -                      | 111,817                   | -                         | -                   | 111,817              | 104,575              |
| Deferred tuition  | 1,584,986           | -                    | -                   | -                      | 1,584,986                 | -                         | -                   | 1,584,986            | 1,488,086            |
| Total Liabilities   | 1,821,189           | -                    | -                   | -                      | 1,821,189                 | -                         | -                   | 1,821,189            | 1,674,271            |
| Net Assets  | 133,086             | 13,264,158           | 4,286,874           | -                      | 17,684,118                | 19,369,939                | 3,112,056           | 40,166,113           | 37,362,683           |
|   | <u>\$ 1,954,275</u> | <u>\$ 13,264,158</u> | <u>\$ 4,286,874</u> | <u>\$ -</u>            | <u>\$ 19,505,307</u>      | <u>\$ 19,369,939</u>      | <u>\$ 3,112,056</u> | <u>\$ 41,987,302</u> | <u>\$ 39,036,954</u> |

**The Corporation of the Brick Presbyterian Church  
in the City of New York**

Schedule of Change in Unrestricted Net Assets by Fund  
Year Ended December 31, 2012  
(with summarized totals for the year ended December 31, 2011)

|   | <u>Operating</u>  | <u>Quasi-<br/>Endowment</u> | <u>Plant</u>        | <u>Women's<br/>Association</u> | <u>2012<br/>Total</u> | <u>2011<br/>Total</u> |
|---|-------------------|-----------------------------|---------------------|--------------------------------|-----------------------|-----------------------|
| <b>OPERATING REVENUE</b>  |                   |                             |                     |                                |                       |                       |
| Contributions and gifts   | \$ 696,702        | \$ 28,209                   | \$ -                | \$ 44,060                      | \$ 768,971            | \$ 1,254,921          |
| Day School tuition and fees, including financial aid of \$396,344 and \$325,139 | 3,307,324         | -                           | -                   | -                              | 3,307,324             | 3,078,500             |
| Brick Church Fair income, net of direct expenses of \$115,344 and \$124,365     | -                 | -                           | -                   | 115,885                        | 115,885               | 158,233               |
| Program revenue   | 310,081           | -                           | -                   | -                              | 310,081               | 415,515               |
| Allocated investment income   | 703,596           | -                           | -                   | -                              | 703,596               | 719,940               |
| Income from perpetual trust   | 57,842            | -                           | -                   | -                              | 57,842                | 49,634                |
| Interest and other income   | 3,500             | -                           | -                   | -                              | 3,500                 | 24,271                |
| Net assets released from restrictions   |                   |                             |                     |                                |                       |                       |
| Stewardship   | 2,005,829         | -                           | -                   | -                              | 2,005,829             | 1,698,101             |
| Other specific donor purposes   | <u>1,813,493</u>  | <u>-</u>                    | <u>-</u>            | <u>-</u>                       | <u>1,813,493</u>      | <u>1,379,503</u>      |
| Total Operating Revenue   | <u>8,898,367</u>  | <u>28,209</u>               | <u>-</u>            | <u>159,945</u>                 | <u>9,086,521</u>      | <u>8,778,618</u>      |
| <b>OPERATING EXPENSES</b>   |                   |                             |                     |                                |                       |                       |
| Pastoral  | 941,453           | -                           | -                   | -                              | 941,453               | 761,045               |
| Ministry of music   | 402,198           | -                           | -                   | -                              | 402,198               | 425,343               |
| Day School direct expenses  | 3,987,891         | -                           | -                   | -                              | 3,987,891             | 3,625,521             |
| Day School summer steps   | 110,823           | -                           | -                   | -                              | 110,823               | -                     |
| Christian education   | 83,661            | -                           | -                   | -                              | 83,661                | 112,093               |
| Denominational assessment   | 50,000            | -                           | -                   | -                              | 50,000                | 50,000                |
| Benevolence   | 493,862           | -                           | -                   | 96,840                         | 590,702               | 484,272               |
| Operation and maintenance of plant  | 1,159,025         | -                           | -                   | -                              | 1,159,025             | 1,010,222             |
| Administration  | 1,135,512         | -                           | -                   | 142,135                        | 1,277,647             | 1,138,417             |
| Uncollectible pledges   | <u>97,421</u>     | <u>-</u>                    | <u>-</u>            | <u>-</u>                       | <u>97,421</u>         | <u>102,269</u>        |
| Total Operating Expenses  | <u>8,461,846</u>  | <u>-</u>                    | <u>-</u>            | <u>238,975</u>                 | <u>8,700,821</u>      | <u>7,709,182</u>      |
| Excess (Deficiency) of Operating Revenue Over Operating Expenses                | 436,521           | 28,209                      | -                   | (79,030)                       | 385,700               | 1,069,436             |
| <b>NON-OPERATING ACTIVITIES</b>   |                   |                             |                     |                                |                       |                       |
| Church maintenance expenses   | (134,346)         | -                           | -                   | -                              | (134,346)             | (281,222)             |
| Non-operating investment income (loss)  | 11,812            | 943,247                     | 272,656             | -                              | 1,227,715             | (862,202)             |
| Interfund transfers   | <u>(179,662)</u>  | <u>(115,022)</u>            | <u>215,654</u>      | <u>79,030</u>                  | <u>-</u>              | <u>-</u>              |
| Change in Net Assets  | 134,325           | 856,434                     | 488,310             | -                              | 1,479,069             | (73,988)              |
| <b>NET ASSETS</b>   |                   |                             |                     |                                |                       |                       |
| Beginning of year   | <u>(1,239)</u>    | <u>12,407,724</u>           | <u>3,798,564</u>    | <u>-</u>                       | <u>16,205,049</u>     | <u>16,279,037</u>     |
| End of year   | <u>\$ 133,086</u> | <u>\$ 13,264,158</u>        | <u>\$ 4,286,874</u> | <u>\$ -</u>                    | <u>\$ 17,684,118</u>  | <u>\$ 16,205,049</u>  |

**The Corporation of the Brick Presbyterian Church  
In the City of New York**

Schedule of Changes in Unrestricted Quasi-Endowment and Plant Net Assets  
Year Ended December 31, 2012

|  | Quasi-Endowment Net Assets |                      |                   |                        |                      | Plant Net Assets    |                        |                     | Total<br>Quasi-<br>Endowment<br>and Plant |
|--|----------------------------|----------------------|-------------------|------------------------|----------------------|---------------------|------------------------|---------------------|---|
|  | Memorial                   | Endowment            | Endowment<br>2000 | Women's<br>Association | Total                | Maintenance         | Investment<br>in Plant | Total               |   |
| <b>OPERATING REVENUE</b>                               |                            |                      |                   |                        |                      |                     |                        |                     |   |
| Contributions and gifts                                | \$ 17,500                  | \$ 10,709            | \$ -              | \$ -                   | \$ 28,209            | \$ -                | \$ -                   | \$ -                | \$ 28,209                                 |
| <b>OTHER CHANGES IN NET ASSETS</b>                     |                            |                      |                   |                        |                      |                     |                        |                     |   |
| Non-operating investment income                        | 9,056                      | 1,399,713            | 46,283            | 48,399                 | 1,503,451            | 416,047             | -                      | 416,047             | 1,919,498                                 |
| Interfund transfers                                    |                            |                      |                   |                        |                      |                     |                        |                     |   |
| To finance Church maintenance expenses                 | -                          | -                    | -                 | -                      | -                    | (134,346)           | -                      | (134,346)           | (134,346)                                 |
| To provide for future capital replacements             | -                          | -                    | -                 | -                      | -                    | 350,000             | -                      | 350,000             | 350,000                                   |
| To finance Memorial and Endowment<br>2000 cost         | -                          | -                    | (20,992)          | -                      | (20,992)             | -                   | -                      | -                   | (20,992)                                  |
| To finance Women's Association                         | -                          | -                    | -                 | (94,030)               | (94,030)             | -                   | -                      | -                   | (94,030)                                  |
| To finance operations (allocated investment<br>income) | <u>(3,024)</u>             | <u>(557,180)</u>     | <u>-</u>          | <u>-</u>               | <u>(560,204)</u>     | <u>(143,391)</u>    | <u>-</u>               | <u>(143,391)</u>    | <u>(703,595)</u>                          |
| Change in Net Assets                                   | 23,532                     | 853,242              | 25,291            | (45,631)               | 856,434              | 488,310             | -                      | 488,310             | 1,344,744                                 |
| <b>NET ASSETS</b>                                      |                            |                      |                   |                        |                      |                     |                        |                     |   |
| Beginning of year                                      | <u>73,547</u>              | <u>11,598,333</u>    | <u>382,658</u>    | <u>353,186</u>         | <u>12,407,724</u>    | <u>3,348,567</u>    | <u>449,997</u>         | <u>3,798,564</u>    | <u>16,206,288</u>                         |
| End of year  | <u>\$ 97,079</u>           | <u>\$ 12,451,575</u> | <u>\$ 407,949</u> | <u>\$ 307,555</u>      | <u>\$ 13,264,158</u> | <u>\$ 3,836,877</u> | <u>\$ 449,997</u>      | <u>\$ 4,286,874</u> | <u>\$ 17,551,032</u>                      |

**The Corporation of the Brick Presbyterian Church  
in the City of New York**

Schedule of Changes in Temporarily and Permanently Restricted Net Assets  
Year Ended December 31, 2012

|  | Contributions<br>Gifts, Auction<br>and Bequests | Investment<br>Income | Net Assets<br>Released from<br>Restrictions | Change in<br>Beneficial<br>Interest in<br>Perpetual Trust | Change in<br>Net Assets | Net Assets,<br>Beginning<br>of Year | Net Assets,<br>End<br>of Year | Temporarily<br>Restricted | Permanently<br>Restricted |
|--|---|----------------------|---|---|-------------------------|-------------------------------------|-------------------------------|---------------------------|---------------------------|
| Special Organ Fund                         | \$ -  | \$ 13,445            | \$ -  | \$ -  | \$ 13,445               | \$ 112,065                          | \$ 125,510                    | \$ 100,510                | \$ 25,000                 |
| Helen W. Buckner Scholarship               | -   | 16,835               | -   | -   | 16,835                  | 176,203                             | 193,038                       | 93,038                    | 100,000                   |
| Day School Special                         | 535,541   | 87,866               | (999,249)                                   | -   | (375,842)               | 1,432,556                           | 1,056,714                     | 1,056,714                 | -                         |
| Day School Retirement                      | 19,470  | 28                   | (55,065)                                    | -   | (35,567)                | 80,561                              | 44,994                        | 44,994                    | -                         |
| Day School Teachers Salaries               | 38,975  | 415,378              | (165,687)                                   | -   | 288,666                 | 3,431,030                           | 3,719,696                     | 3,479,012                 | 240,684                   |
| Day School Cultural Fund                   | 26,020  | 59                   | (29,333)                                    | -   | (3,254)                 | 73,895                              | 70,641                        | 70,641                    | -                         |
| Paul Wolfe Memorial                        | 22,360  | 155,135              | (62,806)                                    | -   | 114,689                 | 1,283,756                           | 1,398,445                     | 757,503                   | 640,942                   |
| Clifford Levy Scholarship                  | 66,666  | -                    | -   | -   | 66,666                  | -                                   | 66,666                        | 66,666                    | -                         |
| Guest Speakers                             | -   | 10,538               | -   | -   | 10,538                  | 86,338                              | 96,876                        | 75,146                    | 21,730                    |
| Designated Benevolence                     | 1   | -                    | -   | -   | 1                       | 1,300                               | 1,301                         | 1,301                     | -                         |
| Ladies Helping Hand                        | -   | 34,211               | (13,746)                                    | -   | 20,465                  | 282,372                             | 302,837                       | 262,837                   | 40,000                    |
| Merrill Fund                               | -   | 182,375              | (73,753)                                    | -   | 108,622                 | 1,511,795                           | 1,620,417                     | 1,535,886                 | 84,531                    |
| Colin Reed Trust                           | -   | 2,378                | (1,184)                                     | -   | 1,194                   | 20,030                              | 21,224                        | 16,224                    | 5,000                     |
| Watson Hall Maintenance                    | -   | 292,513              | (2,976)                                     | -   | 289,537                 | 2,638,001                           | 2,927,538                     | 2,475,372                 | 452,166                   |
| Watson Hall Kitchen                        | 130,000   | -                    | -   | -   | 130,000                 | -                                   | 130,000                       | 130,000                   | -                         |
| Church Outreach                            | -   | 114,879              | (46,659)                                    | -   | 68,220                  | 958,974                             | 1,027,194                     | 859,230                   | 167,964                   |
| Sick Children's Aid                        | -   | 21,482               | (9,246)                                     | -   | 12,236                  | 189,881                             | 202,117                       | 165,876                   | 36,241                    |
| Whitfield Beadleston                       | -   | 2,221                | -   | -   | 2,221                   | 23,263                              | 25,484                        | 15,484                    | 10,000                    |
| Clifford Seminary Fund                     | 4,271   | 135,386              | (42,050)                                    | -   | 97,607                  | 1,147,787                           | 1,245,394                     | 1,245,394                 | -                         |
| Edward Wilmot Blyden Trust                 | -   | -                    | -   | 4,389   | 4,389                   | 76,383                              | 80,772                        | -                         | 80,772                    |
| Holden Trust Beneficial Interest           | -   | -                    | -   | 64,083  | 64,083                  | 1,142,943                           | 1,207,026                     | -                         | 1,207,026                 |
| Spinelli Fund for Professional Development | 59,614  | 200                  | (58,941)                                    | -   | 873                     | 269,189                             | 270,062                       | 270,062                   | -                         |
| Building Fund                              | -   | 221,982              | (36,634)                                    | -   | 185,348                 | 1,827,323                           | 2,012,671                     | 2,012,671                 | -                         |
| Falcone Children, Youth and Family Fund    | -   | 258,523              | (110,004)                                   | -   | 148,519                 | 2,144,574                           | 2,293,093                     | 2,293,093                 | -                         |
| Disaster Relief Fund                       | 11,475  | -                    | -   | -   | 11,475                  | -                                   | 11,475                        | 11,475                    | -                         |
| Summer Steps                               | 131,134   | 89                   | (106,160)                                   | -   | 25,063                  | 241,587                             | 266,650                       | 266,650                   | -                         |
| Time Restricted Stewardship Contributions  | 2,064,161                                       | -                    | (2,005,829)                                 | -   | 58,332                  | 2,005,828                           | 2,064,160                     | 2,064,160                 | -                         |
|  | <u>\$ 3,109,688</u>                             | <u>\$ 1,965,523</u>  | <u>\$ (3,819,322)</u>                       | <u>\$ 68,472</u>  | <u>\$ 1,324,361</u>     | <u>\$ 21,157,634</u>                | <u>\$ 22,481,995</u>          | <u>\$ 19,369,939</u>      | <u>\$ 3,112,056</u>       |