

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

Financial Statements

December 31, 2019

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 Presbyterian Church In the City of New York (the "Church") which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 qualified audit opinion.

Basis for Qualified Opinion

As discussed in Note 1, 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 their expected useful lives. Accounting principles generally accepted 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 is not determinable.

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 Presbyterian Church In the City of New York as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Corporation of The Brick Presbyterian Church In the City of New York's December 31, 2018 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated April 17, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules on pages 23 through 26 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

PKF O'Connor Davies, LLP

July 27, 2020

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

Statement of Financial Position
December 31, 2019
(with comparative amounts at December 31, 2018)

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 2,485,300	\$ 3,093,162
Accounts receivable	41,397	15,075
Prepaid expenses and other assets	96,393	282,428
Promises to give receivable, net (Note 4)	1,295,702	1,684,011
Capital campaign pledges receivable, net (Note 4)	2,490,299	4,198,847
Note receivable (Note 5)	293,223	326,920
Investments (Note 7)	46,114,554	38,634,160
Restricted investments (Note 7)	2,529,458	2,529,458
Beneficial interest in perpetual trusts (Note 7)	1,583,881	1,384,243
Land, buildings, furniture and equipment (Note 8)	1	1
Manses (Note 8)	449,996	449,996
	\$ 57,380,204	\$ 52,598,301
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 323,338	\$ 857,818
Other liabilities	311,656	294,218
Deferred tuition	2,479,670	2,386,944
Total Liabilities	3,114,664	3,538,980
Net Assets		
Without Donor Restrictions		
Operating deficit	(215,133)	(380,237)
Quasi-endowment	16,801,071	14,901,811
Plant	1,834,308	1,815,935
Total Without Donor Restrictions	18,420,246	16,337,509
With donor restrictions	35,845,294	32,721,812
Total Net Assets	54,265,540	49,059,321
	\$ 57,380,204	\$ 52,598,301

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, 2019
(with summarized totals for the year ended December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
OPERATING SUPPORT AND REVENUE				
Contributions and gifts	\$ 642,429	\$ 2,944,193	\$ 3,586,622	\$ 3,572,653
Capital campaign	-	77,241	77,241	370,219
Day School tuition and fees, including financial aid of \$619,970 and \$688,764	5,284,596	-	5,284,596	4,788,423
Brick Church Fair income, net of direct expenses of \$76,746 and \$65,569	90,869	-	90,869	90,412
Program revenue	136,950	-	136,950	96,808
Allocated investment return	1,078,689	4,596,590	5,675,279	(350,638)
Income from perpetual trust	31,363	-	31,363	31,501
Interest and other income	43,371	-	43,371	17,983
Net Assets Released From Restrictions				
Stewardship	1,873,780	(1,873,780)	-	-
Other specific donor purposes	1,955,472	(1,955,472)	-	-
Total Operating Support and Revenue	11,137,519	3,788,772	14,926,291	8,617,361
OPERATING EXPENSES				
Pastoral Care	1,536,428	-	1,536,428	1,567,593
Day School	5,206,670	-	5,206,670	4,821,473
Summer Steps	237,256	-	237,256	233,952
Music	464,122	-	464,122	478,407
Committees of the Session	172,885	-	172,885	199,982
Women's Association	124,666	-	124,666	112,399
Christian Education	80,171	-	80,171	103,509
Administration	1,165,093	-	1,165,093	1,112,046
Plant services	1,388,910	-	1,388,910	1,464,141
Fundraising - Church	119,762	-	119,762	121,516
Fundraising - Day School	198,709	-	198,709	166,913
Total Operating Expenses	10,694,672	-	10,694,672	10,381,931
Excess (Deficiency) of Operating Support and Revenue Over Operating Expenses	442,847	3,788,772	4,231,619	(1,764,570)
NON-OPERATING ACTIVITIES				
Flood insurance proceeds	19,416	-	19,416	176,434
Valuation adjustment	-	(563,609)	(563,609)	(8,698)
Church maintenance expenses	(648,565)	-	(648,565)	(4,397,885)
Non-operating investment return	1,967,720	-	1,967,720	(2,101,693)
Net assets released from restrictions for capital improvements	301,319	(301,319)	-	-
Change in beneficial interest in perpetual trusts	-	199,638	199,638	(117,776)
Change in Net Assets	2,082,737	3,123,482	5,206,219	(8,214,188)
NET ASSETS				
Beginning of year	16,337,509	32,721,812	49,059,321	57,273,509
End of year	\$ 18,420,246	\$ 35,845,294	\$ 54,265,540	\$ 49,059,321

See notes to financial statements

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

Statement of Functional Expenses
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	Program Services							Total Program Expenses
	Pastoral Care	Day School	Summer Steps	Music	Committees of the Session	Women's Association	Christian Education	
Salaries and benefits	\$ 768,195	\$ 3,816,721	\$ 174,819	\$ 383,500	\$ 84,928	\$ 43,401	\$ 5,383	\$ 5,276,947
Professional services	-	219,879	6,870	-	6,200	-	-	232,949
Facilities	215,175	-	5,464	-	-	-	-	220,639
Insurance	1,867	9,256	-	939	273	306	106	12,747
Postage, printing and supplies	-	31,704	684	40	35,888	85	118	68,519
Repairs and maintenance	-	-	-	13,608	-	-	-	13,608
Technology, software and equipment	-	56,791	-	-	7,472	-	-	64,263
Telephone	3,100	1,360	-	-	-	-	-	4,460
Travel	3,700	18,513	-	-	-	-	-	22,213
Allowance	96,067	-	-	-	-	-	-	96,067
Denominational assessments	50,000	-	-	-	-	-	-	50,000
Devotional supplies and resources	-	-	-	-	3,360	11,925	1,974	17,259
Fellowship events	24,087	-	-	-	26,378	226	44,141	94,832
Historical preservation	-	-	-	-	3,754	-	-	3,754
Religious education and training	58,236	-	-	4,130	-	-	21,292	83,658
Educational training and supplies	-	303,331	11,218	-	-	-	-	314,549
Musicians and musical instruments	-	-	-	59,809	-	-	-	59,809
Benevolence and grants	307,000	-	-	-	-	63,452	-	370,452
Scholarships	-	619,969	-	-	-	-	-	619,969
Bad debt expense	-	-	-	-	-	-	-	-
Credit card fees	-	-	-	-	-	-	-	-
Other fundraising expenses	-	-	-	-	-	-	-	-
Meals and entertainment	4,903	90,281	31,266	161	-	-	68	126,679
Direct fair expenses	-	-	-	-	-	-	-	-
Church maintenance expenses	-	-	-	-	-	-	-	-
Miscellaneous	4,098	38,865	6,935	1,935	4,632	5,271	7,089	68,825
Total Expenses	1,536,428	5,206,670	237,256	464,122	172,885	124,666	80,171	7,822,198
Less: Direct fair expenses	-	-	-	-	-	-	-	-
Less: Church maintenance expenses	-	-	-	-	-	-	-	-
Total Operating Expenses Reported on the Statement of Activities	\$ 1,536,428	\$ 5,206,670	\$ 237,256	\$ 464,122	\$ 172,885	\$ 124,666	\$ 80,171	\$ 7,822,198

See notes to financial statements

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

Statement of Functional Expenses
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	Supporting Services								
	General and Administrative			Fundraising			Total Supporting Services	Total 2019	Total 2018
	Administration	Plant Services	Total General and Administrative	Church	Day School	Total Fundraising			
Salaries and benefits	\$ 621,717	\$ 511,947	\$ 1,133,664	\$ 89,125	\$ 79,177	\$ 168,302	\$ 1,301,966	\$ 6,578,913	\$ 6,459,320
Professional services	297,242	205,220	502,462	-	-	-	502,462	735,411	414,033
Facilities	-	179,269	179,269	-	-	-	179,269	399,908	404,562
Insurance	2,171	222,281	224,452	-	-	-	224,452	237,199	208,181
Postage, printing and supplies	27,569	24,320	51,889	3,007	-	3,007	54,896	123,415	126,824
Repairs and maintenance	-	212,792	212,792	-	-	-	212,792	226,400	269,375
Technology, software and equipment	82,327	7,840	90,167	-	-	-	90,167	154,430	126,406
Telephone	22,811	1,870	24,681	-	-	-	24,681	29,141	35,478
Travel	137	137	274	-	-	-	274	22,487	25,373
Allowance	-	-	-	-	-	-	-	96,067	98,281
Denominational assessments	-	-	-	-	-	-	-	50,000	50,000
Devotional supplies and resources	-	-	-	-	-	-	-	17,259	15,440
Fellowship events	-	-	-	-	-	-	-	94,832	133,353
Historical preservation	-	-	-	-	-	-	-	3,754	4,029
Religious education and training	-	-	-	-	-	-	-	83,658	82,978
Educational training and supplies	-	-	-	-	-	-	-	314,549	291,604
Musicians and musical instruments	-	-	-	-	-	-	-	59,809	66,383
Benevolence and grants	-	-	-	-	-	-	-	370,452	453,630
Scholarships	-	-	-	-	-	-	-	619,969	688,764
Bad debt expense	90,098	-	90,098	-	-	-	90,098	90,098	102,474
Credit card fees	-	-	-	17,516	17,506	35,022	35,022	35,022	31,041
Other fundraising expenses	-	-	-	6,508	102,026	108,534	108,534	108,534	78,055
Meals and entertainment	438	22,440	22,878	-	-	-	22,878	149,557	99,788
Direct fair expenses	-	-	-	-	-	76,746	76,746	76,746	65,569
Church maintenance expenses	-	648,565	648,565	-	-	-	648,565	648,565	4,397,885
Miscellaneous	20,583	794	21,377	3,606	-	3,606	24,983	93,808	116,559
Total Expenses	1,165,093	2,037,475	3,202,568	119,762	198,709	395,217	3,597,785	11,419,983	14,845,385
Less: Direct fair expenses	-	-	-	-	-	(76,746)	(76,746)	(76,746)	(65,569)
Less: Church maintenance expenses	-	(648,565)	(648,565)	-	-	-	(648,565)	(648,565)	(4,397,885)
Total Operating Expenses Reported on the Statement of Activities	\$ 1,165,093	\$ 1,388,910	\$ 2,554,003	\$ 119,762	\$ 198,709	\$ 318,471	\$ 2,872,474	\$ 10,694,672	\$ 10,381,931

See notes to financial statements

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

Statement of Cash Flows
Year Ended December 31, 2019
(with comparative amounts for the year ended December 31, 2018)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 5,206,219	\$ (8,214,188)
Adjustments to reconcile change in net assets to net cash from operating activities		
Uncollectible promises to give receivable	90,098	102,474
Valuation adjustment	563,609	8,698
Net realized gains on sales of investments	(1,546,077)	(413,725)
(Appreciation) depreciation of investments	(5,517,707)	3,316,723
Permanently restricted contribution	-	(150,000)
Change in beneficial interest in perpetual trusts	(199,638)	117,776
Changes in operating assets and liabilities		
Accounts receivable	(26,322)	34,205
Promises to give receivable	298,211	(111,720)
Capital campaign pledges	1,144,939	1,782,878
Prepaid expenses and other assets	186,035	(195,019)
Accounts payable and accrued expenses	(534,480)	533,633
Other liabilities	17,438	(38,377)
Deferred tuition	92,726	355,778
Net Cash From Operating Activities	(224,949)	(2,870,864)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	9,173,566	3,961,731
Purchase of investments	(8,033,993)	(1,869,910)
Restricted investments	-	(275,000)
Change in note receivable	33,697	33,080
Net change in money market investments	(1,556,183)	1,984,948
Net Cash From Investing Activities	(382,913)	3,834,849
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from permanently restricted contribution	-	150,000
Net Change in Cash and Cash Equivalents	(607,862)	1,113,985
CASH AND CASH EQUIVALENTS		
Beginning of year	3,093,162	1,979,177
End of year	\$ 2,485,300	\$ 3,093,162

See notes to financial statements

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

Notes to Financial Statements
December 31, 2019

1. Organization and Tax Status

The Corporation of The Brick Presbyterian Church In the City of New York (the “Church”), founded in 1767, is a congregation of Christians in the largely secular world of New York City. The Church maintains a day school, the operations of which are included in the accompanying financial statements.

As a religious organization, the Church is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes.

2. 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 (“U.S. GAAP”), except that acquisitions and improvements to buildings, furniture and equipment are expensed and no provision is made for depreciation. U.S. GAAP requires such acquisitions and improvements be capitalized and depreciated over their estimated useful lives. The Church has recorded the original cost of its Manses and a nominal amount for land, buildings, and furniture and equipment. U.S. GAAP 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 statement and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policy

Effective January 1, 2019, the Church adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (“ASU 2018-08”). This guidance provides a framework for evaluating whether grants and contributions should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the Church recognizes contributions, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

Net Asset Presentation

Net assets without donor restrictions have no restriction as to use or purpose imposed by donors. Included in net assets without donor restrictions are the board-designated Quasi-Endowment Fund and Plant Fund. Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, and are limited to a specific time period or purpose. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained for investment in perpetuity.

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

Notes to Financial Statements
December 31, 2019

2. Summary of Significant Accounting Policies (continued)

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.

Promises to Give Receivable

Unconditional promises to give 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.

Capital Campaign Pledges Receivable

The Church has undertaken a capital campaign to support improvements to its facilities, increase community benevolence programs, and enhancement of its endowment. Pledges are recorded as they are received, and an estimate of uncollectible pledges has been made and included as an offset to the capital campaign pledges receivable. Amounts expected to be received in future years are discounted to present value.

Investments Valuation

Investments are carried at fair value.

Fair Value Measurements

The Church follows U.S. GAAP 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.

The Church follows U.S. GAAP guidance which removed the requirements to categorize within the fair value hierarchy alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient.

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.

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

Notes to Financial Statements
December 31, 2019

2. Summary of Significant Accounting Policies (continued)

Plant Assets

The Church expenses the cost of additions and improvements. In 2019, such costs for Church renovation expenses in the amount of \$648,565 were financed by the Maintenance fund, together with net assets released from restrictions for capital improvements.

A transfer is made from operating net assets each year to plant maintenance net assets based on the size of the Church plant, estimates of likely capital requirements in future years, and other factors. The transfer was \$290,090 for 2019. Details of the 2019 activity in the Plant Maintenance Net Assets are included in Note 13 of the financial statements.

Deferred Tuition

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

Tuition and Fees

Tuition is earned ratably over the school year. Fees are earned when the related activity takes place.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to one or more program or supporting services. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and fringe benefits are allocated on the basis of staff estimates of time and effort. Costs identifiable to a particular function are directly charged to the program or supporting service. Other costs are allocated based on the percentage of overall salary allocation.

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 or disclosure.

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

Notes to Financial Statements
December 31, 2019

2. 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 July 27, 2020.

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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Church's financial statements for 2018, from which the summarized information was derived.

3. Credit Risk Concentration

Certain financial instruments potentially subject the Church to concentrations of credit risk. These financial instruments consist primarily of temporary cash investments, investments and receivables. The Church places its temporary cash investments and investments with creditworthy, high-quality financial institutions. A significant portion of such investments are not insured by the FDIC or any other 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 receivables are generally diversified due to the large number of individuals composing the Church's donor base.

4. Receivables

Promises to give receivable at December 31, 2019, discounted to fair value using a discount rate of 3.34%, are summarized as follows:

Scheduled Collection	Value of Promises
2020	\$ 1,424,831
2021	20,000
2022	10,000
2023	10,000
Total Scheduled Collections	1,464,831
Discount on pledge receivable	(1,071)
Allowance for doubtful accounts	(168,058)
Promises to Give Receivable, net	\$ 1,295,702

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

4. Receivables (continued)

Capital Campaign pledges receivable at December 31, 2019, discounted to fair value using a discount rate of 3.34%, are summarized as follows:

Scheduled Collection	Value of Pledges
2020	\$ 2,616,099
2021	802,427
2022	86,529
Total Scheduled Collections	3,505,055
Discount on pledge receivable	(35,145)
Allowance for doubtful accounts	(979,611)
Capital Campaign Pledges Receivable, net	\$ 2,490,299

5. Note Receivable

The note receivable in the quasi-endowment consists of a 1.85% note from a retired employee, due in monthly installments on a level debt service basis commencing on January 1, 2018. The employee has a deferred compensation agreement with the Church (see Note 9). Beginning January 1, 2018, the deferred compensation is being used to repay the note receivable on a monthly basis. Once the deferred compensation is exhausted, the retired employee must repay the remaining outstanding balance in accordance with the terms of the agreement.

6. 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. Additions and withdrawals made to the pooled fund during the quarter affect the sharing percentage on the first day of the following quarter. 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, 2019, the pooling group, at fair value, consists of the following:

Without Donor Restrictions:		
Operating	\$ 382,029	0.78%
Quasi-Endowment	16,801,071	34.48%
Plant	1,335,577	2.74%
With Donor Restrictions		
Temporary	27,682,678	56.81%
Permanent	2,529,458	5.19%
	\$ 48,730,813	100.00%

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

6. Pooled Funds (continued)

Assets underlying the pooled group consist of the following at December 31, 2019:

Investments	\$ 48,437,590
Note receivable	<u>293,223</u>
Total Pooled Assets	<u>\$ 48,730,813</u>

Pooled funds do not include an investment of IBM stock donated to support the maintenance of Watson Hall with a fair value of \$206,422 at December 31, 2019.

7. Assets Stated at Fair Value

The following are the classes and major categories of investments and other assets at December 31, 2019 grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities			
Technology	\$ 206,422	\$ -	\$ 206,422
Mutual Funds			
Domestic large cap equity	14,866,967	-	14,866,967
Domestic mid/small cap equity	3,212,792	-	3,212,792
International large cap equity	4,787,305	-	4,787,305
Emerging markets equity	1,871,989	-	1,871,989
High grade bonds	<u>8,204,203</u>	<u>-</u>	<u>8,204,203</u>
	33,149,677	-	33,149,677
Comingled Funds			
Global equity (1)			3,215,216
Emerging markets equity (1)			1,944,162
European equity (1)			1,168,407
Hedge funds (1)			2,837,556
Funds of hedge funds (1)			3,102,937
Real assets and private equity (1)			2,772,712
Temporary cash investments - at cost			<u>453,344</u>
Total Investments			48,644,012
Beneficial interest in perpetual trusts	<u>-</u>	<u>1,583,881</u>	<u>1,583,881</u>
Total Assets at Fair Value	<u>\$ 33,149,677</u>	<u>\$ 1,583,881</u>	<u>\$ 50,227,893</u>

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

7. Assets Stated at Fair Value (continued)

(1) As discussed in Note 2, investments that are measured using NAV per share as a practical expedient are not classified within the fair value hierarchy. The fair value amounts presented in the total column of this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

There were no transfers between levels of the fair value hierarchy during 2019.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value using significant unobservable inputs (Level 3) during 2019:

	Beneficial Interest in Perpetual Trusts
Balance, beginning	\$ 1,384,243
Total gains or losses (realized/unrealized) included in change in net assets	199,638
Balance, end of year	\$ 1,583,881

Information regarding alternative investments measured using NAV as a practical expedient at December 31, 2019 is as follows:

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge funds (see a. below)	\$ 2,837,556	\$ -	Quarterly - Biennially	65 - 90 days
Funds of hedge funds (see b. below)	3,102,937	-	Annually	75 - 95 days
Comingled Funds (see c. below)				
Global equity	3,215,216	-	Bimonthly	3 days
Emerging markets equity	1,944,162	-	Monthly	10 days
European equity	1,168,407	-	April 2021	90 days
Real assets and private equity (see d. below)	2,772,712	676,179	N/A	N/A
	\$ 15,040,990	\$ 676,179		

a) This category includes investments in hedge funds. The principal investment in this category is organized to achieve capital appreciation through event-driven investments which seek to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values, such as distressed funds. The investment in this fund may be redeemed quarterly subject to 65 days written notice. The Church has given notice of redemption for the other fund in this category, and has received proceeds for substantially all of its investment.

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

7. Assets Stated at Fair Value (continued)

b) This category includes investments in funds of hedge funds that achieve total return by focusing primarily on U.S. and international long and short equity investment strategies. The investments in this category may be redeemed annually subject to 75-95 days written notice.

c) This category includes investments in comingled funds. One fund seeks to achieve its investment objective by investing primarily in equity securities listed on global stock exchanges. This investment may be redeemed bimonthly (twice a month) subject to 3 days written notice. The second fund in this category is organized primarily to afford participants an opportunity to obtain long-term capital gains and income from a diversified portfolio of mid and smaller capitalization equity securities generally located in emerging market countries. This investment may be redeemed monthly subject to 10 days written notice. The third fund in this category invests in a relatively concentrated portfolio of European equity securities. This investment may be redeemed in full on March 31, 2021 subject to 90 days written notice.

d) The largest investment in this category makes investments in the U.S. oil and gas industry, which has experienced some difficulty recently related to the volatility in the price of oil. This category also includes several private equity funds that invest in domestic and foreign private equity investment partnerships. 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 funds. Management has estimated that the underlying assets of the funds will be liquidated over 7 to 11 years.

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, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are 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. Investments are carried at fair value. 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.

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
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7. Assets Stated at Fair Value (continued)

Investment return for the year ended December 31, 2019 is summarized as follows:

Interest and dividends, net	\$ 579,215
Net realized gains on sale of investments	1,546,077
Net appreciation of investments	<u>5,517,707</u>
Total investment return	<u>\$ 7,642,999</u>
Allocated investment return:	
Budgetary allocation of investment income	\$ 1,078,689
Investment income on donor-restricted funds	<u>4,596,590</u>
	5,675,279
Non-operating investment income	<u>1,967,720</u>
	<u>\$ 7,642,999</u>

Investment return is reported net of investment advisory and custody fees. Investment advisory fees are allocated to each pooled fund consistent with the allocation of investment income.

8. 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 Manses are carried at cost and are not depreciated. The Church buildings and contents were, for insurance purposes, valued at approximately \$65,000,000 at December 31, 2019.

9. Deferred Compensation

Pursuant to an agreement with a retired employee, the Church has deferred a portion of the compensation to be paid beginning January 1, 2018. Such deferred compensation amounted to \$222,721 at December 31, 2019. The deferred compensation is included within other liabilities on the statement of financial position. Beginning January 1, 2018, the deferred compensation is being used to repay the note receivable including interest on a monthly basis as described in Note 5 of the financial statements.

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

10. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2019:

Restricted as to Period:	
Received for 2020	\$ 1,520,673
Restricted as to Purpose:	
Pastoral Care	2,012,421
Ministry of music	2,527,623
Day School	8,136,429
Christian Education	94,590
Women's Association	166,764
Seminary education	1,637,909
Building fund	2,638,960
Summer Steps	802,314
Falcone Children, Youth and Family Fund	2,782,564
Operation and maintenance of plant	3,366,818
Angel's Operating Fund	160,055
Capital Campaign	<u>5,690,035</u>
Total	<u>31,537,155</u>
Perpetual in nature and subject to the Church's spending policy and appropriation:	
Pastoral Care	244,205
Ministry of music	609,531
Day School	881,626
Christian Education	21,730
Women's Association	110,000
Seminary education	5,000
Summer Steps	400,000
Operation and maintenance of plant	452,166
Operations support from beneficial interest in trusts	<u>1,583,881</u>
	<u>4,308,139</u>
Total Net Assets with Donor Restrictions	<u>\$ 35,845,294</u>

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

10. Net Assets with Donor Restrictions (continued)

Net assets released from restrictions during 2019 were for the following donor restricted and time restricted purposes:

	Expenses Funded from Operations	Net Assets Released from Restrictions	Operating Expenses
Operating Activities:			
Pastoral Care	\$ 1,130,815	\$ 405,613	\$ 1,536,428
Music	313,452	150,670	464,122
Day School	4,140,938	1,065,732	5,206,670
Summer Steps	-	237,256	237,256
Christian Education	73,543	6,628	80,171
Women's Association	112,826	11,840	124,666
Committees of the Session	172,885	-	172,885
Plant services	1,311,177	77,733	1,388,910
Administration	1,165,093	-	1,165,093
Fundraising - Church	119,762	-	119,762
Fundraising - Day School	198,709	-	198,709
Total	\$ 8,739,200	1,955,472	\$ 10,694,672
Stewardship contributions and promises to give received in 2019 for 2020		1,873,780	
Non -operating Activities			
Church maintenance expenses		301,319	
Total Net Assets Released from Restrictions		\$ 4,130,571	

Beneficial Interest in Perpetual Trust

The Church maintains beneficial interests in certain trusts administered by third parties. Those trusts were valued at \$1,583,881 at December 31, 2019. As these trusts are controlled and invested by independent third parties, the Church records a beneficial interest for its ratable share of the assets based on the fair value of the trusts' underlying assets. Income is recognized as distributions are received from the trusts.

11. Endowment Funds

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

Interpretation of Relevant Law

The Board of Trustees has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as allowing the Church to appropriate for expenditures or accumulate so much of the earnings on 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 Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

11. Endowment Funds (continued)

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.

Spend Rate Policy

For 2019, the Church followed a policy of budgeting the spending of 4.50% (and in some cases 4.75%) of the trailing three year average of its restricted and board-designated endowment funds, subject to abiding by the purpose and other restrictions of certain of the funds. In addition, for the 2019 budget, a \$350,804 special balancing draw was approved from certain funds (approximately 1.5% of such funds) in light of an expected decline in stewardship contributions and other factors.

Underwater Endowment Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value of the donor's original contribution. The Church is not aware of any funds with deficiencies as of December 31, 2019.

The following is a reconciliation of the 2019 investment activity in the donor restricted and quasi-endowment funds:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, January 1, 2019	\$ 14,574,891	\$ 11,095,580	\$ 25,670,471
Contributions	4,895	4,030	8,925
Transfers	(17,242)	-	(17,242)
Investment return	2,820,538	2,521,522	5,342,060
Payment of Note Principal	33,697	-	33,697
Appropriation for expenditure	(908,931)	(648,025)	(1,556,956)
Balance, December 31, 2019	\$ 16,507,848	\$ 12,973,107	\$ 29,480,955
Comprised of the following:			
Donor restricted funds	\$ -	\$ 12,973,107	\$ 12,973,107
Board designated funds	16,507,848	-	16,507,848
Total Funds	\$ 16,507,848	\$ 12,973,107	\$ 29,480,955

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

11. Endowment Funds (continued)

A portion of the endowment held without donor restrictions includes approximately \$290,000 received by the Church in connection with the absorption of another church in 1894. These funds were turned over to the Church at the direction of the Presbytery of New York City “for investment by its Board of Trustees.”

12. Commitments

Defined Contribution Plans

The Church has a Section 403(b) plan for all eligible full time employees. Plan expense was \$117,997 in 2019.

Day School employees participate in a cafeteria benefit plan, which allows them early access to matching employer pension contributions if they elect not to participate in the health insurance plan. Pension plan expense totaled \$297,749 in 2019.

Other Retirement Commitments

The clergy are covered under a separate retirement arrangement administered by the Board of Pensions of the Presbyterian Church. Contributions are based on 12% of monthly-defined compensation. Clergy are immediately vested and the plan provides for monthly benefits upon retirement. Church expense for the clergy pension plan amounted to \$99,479 in 2019.

Operating Leases

The Church is obligated under noncancelable operating leases for its Manse property and office equipment expiring at various dates through November 2022. Total lease expense for the year ended December 31, 2019 amounted to \$11,894. At December 31, 2019, the aggregate minimum annual rental commitments under these leases are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2020	\$ 9,952
2021	8,573
2022	7,859
	<u>\$ 26,384</u>

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

13. Interfund Transfers

The following interfund transfers were made during the year ended December 31, 2019:

- a) A transfer of \$290,090 from Operating to Plant Maintenance to provide for future capital replacements.
- b) A transfer of \$51,000 from Quasi-Endowment to Operating to cover Endowment 2000 costs.
- c) A transfer of \$33,758 from the Women's Association surplus to the Quasi-Endowment Women's Association.
- d) A transfer of \$407,156 from Plant Maintenance to Operating to cover costs of Church maintenance.
- e) A transfer of \$1,078,689 from Quasi-Endowment and Plant Maintenance to Operating pursuant to the Church's spending rate policy, including a portion of the Special Draw described in Note 11.

14. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets as of December 31, 2019:

Cash and cash equivalents	\$ 2,485,300
Accounts receivable	41,397
Promises to give receivable	1,295,702
Capital campaign pledges receivable	2,490,299
Investments	46,114,554
Restricted investments	<u>2,529,458</u>
	<u>54,956,710</u>

Less amounts not available for general expenditure within one year:

Promises to give receivable collectible after 2020	40,000
Capital campaign pledges receivable earmarked for specific purposes	2,490,299
Other net assets with donor restrictions	33,354,995
Less net assets with restrictions to be met within one year	(3,489,371)
Quasi-Endowment net assets established by the Board	16,801,071
Less Quasi-Endowment net assets authorized for expenditure within one year	<u>(835,682)</u>
	<u>48,361,312</u>
Financial assets available for general expenditure over the next twelve months	<u>\$ 6,595,398</u>

As part of the Church's liquidity management, the Church monitors the status of its cash needs on a quarterly basis and liquidates any assets as necessary in order to provide funds for the operations of both donor restricted and non-donor restricted programs.

**The Corporation of The Brick Presbyterian Church
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Notes to Financial Statements
December 31, 2019

15. Subsequent Events

Subsequent to year-end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets, which has been reflected in the Church's investment portfolio. Because the value of the Church's individual investments has and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

The Church's operations and financial performance may be affected by the recent coronavirus outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the Church may experience a disruption in operations as well as decline in revenue and support activities. The effects of the outbreak on the Church's business, financial condition and results of operations cannot be determined at this time.

During May 2020, the Church received a loan under the Paycheck Protection Program authorized by the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") in the amount of \$986,788. In accordance with the requirements under the CARES Act, the loan may be forgiven based on the associated spending in accordance with regulations under the CARES Act. For amounts under the loan that are not forgiven, these amounts are due 2 years from the date of the loan and interest would accrue on the unforgiven loan balance at 1% per year. The debt forgiveness will be recognized at the time that the financial institution that issued the loan has reviewed and approved the associated spending and determined the forgivable portion. Management believes that most or all of the loan will be forgivable based on the current understanding of the legislative guidance.

**The Corporation of
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Supplementary Information

December 31, 2019

**The Corporation of The Brick Presbyterian Church
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Schedule of Financial Position by Fund
December 31, 2019
(with summarized totals at December 31, 2018)

	Without Donor Restrictions			With Donor Restrictions	2019 Total	2018 Total
	Operating	Quasi- Endowment	Plant			
ASSETS						
Cash and cash equivalents	\$ 2,221,000	\$ -	\$ -	\$ 2,221,000	\$ 264,300	\$ 2,485,300
Accounts receivable	31,689	-	9,708	41,397	-	41,397
Prepaid expenses and other assets	57,367	-	39,026	96,393	-	96,393
Promises to give receivable, net	207,446	-	-	207,446	1,088,256	1,295,702
Capital campaign pledges receivable, net	-	-	-	-	2,490,299	2,490,299
Note receivable	-	293,223	-	293,223	-	293,223
Investments	382,029	16,507,848	1,335,577	18,225,454	27,889,100	46,114,554
Restricted investments	-	-	-	-	2,529,458	2,529,458
Beneficial interest in perpetual trusts	-	-	-	-	1,583,881	1,583,881
Land, buildings, furniture and equipment	-	-	1	1	-	1
Manses	-	-	449,996	449,996	-	449,996
	<u>\$ 2,899,531</u>	<u>\$16,801,071</u>	<u>\$ 1,834,308</u>	<u>\$ 21,534,910</u>	<u>\$ 35,845,294</u>	<u>\$ 57,380,204</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 323,338	\$ -	\$ -	\$ 323,338	\$ -	\$ 323,338
Other liabilities	311,656	-	-	311,656	-	311,656
Deferred tuition	2,479,670	-	-	2,479,670	-	2,479,670
Total Liabilities	<u>3,114,664</u>	<u>-</u>	<u>-</u>	<u>3,114,664</u>	<u>-</u>	<u>3,114,664</u>
Net assets	<u>(215,133)</u>	<u>16,801,071</u>	<u>1,834,308</u>	<u>18,420,246</u>	<u>35,845,294</u>	<u>54,265,540</u>
	<u>\$ 2,899,531</u>	<u>\$16,801,071</u>	<u>\$ 1,834,308</u>	<u>\$ 21,534,910</u>	<u>\$ 35,845,294</u>	<u>\$ 57,380,204</u>

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**The Corporation of The Brick Presbyterian Church
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Schedule of Change in Net Assets Without Donor Restrictions
Year Ended December 31, 2019
(with summarized totals for the year ended December 31, 2018)

	Operating	Quasi- Endowment	Plant	Women's Association	2019 Total	2018 Total
OPERATING SUPPORT AND REVENUE						
Contributions and gifts	\$ 581,819	\$ 4,895	\$ -	\$ 55,715	\$ 642,429	\$ 688,831
Day School tuition and fees, including financial aid of \$619,970 and \$688,764	5,284,596	-	-	-	5,284,596	4,788,423
Brick Church Fair income, net of direct expenses of \$76,746 and \$65,569	-	-	-	90,869	90,869	90,412
Program revenue	136,950	-	-	-	136,950	96,808
Allocated investment return	1,078,689	-	-	-	1,078,689	1,064,770
Income from perpetual trust	31,363	-	-	-	31,363	31,501
Interest and other income	43,371	-	-	-	43,371	17,983
Net Assets Released From Restrictions						
Stewardship	1,873,780	-	-	-	1,873,780	1,912,054
Other specific donor purposes	1,943,632	-	-	11,840	1,955,472	1,871,288
Total Operating Support and Revenue	<u>10,974,200</u>	<u>4,895</u>	<u>-</u>	<u>158,424</u>	<u>11,137,519</u>	<u>10,562,070</u>
OPERATING EXPENSES						
Pastoral Care	1,536,428	-	-	-	1,536,428	1,567,593
Day School	5,206,670	-	-	-	5,206,670	4,821,473
Summer Steps	237,256	-	-	-	237,256	233,952
Music	464,122	-	-	-	464,122	478,407
Committees of the Session	172,885	-	-	-	172,885	199,982
Women's Association	-	-	-	124,666	124,666	112,399
Christian Education	80,171	-	-	-	80,171	103,509
Administration	1,165,093	-	-	-	1,165,093	1,112,046
Plant services	1,388,910	-	-	-	1,388,910	1,464,141
Fundraising - Church	119,762	-	-	-	119,762	121,516
Fundraising - Day School	198,709	-	-	-	198,709	166,913
Total Operating Expenses	<u>10,570,006</u>	<u>-</u>	<u>-</u>	<u>124,666</u>	<u>10,694,672</u>	<u>10,381,931</u>
Excess of Operating Support and Revenue Over Operating Expenses	404,194	4,895	-	33,758	442,847	180,139
NON-OPERATING ACTIVITIES						
Flood insurance proceeds	-	-	19,416	-	19,416	176,434
Church maintenance expenses	(648,565)	-	-	-	(648,565)	(4,397,885)
Non-operating investment return	-	1,911,607	56,113	-	1,967,720	(2,101,693)
Net assets released from restrictions for capital improvements	241,409	-	59,910	-	301,319	2,680,916
Interfund transfers	168,066	(17,242)	(117,066)	(33,758)	-	-
Change in Net Assets	165,104	1,899,260	18,373	-	2,082,737	(3,462,089)
NET ASSETS (DEFICIT)						
Beginning of year	<u>(380,237)</u>	<u>14,901,811</u>	<u>1,815,935</u>	<u>-</u>	<u>16,337,509</u>	<u>19,799,598</u>
End of year	<u>\$ (215,133)</u>	<u>\$16,801,071</u>	<u>\$ 1,834,308</u>	<u>\$ -</u>	<u>\$18,420,246</u>	<u>\$16,337,509</u>

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**The Corporation of The Brick Presbyterian Church
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Schedule of Changes in Net Assets Without Donor Restrictions - Quasi-Endowment and Plant Net Assets
Year Ended December 31, 2019

	Quasi-Endowment Net Assets					Plant Net Assets			Total Quasi- Endowment and Plant
	Memorial	Endowment	Endowment 2000	Women's Association	Total	Maintenance	Investment in Plant	Total	
OPERATING SUPPORT									
Contributions and gifts	\$ 4,895	\$ -	\$ -	\$ -	\$ 4,895	\$ -	\$ -	\$ -	\$ 4,895
OTHER CHANGES IN NET ASSETS									
Non-operating investment income	2,601	2,732,349	56,725	28,863	2,820,538	225,871	-	225,871	3,046,409
Flood insurance proceeds	-	-	-	-	-	19,416	-	19,416	19,416
Net assets released from restrictions to fund capital improvements	-	-	-	-	-	59,910	-	59,910	59,910
Interfund transfers									
To finance Church maintenance expenses	-	-	-	-	-	(407,156)	-	(407,156)	(407,156)
To provide for future capital replacements	-	-	-	-	-	290,090	-	290,090	290,090
To finance Memorial and Endowment 2000 cost	-	-	(51,000)	-	(51,000)	-	-	-	(51,000)
To finance Women's Association	-	-	-	33,758	33,758	-	-	-	33,758
To finance operations (allocated investment return)	(292)	(908,639)	-	-	(908,931)	(169,758)	-	(169,758)	(1,078,689)
Change in Net Assets	7,204	1,823,710	5,725	62,621	1,899,260	18,373	-	18,373	1,917,633
NET ASSETS									
Beginning of year	<u>12,161</u>	<u>14,452,299</u>	<u>308,586</u>	<u>128,765</u>	<u>14,901,811</u>	<u>1,365,938</u>	<u>449,997</u>	<u>1,815,935</u>	<u>16,717,746</u>
End of year	<u>\$ 19,365</u>	<u>\$ 16,276,009</u>	<u>\$ 314,311</u>	<u>\$ 191,386</u>	<u>\$ 16,801,071</u>	<u>\$ 1,384,311</u>	<u>\$ 449,997</u>	<u>\$ 1,834,308</u>	<u>\$ 18,635,379</u>

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**The Corporation of The Brick Presbyterian Church
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**Schedule of Changes in Net Assets with Donor Restrictions
Year Ended December 31, 2019**

	Contributions, Gifts, Auction and Bequests	Investment Income	Net Assets Released from Restrictions	Change in Beneficial Interest in Perpetual Trust	Valuation Adjustment	Change in Net Assets	Net Assets with Donor Restrictions, Beginning of Year	Net Assets with Donor Restrictions, End of Year
Special Organ Fund	\$ -	\$ 32,709	\$ (9,731)	\$ -	\$ -	\$ 22,978	\$ 169,997	\$ 192,975
Helen W. Buckner Scholarship	-	40,670	(10,456)	-	-	30,214	214,225	244,439
Day School Special	764,462	195,558	(694,962)	-	-	265,058	1,989,356	2,254,414
Day School Teachers Salaries	450	770,999	(197,383)	-	-	574,066	4,056,278	4,630,344
Day School Cultural Fund	19,235	141	(16,716)	-	-	2,660	40,338	42,998
Music Fund	3,325	143	(12,000)	-	-	(8,532)	36,882	28,350
Paul Wolfe Memorial	3,580	296,144	(75,976)	-	-	223,748	1,556,862	1,780,610
Clifford Levy Scholarship	-	26,076	(5,955)	-	-	20,121	136,995	157,116
Guest Speakers	-	19,576	(6,628)	-	-	12,948	103,372	116,320
Designated Benevolence	-	7	-	-	-	7	1,836	1,843
Ladies Helping Hand	-	62,119	(16,154)	-	-	45,965	329,123	375,088
Merrill Fund	-	334,413	(109,163)	-	-	225,250	1,767,869	1,993,119
Colin Reed Trust	-	5,281	(1,231)	-	-	4,050	27,443	31,493
Watson Hall Maintenance	-	644,892	(137,643)	-	-	507,249	3,311,735	3,818,984
Church Outreach	-	211,304	(54,500)	-	-	156,804	1,116,290	1,273,094
Sick Children's Aid	-	40,180	(10,000)	-	-	30,180	216,476	246,656
Whitfield Beadleston	-	5,378	(1,384)	-	-	3,994	28,331	32,325
Clifford Seminary Fund	-	268,688	(68,062)	-	-	200,626	1,410,790	1,611,416
Edward Wilmot Blyden Trust	-	-	-	5,832	-	5,832	72,518	78,350
Holden Trust Beneficial Interest	-	-	-	193,806	-	193,806	1,311,725	1,505,531
Spinelli Fund for Professional Development	214,582	369	(70,000)	-	-	144,951	7,622	152,573
Building Fund	-	437,130	(88,565)	-	-	348,565	2,290,395	2,638,960
Falcone Children, Youth and Family Fund	-	466,883	(152,518)	-	-	314,365	2,468,199	2,782,564
Summer Steps	257,831	138,950	(241,996)	-	(110,693)	44,092	1,158,222	1,202,314
250th Anniversary Capital Campaign	40,743	155,912	(120,704)	-	(365,510)	(289,559)	2,649,176	2,359,617
75th Anniversary Capital Campaign	36,498	233,232	(120,705)	-	(93,324)	55,701	3,274,717	3,330,418
Wilson Family Sacred Music Fund	-	93,356	(17,776)	-	-	75,580	491,349	566,929
Lindvall Retirement Honorarium	-	58,748	(14,583)	-	5,918	50,083	309,862	359,945
Wallace Music Fund	-	57,732	(2,000)	-	-	55,732	300,049	355,781
Angel Operating Fund	160,055	-	-	-	-	160,055	-	160,055
Time Restricted Stewardship Contributions	1,520,673	-	(1,873,780)	-	-	(353,107)	1,873,780	1,520,673
	<u>\$ 3,021,434</u>	<u>\$ 4,596,590</u>	<u>\$ (4,130,571)</u>	<u>\$ 199,638</u>	<u>\$ (563,609)</u>	<u>\$ 3,123,482</u>	<u>\$ 32,721,812</u>	<u>\$ 35,845,294</u>

See independent auditors' report