

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

Financial Statements

December 31, 2020

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, 2020, 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, 2020, 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, 2019 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated July 27, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 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 24 through 27 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

May 5, 2021

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

Statement of Financial Position
December 31, 2020
(with comparative amounts at December 31, 2019)

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 2,690,182	\$ 2,485,300
Accounts receivable	13,071	41,397
Prepaid expenses and other assets	31,527	96,393
Promises to give receivable, net (Note 4)	1,237,307	1,295,702
Capital campaign pledges receivable, net (Note 4)	1,458,275	2,490,299
Note receivable (Note 5)	258,897	293,223
Investments (Notes 6 and 7)	56,496,638	48,644,012
Beneficial interest in perpetual trusts (Note 7 and 10)	1,643,061	1,583,881
Land, buildings, furniture and equipment (Note 8)	1	1
Manses (Note 8)	384,996	449,996
	\$ 64,213,955	\$ 57,380,204
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 245,771	\$ 323,338
Other liabilities	244,968	311,656
Deferred tuition	2,323,495	2,479,670
Total Liabilities	2,814,234	3,114,664
 Net Assets		
Without Donor Restrictions		
Operating surplus (deficit)	576,951	(215,133)
Quasi-endowment	20,373,112	16,801,071
Plant	1,696,886	1,834,308
Total Without Donor Restrictions	22,646,949	18,420,246
With donor restrictions	38,752,772	35,845,294
Total Net Assets	61,399,721	54,265,540
	\$ 64,213,955	\$ 57,380,204

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, 2020
(with summarized totals for the year ended December 31, 2019)**

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
OPERATING SUPPORT AND REVENUE				
Contributions and gifts	\$ 1,069,647	\$ 2,410,610	\$ 3,480,257	\$ 3,586,622
Paycheck Protection Program grant	986,788	-	986,788	-
Capital campaign	-	155,519	155,519	77,241
Day School tuition and fees, including financial aid of \$549,949 and \$619,970	4,923,397	-	4,923,397	5,284,596
Brick Church Fair income, net of direct expenses of \$58,022 and \$76,746	83,752	-	83,752	90,869
Program revenue	28,003	-	28,003	136,950
Allocated investment return	783,682	3,499,906	4,283,588	5,675,279
Income from perpetual trust	26,600	-	26,600	31,363
Interest and other income	27,138	-	27,138	43,371
Net Assets Released From Restrictions				
Stewardship	1,480,673	(1,480,673)	-	-
Other specific donor purposes	1,259,181	(1,259,181)	-	-
Total Operating Support and Revenue	<u>10,668,861</u>	<u>3,326,181</u>	<u>13,995,042</u>	<u>14,926,291</u>
OPERATING EXPENSES				
Pastoral Care	1,536,503	-	1,536,503	1,536,428
Day School	5,023,120	-	5,023,120	5,206,670
Summer Steps	169,460	-	169,460	237,256
Music	311,100	-	311,100	464,122
Committees of the Session	140,871	-	140,871	172,885
Women's Association	132,570	-	132,570	124,666
Christian Education	65,457	-	65,457	80,171
Administration	945,589	-	945,589	1,165,093
Plant services	1,116,196	-	1,116,196	1,388,910
Fundraising - Church	127,610	-	127,610	119,762
Fundraising - Day School	103,361	-	103,361	198,709
Total Operating Expenses	<u>9,671,837</u>	<u>-</u>	<u>9,671,837</u>	<u>10,694,672</u>
Excess of Operating Support and Revenue Over Operating Expenses	997,024	3,326,181	4,323,205	4,231,619
NON-OPERATING ACTIVITIES				
Valuation adjustment	-	(352,883)	(352,883)	(563,609)
Proceeds from flood insurance and dispute resolution	33,737	-	33,737	19,416
Gain on sale of Manse	1,982,690	-	1,982,690	-
Other income - Memorial Fund	21,960	-	21,960	-
Church maintenance expenses	(453,090)	-	(453,090)	(648,565)
Non-operating investment return	1,519,382	-	1,519,382	1,967,720
Net assets released from restrictions for capital improvements	125,000	(125,000)	-	-
Change in beneficial interest in perpetual trusts	-	59,180	59,180	199,638
Change in Net Assets	<u>4,226,703</u>	<u>2,907,478</u>	<u>7,134,181</u>	<u>5,206,219</u>
NET ASSETS				
Beginning of year	<u>18,420,246</u>	<u>35,845,294</u>	<u>54,265,540</u>	<u>49,059,321</u>
End of year	<u>\$ 22,646,949</u>	<u>\$ 38,752,772</u>	<u>\$ 61,399,721</u>	<u>\$ 54,265,540</u>

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, 2020
(with summarized totals for the year ended December 31, 2019)

	Program Services							Total Program Expenses
	Pastoral Care	Day School	Summer Steps	Music	Committees of the Session	Women's Association	Christian Education	
Salaries and benefits	\$ 461,922	\$ 3,894,404	\$ 153,716	\$ 280,429	\$ 96,966	\$ 49,906	\$ 33,276	\$ 4,970,619
Professional services	-	206,963	-	-	12,250	-	-	219,213
Facilities	147,883	-	-	-	-	-	-	147,883
Insurance	1,933	24,901	-	1,790	548	477	324	29,973
Postage, printing and supplies	-	19,749	-	122	6,326	-	-	26,197
Repairs and maintenance	-	-	-	1,152	-	-	-	1,152
Technology, software and equipment	-	55,332	-	-	6,324	-	-	61,656
Telephone	2,410	-	-	-	-	-	-	2,410
Travel	292	16,719	-	-	-	-	-	17,011
Allowance	94,931	-	-	-	-	-	-	94,931
Denominational assessments	50,000	-	-	-	-	-	-	50,000
Devotional supplies and resources	-	-	-	-	981	5,828	813	7,622
Fellowship events	13,019	-	-	-	8,893	-	20,175	42,087
Historical preservation	-	-	-	-	2,883	-	-	2,883
Religious education and training	51,260	-	-	605	-	-	10,744	62,609
Educational training and supplies	-	220,442	11,407	-	-	-	-	231,849
Musicians and musical instruments	-	-	-	27,002	-	-	-	27,002
Benevolence and grants	702,419	-	-	-	-	70,200	-	772,619
Scholarships	-	549,949	-	-	-	-	-	549,949
Church maintenance expenses	-	-	-	-	-	-	-	-
Direct fair expenses	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-
Credit card fees	-	-	-	-	-	-	-	-
Other fundraising expenses	-	-	-	-	-	-	-	-
Meals and entertainment	1,802	20,952	240	-	-	-	-	22,994
Miscellaneous	8,632	13,709	4,097	-	5,700	6,159	125	38,422
Total Expenses	<u>1,536,503</u>	<u>5,023,120</u>	<u>169,460</u>	<u>311,100</u>	<u>140,871</u>	<u>132,570</u>	<u>65,457</u>	<u>7,379,081</u>
Less: Direct fair expenses	-	-	-	-	-	-	-	-
Less: Church maintenance expenses	-	-	-	-	-	-	-	-
Total Operating Expenses Reported on the Statement of Activities	<u>\$ 1,536,503</u>	<u>\$ 5,023,120</u>	<u>\$ 169,460</u>	<u>\$ 311,100</u>	<u>\$ 140,871</u>	<u>\$ 132,570</u>	<u>\$ 65,457</u>	<u>\$ 7,379,081</u>

See notes to financial statements

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

**Statement of Functional Expenses (continued)
Year Ended December 31, 2020**

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

Total Program Expenses (from page 5)	Supporting Services							Total Supporting Services	Total 2020	Total 2019
	General and Administrative			Fundraising						
	Administration	Plant Services	Total General and Administrative	Church	Day School	Total Fundraising				
Salaries and benefits	\$ 4,970,619	\$ 327,535	\$ 517,246	\$ 844,781	\$ 86,994	\$ 96,828	\$ 183,822	\$ 1,028,603	\$ 5,999,222	\$ 6,578,913
Professional services	219,213	415,182	43,735	458,917	-	-	-	458,917	678,130	735,411
Facilities	147,883	-	138,831	138,831	-	-	-	138,831	286,714	399,908
Insurance	29,973	2,783	176,545	179,328	-	-	-	179,328	209,301	237,199
Postage, printing and supplies	26,197	6,622	68,678	75,300	3,497	-	3,497	78,797	104,994	123,415
Repairs and maintenance	1,152	-	157,232	157,232	-	-	-	157,232	158,384	226,400
Technology, software and equipment	61,656	114,821	5,805	120,626	-	-	-	120,626	182,282	154,430
Telephone	2,410	24,705	2,115	26,820	-	-	-	26,820	29,230	29,141
Travel	17,011	114	365	479	-	-	-	479	17,490	22,487
Allowance	94,931	-	-	-	-	-	-	-	94,931	96,067
Denominational assessments	50,000	-	-	-	-	-	-	-	50,000	50,000
Devotional supplies and resources	7,622	-	-	-	-	-	-	-	7,622	17,259
Fellowship events	42,087	-	-	-	-	-	-	-	42,087	94,832
Historical preservation	2,883	-	-	-	-	-	-	-	2,883	3,754
Religious education and training	62,609	-	-	-	-	-	-	-	62,609	83,658
Educational training and supplies	231,849	-	-	-	-	-	-	-	231,849	314,549
Musicians and musical instruments	27,002	-	-	-	-	-	-	-	27,002	59,809
Benevolence and grants	772,619	-	-	-	-	-	-	-	772,619	370,452
Scholarships	549,949	-	-	-	-	-	-	-	549,949	619,969
Church maintenance expenses	-	-	453,090	453,090	-	-	-	453,090	453,090	648,565
Direct fair expenses	-	-	-	-	-	-	58,022	58,022	58,022	76,746
Bad debt expense	-	41,725	-	41,725	-	-	-	41,725	41,725	90,098
Credit card fees	-	-	-	-	33,383	6,533	39,916	39,916	39,916	35,022
Other fundraising expenses	-	-	-	-	17	-	17	17	17	108,534
Meals and entertainment	22,994	375	4,918	5,293	-	-	-	5,293	28,287	149,557
Miscellaneous	38,422	11,727	726	12,453	3,719	-	3,719	16,172	54,594	93,808
Total Expenses	7,379,081	945,589	1,569,286	2,514,875	127,610	103,361	288,993	2,803,868	10,182,949	11,419,983
Less: Direct fair expenses	-	-	-	-	-	-	(58,022)	(58,022)	(58,022)	(76,746)
Less: Church maintenance expenses	-	-	(453,090)	(453,090)	-	-	-	(453,090)	(453,090)	(648,565)
Total Operating Expenses Reported on the Statement of Activities	\$ 7,379,081	\$ 945,589	\$ 1,116,196	\$ 2,061,785	\$ 127,610	\$ 103,361	\$ 230,971	\$ 2,292,756	\$ 9,671,837	\$ 10,694,672

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, 2020
(with comparative amounts for the year ended December 31, 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 7,134,181	\$ 5,206,219
Adjustments to reconcile change in net assets to net cash from operating activities:		
Uncollectible promises to give receivable	41,725	90,098
Valuation adjustment	352,883	563,609
Gain on sale of Manse	(1,982,690)	-
Net realized gains on sale of investments	(3,103,494)	(1,546,077)
Appreciation of investments	(2,118,417)	(5,517,707)
Change in beneficial interest in perpetual trusts	(59,180)	(199,638)
Changes in operating assets and liabilities:		
Accounts receivable	28,326	(26,322)
Promises to give receivable	16,670	298,211
Capital campaign pledges	679,141	1,144,939
Prepaid expenses and other assets	64,866	186,035
Accounts payable and accrued expenses	(77,567)	(534,480)
Other liabilities	(32,362)	51,135
Deferred tuition	(156,175)	92,726
Net Cash From Operating Activities	787,907	(191,252)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	16,609,830	9,173,566
Purchase of investments	(19,240,545)	(9,590,176)
Proceeds from sale of Manse	2,047,690	-
Net Cash From Investing Activities	(583,025)	(416,610)
Net Change in Cash and Cash Equivalents	204,882	(607,862)
CASH AND CASH EQUIVALENTS		
Beginning of year	2,485,300	3,093,162
End of year	\$ 2,690,182	\$ 2,485,300

NON-CASH OPERATING AND INVESTING ACTIVITY

Deferred compensation was paid through a reduction of notes receivable of \$34,326 and \$33,697 for the years ended December 31, 2020 and 2019.

See notes to financial statements

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

Notes to Financial Statements
December 31, 2020

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, 2020, the Church adopted ASU 2014-09, Revenue from Contracts with Customers, as amended. The guidance provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The new revenue recognition guidance does not apply to how contributions and pledges are recognized, as they are specifically scoped out of the new guidance.

The core principle of the new guidance is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers. In addition, this guidance requires new or expanded disclosures related to judgments made by entities when following this framework.

Analysis of various provisions of this standard resulted in no significant changes in the way the Church recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

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

Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Policy (continued)

The new guidance requires the Church to not recognize revenue until it is probable of collection. Based on the Church's strong collection experience, the Church has concluded that all revenue recognized is probable of collection.

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.

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, increased 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.

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

Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

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.

Plant Assets

The Church expenses the cost of additions and improvements. In 2020, such costs for Church renovation expenses in the amount of \$453,090 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 \$225,000 for 2020. Details of the 2020 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.

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

Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

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.

Reclassifications

Certain accounts in the 2019 financial statements have been reclassified to conform to the 2020 presentation.

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 May 5, 2021.

Presentation of Prior Year Information

The financial statements include certain prior year 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 2019, 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.

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

Notes to Financial Statements
December 31, 2020

4. Receivables

Promises to give receivable at December 31, 2020, discounted to fair value using a discount rate of 3.34%, are summarized as follows:

Scheduled Collection	Value of Promises
2021	\$ 1,386,436
2022	10,000
2023	10,000
Total Scheduled Collections	1,406,436
Discount on pledge receivable	(1,071)
Allowance for doubtful accounts	(168,058)
Promises to Give Receivable, net	\$ 1,237,307

Capital Campaign pledges receivable at December 31, 2020, discounted to fair value using a discount rate of 3.34%, are summarized as follows:

Scheduled Collection	Value of Pledges
2021	\$ 2,008,113
2022	85,245
Total Scheduled Collections	2,093,358
Discount on pledge receivable	(3,082)
Allowance for doubtful accounts	(632,001)
Capital Campaign Pledges Receivable, net	\$ 1,458,275

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.

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

Notes to Financial Statements
December 31, 2020

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, 2020, the pooling group, at fair value, consists of the following:

Without Donor Restrictions:		
Operating	\$ 766,502	1.36%
Quasi-Endowment	20,373,112	36.02%
Plant	<u>1,311,889</u>	<u>2.32%</u>
	22,451,503	39.69%
With Donor Restrictions	<u>34,110,177</u>	<u>60.31%</u>
	<u>\$ 56,561,680</u>	<u>100.00%</u>

Assets underlying the pooled group consist of the following at December 31, 2020:

Investments	\$ 56,302,783
Note receivable	<u>258,897</u>
Total Pooled Assets	<u>\$ 56,561,680</u>

Pooled funds do not include an investment of IBM stock donated to support the maintenance of Watson Hall with a fair value of \$193,855 at December 31, 2020.

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

Notes to Financial Statements
December 31, 2020

7. Assets Stated at Fair Value

The following are the classes and major categories of investments and other assets at December 31, 2020 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	\$ 193,855	\$ -	\$ 193,855
Mutual Funds			
Domestic large cap equity	13,306,165	-	13,306,165
Domestic mid/small cap equity	4,263,639	-	4,263,639
International large cap equity	5,638,598	-	5,638,598
Emerging markets equity	2,569,272	-	2,569,272
Short-term bonds	3,845,836	-	3,845,836
High grade bonds	2,767,354	-	2,767,354
	<u>32,584,719</u>	-	<u>32,584,719</u>
Comingled Funds			
Global equity (1)			6,579,234
Emerging markets equity (1)			1,895,011
European equity (1)			1,252,345
Hedge funds (1)			7,267,198
Funds of hedge funds (1)			576,381
Real assets and private equity (1)			2,340,893
Temporary cash investments - at cost			<u>4,000,857</u>
Total Investments			56,496,638
Beneficial interest in perpetual trusts	-	1,643,061	<u>1,643,061</u>
Total Assets at Fair Value	<u>\$ 32,584,719</u>	<u>\$ 1,643,061</u>	<u>\$ 58,139,699</u>

(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 2020.

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

Notes to Financial Statements
December 31, 2020

7. 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 2020:

	Beneficial Interest in Perpetual Trusts
Balance, beginning	\$ 1,583,881
Total gains or losses (realized/unrealized) included in change in net assets	59,180
Balance, end of year	\$ 1,643,061

Information regarding alternative investments measured using NAV as a practical expedient at December 31, 2020 is as follows:

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge funds (see a. below)	\$ 7,267,198	\$ -	Quarterly	30 - 90 days
Funds of hedge funds (see b. below)	576,381	-	Annually	75 days
Comingled Funds (see c. below)				
Global equity	6,579,234	-	Bimonthly/Monthly	3 - 6 days
Emerging markets equity	1,895,011	-	Monthly	10 days
European equity	1,252,345	-	Quarterly	90 days
Real assets and private equity (see d. below)	2,340,893	628,583	N/A	N/A
	\$ 19,911,062	\$ 628,583		

a) This category includes investments in five hedge funds. The first fund with fair value of \$2,846,753 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 second fund with fair value of \$175,175, and has received proceeds for substantially all of its investment. The investment objective of the third fund with fair value of \$1,964,953 is to provide investors with compound annual long-term returns that are superior to the broad market averages. The investment objective of the fourth fund with fair value of \$1,280,317 is to achieve capital appreciation, principally through investments in publicly traded equity securities. The primary objective of the fifth fund with fair value of \$1,000,000 is to compound investor capital over the long-term by investing according to a defined, research-intensive investment process that seeks to identify and profit from fundamentally undervalued equity securities. Funds three, four and five may be redeemed quarterly subject to 30 – 90 days written notice after their lock-up periods.

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

Notes to Financial Statements
December 31, 2020

7. Assets Stated at Fair Value (continued)

b) This category includes an investment in a fund 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 days written notice.

c) This category includes investments in five comingled funds. The first fund with fair value of \$3,564,945 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 investment objective of the second fund with fair value of \$1,594,030 is to achieve attractive absolute compound annual returns across market cycles. This fund has a lock-up period until June 30, 2023. The objective of the third fund with fair value of \$1,420,259 is to afford participants an opportunity to obtain long-term growth primarily from a diversified portfolio of global equity securities. The fund may be redeemed monthly subject to six days written notice. The fourth fund with fair value of \$1,895,011 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 fifth fund with fair value of \$1,252,345 invests in a relatively concentrated portfolio of European equity securities. This investment may be redeemed quarterly subject to 90 days written notice.

d) The largest investment in this category makes investments in the U.S. oil and gas industry. 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
In the City of New York**

Notes to Financial Statements
December 31, 2020

7. Assets Stated at Fair Value (continued)

Investment return for the year ended December 31, 2020 is summarized as follows:

Interest and dividends, net	\$ 581,059
Net realized gains on sale of investments	3,103,494
Net appreciation of investments	<u>2,118,417</u>
Total Investment Return	<u>\$ 5,802,970</u>
Allocated investment return:	
Budgetary allocation of investment income	\$ 783,682
Investment income on donor-restricted funds	<u>3,499,906</u>
	4,283,588
Non-operating investment income	<u>1,519,382</u>
	<u>\$ 5,802,970</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 a cooperative apartment 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, 2020.

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 \$193,571 at December 31, 2020. 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
In the City of New York**

Notes to Financial Statements
December 31, 2020

10. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2020:

Restricted as to Period:	
Received for 2021	\$ 1,347,404
Restricted as to Purpose:	
Pastoral Care	4,095,218
Ministry of music	2,473,165
Day School	9,606,107
Christian Education	101,509
Women's Association	187,177
Seminary education	1,781,536
Building fund	2,888,990
Summer Steps	991,103
Falcone Children, Youth and Family Fund	2,986,083
Operation and maintenance of plant	3,630,940
Angel Operating Fund	219,705
Total	<u>30,308,937</u>

Perpetual in nature and subject to the Church's spending policy and appropriation:

Pastoral Care	253,631
Ministry of music	935,590
Day School	4,033,121
Christian Education	22,230
Women's Association	110,000
Seminary education	5,425
Summer Steps	327,552
General Operating Support	656,879
Operation and maintenance of plant	456,346
Operations support from beneficial interest in trusts	1,643,061
	<u>8,443,835</u>

Total Net Assets with Donor Restrictions	<u><u>\$ 38,752,772</u></u>
--	-----------------------------

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

Notes to Financial Statements
December 31, 2020

10. Net Assets with Donor Restrictions (continued)

Net assets released from restrictions during 2020 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	\$ 1,175,331	\$ 361,172	\$ 1,536,503
Music	218,498	92,602	311,100
Day School	4,428,859	594,261	5,023,120
Summer Steps	-	169,460	169,460
Christian Education	60,462	4,995	65,457
Women's Association	121,152	11,418	132,570
Committees of the Session	140,871	-	140,871
Plant services	1,090,923	25,273	1,116,196
Administration	945,589	-	945,589
Fundraising - Church	127,610	-	127,610
Fundraising - Day School	103,361	-	103,361
Total	\$ 8,412,656	1,259,181	\$ 9,671,837
Stewardship contributions and promises to give received in 2019 for 2020		1,480,673	
Non-operating Activities			
Church maintenance expenses		125,000	
Total Net Assets Released from Restrictions		\$ 2,864,854	

Beneficial Interest in Perpetual Trust

The Church maintains beneficial interests in certain trusts administered by third parties. Those trusts were valued at \$1,643,061 at December 31, 2020. 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
In the City of New York**

Notes to Financial Statements
December 31, 2020

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 2020, the Church followed a policy of budgeting the spending of 4.50% of the trailing five-year average of its restricted and board-designated endowment funds, subject to abiding by the purpose and other restrictions of certain of the funds.

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, 2020.

The following is a reconciliation of the 2020 investment activity in the donor restricted and quasi-endowment funds:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, January 1, 2020	\$ 16,276,009	\$ 12,392,052	\$ 28,668,061
Funds reclassified to endowment	-	7,817,201	7,817,201
Capital campaign endowments	-	3,572,297	3,572,297
Contributions	56,250	912,578	968,828
Transfers	2,047,690	-	2,047,690
Investment return	2,130,716	2,953,759	5,084,475
Appropriation for expenditure	(673,478)	(863,446)	(1,536,924)
Balance, December 31, 2020	<u>\$ 19,837,187</u>	<u>\$ 26,784,441</u>	<u>\$ 46,621,628</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 26,784,441	\$ 26,784,441
Board designated funds	19,837,187	-	19,837,187
Total Funds	<u>\$ 19,837,187</u>	<u>\$ 26,784,441</u>	<u>\$ 46,621,628</u>

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

Notes to Financial Statements
December 31, 2020

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 \$84,490 in 2020.

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 \$260,234 in 2020.

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 \$51,027 in 2020.

Operating Leases

The Church is obligated under noncancelable operating leases for its office equipment expiring at various dates through November 2022. Total lease expense for the year ended December 31, 2020 amounted to \$14,080. At December 31, 2020, the aggregate minimum annual rental commitments under these leases are as follows:

2021	\$ 8,573
2022	<u>7,859</u>
	<u>\$ 16,432</u>

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

Notes to Financial Statements
December 31, 2020

13. Interfund Transfers

The following interfund transfers were made during the year ended December 31, 2020:

- a) A transfer of \$225,000 from Operating to Plant Maintenance to provide for future capital replacements.
- b) A transfer of \$52,000 from Quasi-Endowment to Operating to cover Endowment 2000 costs.
- c) A transfer of \$26,780 from the Quasi-Endowment Women's Association Fund to cover Women's Association Cost.
- d) A transfer of \$453,090 from Plant Maintenance to Operating to cover costs of Church maintenance.
- e) A transfer of \$783,682 from Quasi-Endowment and Plant Maintenance to Operating pursuant to the Church's spending rate policy.

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, 2020:	
Cash and cash equivalents	\$ 2,690,182
Accounts receivable	13,071
Promises to give receivable, net	1,237,307
Capital campaign pledges receivable, net	1,458,275
Investments	<u>56,496,638</u>
	<u>61,895,473</u>
Less amounts not available for general expenditure within one year:	
Promises to give receivable collectible after one year	20,000
Capital campaign pledges receivable earmarked for specific purposes	1,458,275
Other net assets with donor restrictions	37,294,497
Less net assets with restrictions to be met within one year	(3,339,301)
Quasi-Endowment net assets established by the Board	20,373,112
Less Quasi-Endowment net assets authorized for expenditure within one year	<u>(921,627)</u>
	<u>54,884,956</u>
Financial Assets Available for General Expenditure	
Over the Next Twelve Months	<u>\$ 7,010,517</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
In the City of New York**

Notes to Financial Statements
December 31, 2020

15. Paycheck Protection Program Loan

On May 8, 2020, the Church received loan proceeds in the amount of \$986,788 under the Paycheck Protection Program (the “PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), provides for loans to qualified entities for amounts up to 2.5 times their 2019 average monthly payroll expenses. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest is forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act as amended, over a period between eight to twenty-four weeks (the “Covered Period”). The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries below a certain threshold during the Covered Period and does not qualify for certain safe harbors. The unforgiven portion of the PPP loan, if any, is payable within two years from the date of the PPP loan with a deferral of principal or interest payments until the amount of loan forgiveness is approved by the Small Business Administration (“SBA”). If the Church does not apply for forgiveness, payment begins approximately 16 months after the loan date.

The Church has elected to report the PPP loan proceeds as a conditional grant under requirements contained in ASU 2018-08, “Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.” Accordingly, the Church recognizes income as the conditions of the PPP loan are met. For the year ended December 31, 2020, the Church recognized the entire amount of the PPP loan proceeds as grant income in the statement of activities. Although the Church believes it has met all conditions under the PPP loan requirements for the year ended December 31, 2020 to enable it to recognize income through loan forgiveness, the SBA may ultimately determine otherwise and require all or a portion of the PPP loan proceeds to be returned.

16. Risks and Uncertainties

The ongoing Coronavirus pandemic has resulted in substantial volatility in the global economy. The pandemic may potentially have an adverse effect on the results of operations. While management has implemented measures to mitigate the impact of the pandemic, including obtaining a PPP loan under the CARES Act as detailed in Note 15, the extent to which the Church’s operations are impacted will depend on future developments, which are highly uncertain and cannot be predicted. As a result, management cannot reasonably estimate the overall impact of the Coronavirus pandemic to the Church’s future results of operations, cash flows, and financial condition.

* * * * *

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

Supplementary Information

December 31, 2020

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

Schedule of Financial Position by Fund
December 31, 2020
(with summarized totals at December 31, 2019)

	Without Donor Restrictions			With Donor Restrictions	2020 Total	2019 Total
	Operating	Quasi- Endowment	Plant			
ASSETS						
Cash and cash equivalents	\$ 2,326,237	\$ -	\$ -	\$ 2,326,237	\$ 363,945	\$ 2,690,182
Accounts receivable	13,071	-	-	13,071	-	13,071
Prepaid expenses and other assets	31,527	-	-	31,527	-	31,527
Promises to give receivable, net	253,848	-	-	253,848	983,459	1,237,307
Capital campaign pledges receivable, net	-	-	-	-	1,458,275	1,458,275
Note receivable	-	258,897	-	258,897	-	258,897
Investments	766,502	20,114,215	1,311,889	22,192,606	34,304,032	56,496,638
Beneficial interest in perpetual trusts	-	-	-	-	1,643,061	1,643,061
Land, buildings, furniture and equipment	-	-	1	1	-	1
Manses	-	-	384,996	384,996	-	384,996
	<u>\$ 3,391,185</u>	<u>\$20,373,112</u>	<u>\$ 1,696,886</u>	<u>\$ 25,461,183</u>	<u>\$ 38,752,772</u>	<u>\$ 64,213,955</u>
						<u>\$ 57,380,204</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 245,771	\$ -	\$ -	\$ 245,771	\$ -	\$ 245,771
Other liabilities	244,968	-	-	244,968	-	244,968
Deferred tuition	2,323,495	-	-	2,323,495	-	2,323,495
Total Liabilities	2,814,234	-	-	2,814,234	-	2,814,234
Net assets	576,951	20,373,112	1,696,886	22,646,949	38,752,772	61,399,721
	<u>\$ 3,391,185</u>	<u>\$20,373,112</u>	<u>\$ 1,696,886</u>	<u>\$ 25,461,183</u>	<u>\$ 38,752,772</u>	<u>\$ 64,213,955</u>
						<u>\$ 57,380,204</u>

See independent auditors' report

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

Schedule of Change in Net Assets Without Donor Restrictions
Year Ended December 31, 2020
(with summarized totals for the year ended December 31, 2019)

	Operating	Quasi- Endowment	Plant	Women's Association	2020 Total	2019 Total
OPERATING SUPPORT AND REVENUE						
Contributions and gifts	1,000,307	\$ 58,720	\$ -	\$ 10,620	\$ 1,069,647	\$ 642,429
Paycheck Protection Program grant	986,788	-	-	-	986,788	-
Day School tuition and fees, including financial aid of \$549,949 and \$619,970	4,923,397	-	-	-	4,923,397	5,284,596
Brick Church Fair income, net of direct expenses of \$58,022 and \$76,746	-	-	-	83,752	83,752	90,869
Program revenue	28,003	-	-	-	28,003	136,950
Allocated investment return	783,682	-	-	-	783,682	1,078,689
Income from perpetual trust	26,600	-	-	-	26,600	31,363
Interest and other income	27,138	-	-	-	27,138	43,371
Net Assets Released From Restrictions						
Stewardship	1,480,673	-	-	-	1,480,673	1,873,780
Other specific donor purposes	1,247,763	-	-	11,418	1,259,181	1,955,472
Total Operating Support and Revenue	<u>10,504,351</u>	<u>58,720</u>	<u>-</u>	<u>105,790</u>	<u>10,668,861</u>	<u>11,137,519</u>
OPERATING EXPENSES						
Pastoral Care	1,536,503	-	-	-	1,536,503	1,536,428
Day School	5,023,120	-	-	-	5,023,120	5,206,670
Summer Steps	169,460	-	-	-	169,460	237,256
Music	311,100	-	-	-	311,100	464,122
Committees of the Session	140,871	-	-	-	140,871	172,885
Women's Association	-	-	-	132,570	132,570	124,666
Christian Education	65,457	-	-	-	65,457	80,171
Administration	945,589	-	-	-	945,589	1,165,093
Plant services	1,116,196	-	-	-	1,116,196	1,388,910
Fundraising - Church	127,610	-	-	-	127,610	119,762
Fundraising - Day School	103,361	-	-	-	103,361	198,709
Total Operating Expenses	<u>9,539,267</u>	<u>-</u>	<u>-</u>	<u>132,570</u>	<u>9,671,837</u>	<u>10,694,672</u>
Excess (deficiency) of Operating Support and Revenue Over Operating Expenses	965,084	58,720	-	(26,780)	997,024	442,847
NON-OPERATING ACTIVITIES						
Proceeds from flood insurance and dispute resolution	-	-	33,737	-	33,737	19,416
Gain on sale of Manse	-	2,047,690	(65,000)	-	1,982,690	-
Other income - Memorial Fund	-	21,960	-	-	21,960	-
Church maintenance expenses	(453,090)	-	-	-	(453,090)	(648,565)
Non-operating investment return	-	1,522,451	(3,069)	-	1,519,382	1,967,720
Net assets released from restrictions for capital improvements	-	-	125,000	-	125,000	301,319
Interfund transfers	280,090	(78,780)	(228,090)	26,780	-	-
Change in Net Assets	<u>792,084</u>	<u>3,572,041</u>	<u>(137,422)</u>	<u>-</u>	<u>4,226,703</u>	<u>2,082,737</u>
NET ASSETS (DEFICIT)						
Beginning 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>
End of year	<u>\$ 576,951</u>	<u>\$ 20,373,112</u>	<u>\$ 1,696,886</u>	<u>\$ -</u>	<u>\$ 22,646,949</u>	<u>\$ 18,420,246</u>

See independent auditors' report

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

Schedule of Changes in Net Assets Without Donor Restrictions - Quasi-Endowment and Plant Net Assets
Year Ended December 31, 2020

	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	\$ 2,470	\$ 56,250	\$ -	\$ -	\$ 58,720	\$ -	\$ -	\$ -	\$ 58,720
OTHER CHANGES IN NET ASSETS									
Non-operating investment income	2,911	2,130,716	29,510	32,792	2,195,929	107,135	-	107,135	2,303,064
Net assets released from restrictions to fund capital improvements	-	-	-	-	-	125,000	-	125,000	125,000
Proceeds from dispute resolution						33,737		33,737	33,737
Sale of Manse	-	2,047,690	-	-	2,047,690	-	(65,000)	(65,000)	1,982,690
Other income - Memorial Fund	21,960	-	-	-	21,960	-	-	-	21,960
Interfund transfers									
To finance Church maintenance expenses	-	-	-	-	-	(453,090)	-	(453,090)	(453,090)
To provide for future capital replacements	-	-	-	-	-	225,000	-	225,000	225,000
To finance Endowment 2000 cost	-	-	(52,000)	-	(52,000)	-	-	-	(52,000)
To finance operations from Women's Association	-	-	-	(26,780)	(26,780)	-	-	-	(26,780)
To finance operations (allocated investment return)	-	(673,478)	-	-	(673,478)	(110,204)	-	(110,204)	(783,682)
Change in Net Assets	27,341	3,561,178	(22,490)	6,012	3,572,041	(72,422)	(65,000)	(137,422)	3,434,619
NET ASSETS									
Beginning 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>
End of year	<u>\$ 46,706</u>	<u>\$ 19,837,187</u>	<u>\$ 291,821</u>	<u>\$ 197,398</u>	<u>\$ 20,373,112</u>	<u>\$ 1,311,889</u>	<u>\$ 384,997</u>	<u>\$ 1,696,886</u>	<u>\$ 22,069,998</u>

See independent auditors' report

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

**Schedule of Changes in Net Assets with Donor Restrictions
Year Ended December 31, 2020**

	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	\$ -	\$ 23,548	\$ -	\$ -	\$ -	\$ 23,548	\$ 192,975	\$ 216,523
Helen W. Buckner Scholarship	-	28,113	(10,084)	-	-	18,029	244,439	262,468
Day School Special	744,587	117,864	(237,605)	-	-	624,846	2,254,414	2,879,260
Day School Teachers Salaries	2,368	531,276	(194,992)	-	-	338,652	4,630,344	4,968,996
Day School Cultural Fund	9,551	13	(6,958)	-	-	2,606	42,998	45,604
Music Fund	920	8	(679)	-	-	249	28,350	28,599
Paul Wolfe Memorial	908	368,585	(76,797)	-	-	292,696	1,780,610	2,073,306
Clifford Levy Scholarship	-	18,056	(6,271)	-	-	11,785	157,116	168,901
Guest Speakers	-	12,414	(4,995)	-	-	7,419	116,320	123,739
Ladies Helping Hand	-	36,390	(15,516)	-	-	20,874	375,088	395,962
Merrill Fund	-	229,075	(83,123)	-	-	145,952	1,993,119	2,139,071
Colin Reed Trust	-	3,479	(1,216)	-	-	2,263	31,493	33,756
Watson Hall Maintenance	-	418,575	(150,273)	-	-	268,302	3,818,984	4,087,286
Church Outreach	-	152,934	(52,976)	-	-	99,958	1,273,094	1,373,052
Sick Children's Aid	-	27,901	(9,943)	-	-	17,958	246,656	264,614
Whitfield Beadleston	-	3,718	(1,334)	-	-	2,384	32,325	34,709
Clifford Seminary Fund	-	188,680	(46,891)	-	-	141,789	1,611,416	1,753,205
Edward Wilmot Blyden Trust	-	-	-	5,224	-	5,224	78,350	83,574
Holden Trust Beneficial Interest	-	-	-	53,956	-	53,956	1,505,531	1,559,487
Spinelli Fund for Professional Development	10,936	43	(31,660)	-	-	(20,681)	152,573	131,892
Building Fund	-	309,820	(59,790)	-	-	250,030	2,638,960	2,888,990
Falcone Children, Youth and Family Fund	-	319,773	(116,254)	-	-	203,519	2,782,564	2,986,083
Summer Steps	177,296	115,695	(169,460)	-	(7,190)	116,341	1,202,314	1,318,655
250th Anniversary Capital Campaign	41,628	187,490	(44,003)	-	11,545	196,660	2,359,617	2,556,277
75th Anniversary Capital Campaign	113,891	254,313	(39,978)	-	(287,375)	40,851	3,330,418	3,371,269
Wilson Family Sacred Music Fund	-	67,237	(8,800)	-	-	58,437	566,929	625,366
Lindvall Retirement Honorarium	-	41,443	(14,583)	-	-	26,860	359,945	386,805
Wallace Music Fund	-	43,415	-	-	-	43,415	355,781	399,196
Angel Operating Fund	59,602	48	-	-	-	59,650	160,055	219,705
Other	27,175	-	-	-	-	27,175	1,843	29,018
Time Restricted Stewardship Contributions	1,377,267	-	(1,480,673)	-	(69,863)	(173,269)	1,520,673	1,347,404
	<u>\$ 2,566,129</u>	<u>\$ 3,499,906</u>	<u>\$ (2,864,854)</u>	<u>\$ 59,180</u>	<u>\$ (352,883)</u>	<u>\$ 2,907,478</u>	<u>\$ 35,845,294</u>	<u>\$ 38,752,772</u>

See independent auditors' report