

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

Financial Statements

December 31, 2021

Independent Auditors' Report

The Board of Trustees of The Corporation of The Brick Presbyterian Church In the City of New York

Qualified Opinion

We have audited the accompanying financial statements of The Corporation of The Brick Presbyterian Church In the City of New York (the "Church") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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 Church as of December 31, 2021, 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.

Basis of Qualified Opinion

As discussed in Note 2, the Church does not capitalize acquisitions of, or improvements to, building, 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Church and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Responsibilities of Management for the Financial Statements (*continued*)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing our audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Church's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Church's December 31, 2020 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated May 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 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 25, 2022

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

Statement of Financial Position
December 31, 2021
(with comparative amounts at December 31, 2020)

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 2,778,129	\$ 2,690,182
Accounts receivable	-	13,071
Prepaid expenses and other assets	1,657	31,527
Promises to give receivable, net (Note 4)	1,357,144	1,237,307
Capital campaign pledges receivable, net (Note 4)	559,617	1,458,275
Note receivable (Note 5)	223,931	258,897
Investments (Notes 6 and 7)	63,339,701	56,496,638
Beneficial interest in perpetual trusts (Note 7 and 10)	1,587,786	1,643,061
Land, buildings, furniture and equipment (Note 8)	1	1
Manses (Note 8)	384,996	384,996
	\$ 70,232,962	\$ 64,213,955
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 380,033	\$ 245,771
Other liabilities	226,905	244,968
Deferred tuition	2,944,369	2,323,495
Total Liabilities	3,551,307	2,814,234
 Net Assets		
Without Donor Restrictions		
Operating surplus	979,715	576,951
Quasi-endowment	22,072,677	20,373,112
Plant	1,763,043	1,696,886
Total Without Donor Restrictions	24,815,435	22,646,949
With donor restrictions	41,866,220	38,752,772
Total Net Assets	66,681,655	61,399,721
	\$ 70,232,962	\$ 64,213,955

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, 2021
(with summarized totals for the year ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
OPERATING SUPPORT AND REVENUE				
Contributions and gifts	\$ 732,561	\$ 2,522,926	\$ 3,255,487	\$ 3,480,257
Grants	109,800	-	109,800	986,788
Capital campaign	-	38,111	38,111	155,519
Day School tuition and fees, net of financial aid of \$551,445 and \$549,949	4,804,374	-	4,804,374	4,373,448
Brick Church Fair income, net of direct expenses of \$46,103 and \$58,022	36,665	-	36,665	83,752
Program revenue	30,459	-	30,459	28,003
Allocated investment return	849,627	1,659,050	2,508,677	2,042,863
Income from perpetual trust	194,095	-	194,095	26,600
Interest and other income	4,435	-	4,435	27,138
Net Assets Released From Restrictions				
Stewardship	1,398,338	(1,398,338)	-	-
Other specific donor purposes	1,659,050	(1,659,050)	-	-
Total Operating Support and Revenue	<u>9,819,404</u>	<u>1,162,699</u>	<u>10,982,103</u>	<u>11,204,368</u>
OPERATING EXPENSES				
Pastoral Care	1,145,607	-	1,145,607	1,536,503
Day School	4,711,402	-	4,711,402	4,473,171
Summer Steps	238,654	-	238,654	169,460
Music	293,918	-	293,918	311,100
Committees of the Session	117,533	-	117,533	140,871
Women's Association	123,881	-	123,881	132,570
Christian Education	70,122	-	70,122	65,457
Administration	1,148,375	-	1,148,375	945,589
Plant services	1,209,247	-	1,209,247	1,116,196
Fundraising - Church	82,558	-	82,558	127,610
Fundraising - Day School	63,327	-	63,327	103,361
Total Operating Expenses	<u>9,204,624</u>	<u>-</u>	<u>9,204,624</u>	<u>9,121,888</u>
Excess of Operating Support and Revenue Over Operating Expenses	614,780	1,162,699	1,777,479	2,082,480
NON-OPERATING ACTIVITIES				
Valuation adjustment	-	(361,825)	(361,825)	(352,883)
Proceeds from flood insurance and dispute resolution	34,750	-	34,750	33,737
Gain on sale of Manse	-	-	-	1,982,690
Other income - Memorial Fund	-	-	-	21,960
Church maintenance expenses	(441,650)	-	(441,650)	(453,090)
Non-operating investment return	1,880,606	2,447,849	4,328,455	3,760,107
Net assets released from restrictions for capital improvements	80,000	(80,000)	-	-
Change in beneficial interest in perpetual trusts	-	(55,275)	(55,275)	59,180
Change in Net Assets	<u>2,168,486</u>	<u>3,113,448</u>	<u>5,281,934</u>	<u>7,134,181</u>
NET ASSETS				
Beginning of year	<u>22,646,949</u>	<u>38,752,772</u>	<u>61,399,721</u>	<u>54,265,540</u>
End of year	<u>\$ 24,815,435</u>	<u>\$ 41,866,220</u>	<u>\$ 66,681,655</u>	<u>\$ 61,399,721</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, 2021
(with summarized totals for the year ended December 31, 2020)

	Program Services							Total Program Expenses
	Pastoral Care	Day School	Summer Steps	Music	Committees of the Session	Women's Association	Christian Education	
Salaries and benefits	\$ 544,093	\$ 4,273,888	\$ 181,547	\$ 208,846	\$ 68,185	\$ 49,089	\$ 23,715	\$ 5,349,363
Professional services	-	76,023	8,917	-	12,875	-	-	97,815
Facilities	91,340	-	-	-	-	-	-	91,340
Insurance	-	-	-	-	-	-	-	-
Postage, printing and supplies	-	13,615	1,505	18	3,740	-	-	18,878
Repairs and maintenance	-	-	-	-	-	-	-	-
Technology, software and equipment	-	40,488	-	-	7,793	-	-	48,281
Telephone	216	-	-	-	-	-	-	216
Travel	-	16,883	-	-	-	-	-	16,883
Allowance	132,268	-	-	500	-	-	-	132,768
Denominational assessments	50,000	-	-	-	-	-	-	50,000
Devotional supplies and resources	-	-	-	-	1,337	11,742	-	13,079
Fellowship events	25,357	-	-	-	16,206	-	28,745	70,308
Historical preservation	-	-	-	-	-	-	-	-
Religious education and training	38,050	-	-	-	-	-	15,216	53,266
Educational training and supplies	-	222,467	10,281	-	-	-	2,110	234,858
Musicians and musical instruments	-	-	-	83,706	500	-	-	84,206
Benevolence and grants	257,702	-	-	-	-	60,200	-	317,902
Church maintenance expenses	-	-	-	-	-	-	-	-
Direct fair expenses	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-
Credit card fees	-	24	-	-	-	-	-	24
Other fundraising expenses	-	-	-	-	-	-	-	-
Meals and entertainment	2,873	43,665	28,860	-	-	-	-	75,398
Miscellaneous	3,708	24,349	7,544	848	6,897	2,850	336	46,532
Total Expenses	<u>1,145,607</u>	<u>4,711,402</u>	<u>238,654</u>	<u>293,918</u>	<u>117,533</u>	<u>123,881</u>	<u>70,122</u>	<u>6,701,117</u>
Less: Direct fair expenses	-	-	-	-	-	-	-	-
Less: Church maintenance expenses	-	-	-	-	-	-	-	-
Total Operating Expenses Reported on the Statement of Activities	<u>\$ 1,145,607</u>	<u>\$ 4,711,402</u>	<u>\$ 238,654</u>	<u>\$ 293,918</u>	<u>\$ 117,533</u>	<u>\$ 123,881</u>	<u>\$ 70,122</u>	<u>\$ 6,701,117</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, 2021
(with summarized totals for the year ended December 31, 2020)

Total Program Expenses (from page 6)	Supporting Services							Total Supporting Services	Total 2021	Total 2020
	General and Administrative				Fundraising					
	Administration	Plant Services	Total General and Administrative	Church	Day School	Total Fundraising				
Salaries and benefits	\$ 5,349,363	\$ 462,858	\$ 524,013	\$ 986,871	\$ 63,852	\$ 63,327	\$ 127,179	\$ 1,114,050	\$ 6,463,413	\$ 5,999,222
Professional services	97,815	424,456	54,476	478,932	-	-	-	478,932	576,747	678,130
Facilities	91,340	-	178,646	178,646	-	-	-	178,646	269,986	286,714
Insurance	-	-	193,886	193,886	-	-	-	193,886	193,886	209,301
Postage, printing and supplies	18,878	6,732	31,334	38,066	-	-	-	38,066	56,944	104,994
Repairs and maintenance	-	-	192,337	192,337	-	-	-	192,337	192,337	158,384
Technology, software and equipment	48,281	17,239	6,251	23,490	-	-	-	23,490	71,771	182,282
Telephone	216	30,286	1,980	32,266	-	-	-	32,266	32,482	29,230
Travel	16,883	-	2,513	2,513	-	-	-	2,513	19,396	17,490
Allowance	132,768	-	-	-	-	-	-	-	132,768	94,931
Denominational assessments	50,000	-	-	-	-	-	-	-	50,000	50,000
Devotional supplies and resources	13,079	-	-	-	-	-	-	-	13,079	7,622
Fellowship events	70,308	-	-	-	-	-	-	-	70,308	42,087
Historical preservation	-	-	-	-	-	-	-	-	-	2,883
Religious education and training	53,266	-	-	-	-	-	-	-	53,266	62,609
Educational training and supplies	234,858	-	-	-	-	-	-	-	234,858	231,849
Musicians and musical instruments	84,206	-	-	-	-	-	-	-	84,206	27,002
Benevolence and grants	317,902	-	-	-	-	-	-	-	317,902	772,619
Church maintenance expenses	-	-	441,650	441,650	-	-	-	441,650	441,650	453,090
Direct fair expenses	-	-	-	-	46,103	-	46,103	46,103	46,103	58,022
Bad debt expense	-	176,031	-	176,031	-	-	-	176,031	176,031	41,725
Credit card fees	24	6,239	-	6,239	17,748	-	17,748	23,987	24,011	39,916
Other fundraising expenses	-	-	-	-	-	-	-	-	-	17
Meals and entertainment	75,398	165	12,052	12,217	-	-	-	12,217	87,615	28,287
Miscellaneous	46,532	24,369	11,759	36,128	958	-	958	37,086	83,618	54,594
Total Expenses	6,701,117	1,148,375	1,650,897	2,799,272	128,661	63,327	191,988	2,991,260	9,692,377	9,633,000
Less: Direct fair expenses	-	-	-	-	(46,103)	-	(46,103)	(46,103)	(46,103)	(58,022)
Less: Church maintenance expenses	-	-	(441,650)	(441,650)	-	-	-	(441,650)	(441,650)	(453,090)
Total Operating Expenses Reported on the Statement of Activities	\$ 6,701,117	\$ 1,148,375	\$ 1,209,247	\$ 2,357,622	\$ 82,558	\$ 63,327	\$ 145,885	\$ 2,503,507	\$ 9,204,624	\$ 9,121,888

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, 2021
(with comparative amounts for the year ended December 31, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 5,281,934	\$ 7,134,181
Adjustments to reconcile change in net assets to net cash from operating activities:		
Uncollectible promises to give receivable	176,031	41,725
Valuation adjustment	361,825	352,883
Gain on sale of Manse	-	(1,982,690)
Net realized gains on sale of investments	(1,919,466)	(3,103,494)
Appreciation of investments	(4,080,659)	(2,118,417)
Change in beneficial interest in perpetual trusts	55,275	(59,180)
Endowment contributions	(589,415)	(912,578)
Changes in operating assets and liabilities:		
Accounts receivable	13,071	28,326
Promises to give receivable	(307,693)	16,670
Capital campaign pledges	548,658	679,141
Prepaid expenses and other assets	29,870	64,866
Accounts payable and accrued expenses	134,262	(77,567)
Other liabilities	16,903	(32,362)
Deferred tuition	620,874	(156,175)
Net Cash From Operating Activities	341,470	(124,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	10,610,619	16,609,830
Purchase of investments	(11,453,557)	(19,240,545)
Proceeds from sale of Manse	-	2,047,690
Net Cash From Investing Activities	(842,938)	(583,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Endowment contributions	589,415	912,578
Net Change in Cash and Cash Equivalents	87,947	204,882
CASH AND CASH EQUIVALENTS		
Beginning of year	2,690,182	2,485,300
End of year	\$ 2,778,129	\$ 2,690,182
NON-CASH OPERATING AND INVESTING ACTIVITY		
Deferred compensation paid by reduction of note receivable	\$ 34,966	\$ 34,326

See notes to financial statements

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

Notes to Financial Statements
December 31, 2021

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.

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.

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

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

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.

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.

Plant Assets

The Church expenses the cost of additions and improvements. In 2021, such costs for Church renovation expenses in the amount of \$441,650 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 \$270,000 for 2021. Details of the 2021 activity in the Plant Maintenance Net Assets are included in Note 13 of the financial statements.

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

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

Day School Tuition and Fees – Deferred Tuition

Tuition is recognized on the accrual basis and at the net realizable amount when earned. The Church determined that its contracts include a single performance obligation that is satisfied either at a point in time or over time. Tuition is considered to be earned when a class takes place. Tuition revenue is recognized in the applicable period in which it is earned. Fees are earned when the related activity takes place.

Tuition is payable in advance. Deferred tuition consists of tuition received that pertains to a subsequent period.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable 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 2020 financial statements have been reclassified to conform to the 2021 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 25, 2022.

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 2020, from which the summarized information was derived.

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

Notes to Financial Statements
December 31, 2021

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 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. Investments are broadly diversified by asset class and managers. 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, 2021, discounted to fair value using a discount rate of 3.34%, are summarized as follows:

Scheduled Collection	Value of Promises
2022	\$ 1,518,052
2023	10,000
Total Scheduled Collections	1,528,052
Discount on pledge receivable	(361)
Allowance for doubtful accounts	(170,547)
Promises to Give Receivable, net	\$ 1,357,144

Capital Campaign pledges receivable at December 31, 2021 are summarized as follows:

Scheduled Collection	Value of Pledges
2022	\$ 1,541,618
Allowance for doubtful accounts	(982,001)
Capital Campaign Pledges Receivable, net	\$ 559,617

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

Notes to Financial Statements
December 31, 2021

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, 2021, the pooling group, at fair value, consists of the following:

Without Donor Restrictions:		
Operating	\$ 1,856,485	2.93%
Quasi-Endowment	22,072,677	34.84%
Plant	1,378,046	2.18%
	25,307,208	39.95%
With Donor Restrictions	38,045,013	60.05%
	\$ 63,352,221	100.00%

Assets underlying the pooled group consist of the following at December 31, 2021:

Investments	\$ 63,128,290
Note receivable	223,931
Total Pooled Assets	\$ 63,352,221

Pooled funds do not include an investment of certain stock donated to support the maintenance of Watson Hall with a fair value of \$211,411 at December 31, 2021.

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

Notes to Financial Statements
December 31, 2021

7. Assets Stated at Fair Value

The following are the classes and major categories of investments and other assets at December 31, 2021 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	\$ 211,411	\$ -	\$ 211,411
Mutual Funds			
Domestic large cap equity	16,818,936	-	16,818,936
Domestic mid/small cap equity	3,641,090	-	3,641,090
International large cap equity	6,400,879	-	6,400,879
Emerging markets equity	2,601,452	-	2,601,452
Short-term bonds	9,014,046	-	9,014,046
High grade bonds	2,726,971	-	2,726,971
	<u>41,414,785</u>	-	<u>41,414,785</u>
Comingled Funds			
Global equity (1)			7,238,049
Emerging markets equity (1)			19,408
European equity (1)			1,545,961
Hedge funds (1)			6,808,520
Real assets and private equity (1)			2,320,278
Temporary cash investments - at cost			<u>3,992,700</u>
Total Investments			63,339,701
Beneficial interest in perpetual trusts	-	1,587,786	1,587,786
Total Assets at Fair Value	<u>\$ 41,414,785</u>	<u>\$ 1,587,786</u>	<u>\$ 64,927,487</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 2021.

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

Notes to Financial Statements
December 31, 2021

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 2021:

	Beneficial Interest in Perpetual Trusts
Balance, beginning	\$ 1,643,061
Total gains or losses (realized/unrealized) included in change in net assets	(55,275)
Balance, end of year	\$ 1,587,786

Information regarding alternative investments measured using NAV as a practical expedient at December 31, 2021 is as follows:

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge funds (see a. below)	\$ 6,808,520	\$ -	Quarterly	30 - 90 days
Comingled Funds (see b. below)				
Global equity	7,238,049	-	Bimonthly/Monthly/Quarterly	3 - 60 days
Emerging markets equity	19,408	-	Monthly	10 days
European equity	1,545,961	-	Quarterly	90 days
Real assets and private equity (see c. below)	2,320,278	509,666	N/A	N/A
	\$ 17,932,216	\$ 509,666		

a) This category includes investments in five hedge funds. The first fund with a fair value of \$3,047,198 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 a fair value of \$199,096. The investment objective of the third fund with a fair value of \$1,118,194 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 a fair value of \$1,284,111 is to achieve capital appreciation, principally through investments in publicly traded equity securities. The primary objective of the fifth fund with a fair value of \$1,159,921 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, 2021

7. Assets Stated at Fair Value (continued)

b) This category includes investments in five comingled funds. The first fund with a fair value of \$4,134,885 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 a fair value of \$1,382,689 is to achieve attractive absolute compound annual returns across market cycles. This investment may be redeemed quarterly subject to 60 days written notice. The objective of the third fund with a fair value of \$1,720,475 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 a fair value of \$19,408 may be redeemed monthly subject to 10 days written notice. The fifth fund with a fair value of \$1,545,961 invests in a relatively concentrated portfolio of European equity securities. This investment may be redeemed quarterly subject to 90 days written notice.

c) 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, 2021

7. Assets Stated at Fair Value (continued)

Investment return for the year ended December 31, 2021 is summarized as follows:

Interest and dividends, net	\$ 837,007
Net realized gains on sale of investments	1,919,466
Net appreciation of investments	<u>4,080,659</u>
Total Investment Return	<u>\$ 6,837,132</u>
Allocated investment return:	
Without donor restrictions	\$ 849,627
With donor restrictions	<u>1,659,050</u>
	<u>2,508,677</u>
Non-operating investment income:	
Without donor restrictions	1,880,606
With donor restrictions	<u>2,447,849</u>
	<u>4,328,455</u>
Total Investment Return	<u>\$ 6,837,132</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, 2021.

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 \$162,930 at December 31, 2021. 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, 2021

10. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2021:

Restricted as to Period:	
Received for 2022	\$ 1,483,108
Restricted as to Purpose:	
Pastoral Care	4,508,296
Ministry of music	2,780,768
Day School	10,916,289
Christian Education	115,279
Women's Association	213,023
Seminary education	1,970,386
Building fund	3,247,767
Summer Steps	1,083,417
Falcone Children, Youth and Family Fund	3,244,860
Operation and maintenance of plant	3,996,227
Angel Operating Fund	220,793
General Operating Support	8,862
Total	<u>33,789,075</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	3,818,335
Christian Education	22,230
Women's Association	110,000
Seminary education	5,425
Summer Steps	327,552
General Operating Support	560,250
Operation and maintenance of plant	456,346
Operations support from beneficial interest in trusts	1,587,786
	<u>8,077,145</u>
Total Net Assets with Donor Restrictions	<u>\$ 41,866,220</u>

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

Notes to Financial Statements
December 31, 2021

10. Net Assets With Donor Restrictions (continued)

Net assets released from restrictions during 2021 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	\$ 843,534	\$ 302,073	\$ 1,145,607
Music	174,566	119,352	293,918
Day School	3,800,914	910,488	4,711,402
Summer Steps	-	238,654	238,654
Christian Education	68,222	1,900	70,122
Women's Association	112,298	11,583	123,881
Committees of the Session	117,533	-	117,533
Plant services	1,134,247	75,000	1,209,247
Administration	1,148,375	-	1,148,375
Fundraising - Church	82,558	-	82,558
Fundraising - Day School	63,327	-	63,327
Total	<u>\$ 7,545,574</u>	<u>1,659,050</u>	<u>\$ 9,204,624</u>
Stewardship contributions and promises to give received in 2020 for 2021		1,398,338	
Non-operating Activities			
Church maintenance expenses		80,000	
Total Net Assets Released from Restrictions		<u>\$ 3,137,388</u>	

Beneficial Interest in Perpetual Trust

The Church maintains beneficial interests in certain trusts administered by third parties. Those trusts were valued at \$1,587,786 at December 31, 2021. 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.

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

Notes to Financial Statements
December 31, 2021

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.

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 2021, the Church followed a policy of budgeting the spending of 4.50% of the trailing 20-quarter 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, 2021.

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

Notes to Financial Statements
December 31, 2021

11. Endowment Funds (continued)

The following is a reconciliation of the 2021 investment activity in the donor restricted and quasi-endowment funds:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, January 1, 2021	\$ 19,837,187	\$ 26,784,441	\$ 46,621,628
Contributions	8,125	589,415	597,540
Investment return	2,499,412	3,407,377	5,906,789
Appropriation for expenditure	(758,748)	(918,560)	(1,677,308)
Balance, December 31, 2021	\$ 21,585,976	\$ 29,862,673	\$ 51,448,649
Comprised of the following:			
Donor restricted funds	\$ -	\$ 29,862,673	\$ 29,862,673
Board designated funds	21,585,976	-	21,585,976
Total Funds	\$ 21,585,976	\$ 29,862,673	\$ 51,448,649

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 \$58,611 in 2021.

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. Cafeteria plan expense totaled \$273,088 in 2021.

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 \$49,611 in 2021.

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

Notes to Financial Statements
December 31, 2021

13. Interfund Transfers

The following interfund transfers were made during the year ended December 31, 2021:

- a) A transfer of \$270,000 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 \$65,855 from the Quasi-Endowment Women's Association Fund to cover Women's Association Cost.
- d) A transfer of \$441,650 from Plant Maintenance to Operating to cover costs of Church maintenance.
- e) A transfer of \$849,627 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, 2021:

Cash and cash equivalents	\$ 2,778,129
Promises to give receivable, net	1,357,144
Capital campaign pledges receivable, net	559,617
Investments	<u>63,339,701</u>
	<u>68,034,591</u>

Less amounts not available for general expenditure within one year:

Promises to give receivable collectible after one year	10,000
Capital campaign pledges receivable earmarked for specific purposes	559,617
Other net assets with donor restrictions	41,296,603
Less net assets with restrictions to be met within one year	(3,547,492)
Quasi-Endowment net assets established by the Board	22,072,677
Less Quasi-Endowment net assets authorized for expenditure within one year	<u>(874,842)</u>
	<u>59,516,563</u>

Financial Assets Available for General Expenditure

Over the Next Twelve Months \$ 8,518,028

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, 2021

15. Paycheck Protection Program Loan

On May 8, 2020, the Church received a loan under the Paycheck Protection Program (the PPP Loan”) in the amount of \$986,788 from the United States Small Business Administration (“SBA”). The Church met the conditions for loan forgiveness and as such, during 2020, recognized the full amount of the PPP Loan as grant income on the 2020 statement of activities. The loan was subsequently forgiven in full by the SBA on July 28, 2021.

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.

17. Litigation

From time to time and in the ordinary course of business, the Church may be subject to various claims, charges, and litigation. In the opinion of management, final judgments from such pending claims, charges, and litigations, if any, against the Church would not have a material adverse effect on the Church’s financial position, results of operations, or cash flows.

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

Supplementary Information

December 31, 2021

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

Schedule of Financial Position by Fund
December 31, 2021
(with summarized totals at December 31, 2020)

	Without Donor Restrictions			With Donor Restrictions	2021 Total	2020 Total
	Operating	Quasi- Endowment	Plant			
ASSETS						
Cash and cash equivalents	\$ 2,443,168	\$ -	\$ -	\$ 2,443,168	\$ 334,961	\$ 2,778,129
Accounts receivable	-	-	-	-	-	13,071
Prepaid expenses and other assets	1,657	-	-	1,657	-	31,527
Promises to give receivable, net	229,712	-	-	229,712	1,127,432	1,357,144
Capital campaign pledges receivable, net	-	-	-	-	559,617	559,617
Note receivable	-	223,931	-	223,931	-	223,931
Investments	1,856,485	21,848,746	1,378,046	25,083,277	38,256,424	63,339,701
Beneficial interest in perpetual trusts	-	-	-	-	1,587,786	1,587,786
Land, buildings, furniture and equipment	-	-	1	1	-	1
Manses	-	-	384,996	384,996	-	384,996
	<u>\$ 4,531,022</u>	<u>\$22,072,677</u>	<u>\$ 1,763,043</u>	<u>\$ 28,366,742</u>	<u>\$ 41,866,220</u>	<u>\$ 70,232,962</u>
						<u>\$ 64,213,955</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 380,033	\$ -	\$ -	\$ 380,033	\$ -	\$ 380,033
Other liabilities	226,905	-	-	226,905	-	226,905
Deferred tuition	2,944,369	-	-	2,944,369	-	2,944,369
Total Liabilities	3,551,307	-	-	3,551,307	-	3,551,307
Net assets	979,715	22,072,677	1,763,043	24,815,435	41,866,220	66,681,655
	<u>\$ 4,531,022</u>	<u>\$22,072,677</u>	<u>\$ 1,763,043</u>	<u>\$ 28,366,742</u>	<u>\$ 41,866,220</u>	<u>\$ 70,232,962</u>
						<u>\$ 64,213,955</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, 2021
(with summarized totals for the year ended December 31, 2020)

	Operating	Quasi- Endowment	Plant	Women's Association	2021 Total	2020 Total
OPERATING SUPPORT AND REVENUE						
Contributions and gifts	\$ 662,912	\$ 11,725	\$ 48,146	\$ 9,778	\$ 732,561	\$ 1,069,647
Grants	109,800	-	-	-	109,800	986,788
Day School tuition and fees, net of financial aid of \$551,445 and \$549,949	4,804,374	-	-	-	4,804,374	4,373,448
Brick Church Fair income, net of direct expenses of \$43,103 and \$58,022	-	-	-	36,665	36,665	83,752
Program revenue	30,459	-	-	-	30,459	28,003
Allocated investment return	849,627	-	-	-	849,627	783,682
Income from perpetual trust	194,095	-	-	-	194,095	26,600
Interest and other income	4,435	-	-	-	4,435	27,138
Net Assets Released From Restrictions						
Stewardship	1,398,338	-	-	-	1,398,338	1,480,673
Other specific donor purposes	1,647,467	-	-	11,583	1,659,050	1,259,181
Total Operating Support and Revenue	<u>9,701,507</u>	<u>11,725</u>	<u>48,146</u>	<u>58,026</u>	<u>9,819,404</u>	<u>10,118,912</u>
OPERATING EXPENSES						
Pastoral Care	1,145,607	-	-	-	1,145,607	1,536,503
Day School	4,711,402	-	-	-	4,711,402	4,473,171
Summer Steps	238,654	-	-	-	238,654	169,460
Music	293,918	-	-	-	293,918	311,100
Committees of the Session	117,533	-	-	-	117,533	140,871
Women's Association	-	-	-	123,881	123,881	132,570
Christian Education	70,122	-	-	-	70,122	65,457
Administration	1,148,375	-	-	-	1,148,375	945,589
Plant services	1,209,247	-	-	-	1,209,247	1,116,196
Fundraising - Church	82,558	-	-	-	82,558	127,610
Fundraising - Day School	63,327	-	-	-	63,327	103,361
Total Operating Expenses	<u>9,080,743</u>	<u>-</u>	<u>-</u>	<u>123,881</u>	<u>9,204,624</u>	<u>9,121,888</u>
Excess (Deficiency) of Operating Support and Revenue Over Operating Expenses	620,764	11,725	48,146	(65,855)	614,780	997,024
NON-OPERATING ACTIVITIES						
Proceeds from flood insurance and dispute resolution	-	-	34,750	-	34,750	33,737
Gain on sale of Manse	-	-	-	-	-	1,982,690
Other income - Memorial Fund	-	-	-	-	-	21,960
Church maintenance expenses	(441,650)	-	-	-	(441,650)	(453,090)
Non-operating investment return	-	1,805,695	74,911	-	1,880,606	1,519,382
Net assets released from restrictions for capital improvements	-	-	80,000	-	80,000	125,000
Interfund transfers	223,650	(117,855)	(171,650)	65,855	-	-
Change in Net Assets	<u>402,764</u>	<u>1,699,565</u>	<u>66,157</u>	<u>-</u>	<u>2,168,486</u>	<u>4,226,703</u>
NET ASSETS						
Beginning 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>
End of year	<u>\$ 979,715</u>	<u>\$ 22,072,677</u>	<u>\$ 1,763,043</u>	<u>\$ -</u>	<u>\$ 24,815,435</u>	<u>\$ 22,646,949</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, 2021

	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	\$ 3,600	\$ 8,125	\$ -	\$ -	\$ 11,725	\$ 48,146	\$ -	\$ 48,146	\$ 59,871
OTHER CHANGES IN NET ASSETS									
Non-operating investment income	5,415	2,499,412	35,390	24,226	2,564,443	165,790	-	165,790	2,730,233
Insurance recoveries	-	-	-	-	-	34,750	-	34,750	34,750
Net assets released from restrictions to fund capital improvements	-	-	-	-	-	80,000	-	80,000	80,000
Interfund transfers									
To finance Church maintenance expenses	-	-	-	-	-	(441,650)	-	(441,650)	(441,650)
To provide for future capital replacements	-	-	-	-	-	270,000	-	270,000	270,000
To finance Endowment 2000 cost	-	-	(52,000)	-	(52,000)	-	-	-	(52,000)
To finance operations from Women's Association	-	-	-	(65,855)	(65,855)	-	-	-	(65,855)
To finance operations (allocated investment return)	-	(758,748)	-	-	(758,748)	(90,879)	-	(90,879)	(849,627)
Change in Net Assets	9,015	1,748,789	(16,610)	(41,629)	1,699,565	66,157	-	66,157	1,765,722
NET ASSETS									
Beginning 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>
End of year	<u>\$ 55,721</u>	<u>\$ 21,585,976</u>	<u>\$ 275,211</u>	<u>\$ 155,769</u>	<u>\$ 22,072,677</u>	<u>\$ 1,378,046</u>	<u>\$ 384,997</u>	<u>\$ 1,763,043</u>	<u>\$ 23,835,720</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, 2021**

	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	\$ -	\$ 27,554	\$ (8,000)	\$ -	\$ -	\$ 19,554	\$ 216,523	\$ 236,077
Helen W. Buckner Scholarship	-	33,057	(10,230)	-	-	22,827	262,468	285,295
Day School Special	754,960	192,980	(532,317)	-	-	415,623	2,879,260	3,294,883
Day School Teachers Salaries	1,500	625,650	(190,043)	-	-	437,107	4,968,996	5,406,103
Day School Cultural Fund	8,906	18	(5,946)	-	-	2,978	45,604	48,582
Music Fund	159	12	(1,715)	-	-	(1,544)	28,599	27,055
Paul Wolfe Memorial	1,145	262,213	(76,912)	-	-	186,446	2,073,306	2,259,752
Clifford Levy Scholarship	-	20,740	(6,322)	-	-	14,418	168,901	183,319
Guest Speakers	-	15,670	(1,900)	-	-	13,770	123,739	137,509
Ladies Helping Hand	-	49,175	(15,680)	-	-	33,495	395,962	429,457
Merrill Fund	-	269,390	(83,984)	-	-	185,406	2,139,071	2,324,477
Colin Reed Trust	-	4,296	-	-	-	4,296	33,756	38,052
Watson Hall Maintenance	-	520,287	(155,000)	-	-	365,287	4,087,286	4,452,573
Church Outreach	-	173,843	(53,527)	-	-	120,316	1,373,052	1,493,368
Sick Children's Aid	-	33,483	(10,207)	-	-	23,276	264,614	287,890
Whitfield Beadleston	-	4,372	(1,353)	-	-	3,019	34,709	37,728
Clifford Seminary Fund	-	222,604	(38,050)	-	-	184,554	1,753,205	1,937,759
Edward Wilmot Blyden Trust	-	-	-	3,862	-	3,862	83,574	87,436
Holden Trust Beneficial Interest	-	-	-	(59,137)	-	(59,137)	1,559,487	1,500,350
Spinelli Fund for Professional Development	1,699	37	(25,000)	-	-	(23,264)	131,892	108,628
Building Fund	-	367,641	-	-	-	367,641	2,888,990	3,256,631
Falcone Children, Youth and Family Fund	-	376,060	(117,283)	-	-	258,777	2,986,083	3,244,860
Summer Steps	201,416	129,552	(238,654)	-	-	92,314	1,318,655	1,410,969
250th Anniversary Capital Campaign	24,897	248,771	(50,468)	-	(122,000)	101,200	2,556,277	2,657,477
75th Anniversary Capital Campaign	13,214	350,822	(73,948)	-	(228,000)	62,088	3,371,269	3,433,357
Wilson Family Sacred Music Fund	-	79,582	(12,153)	-	-	67,429	625,366	692,795
Lindvall Retirement Honorarium	-	48,734	(14,583)	-	-	34,151	386,805	420,956
Wallace Music Fund	-	50,258	(13,500)	-	-	36,758	399,196	435,954
Angel Operating Fund	1,000	88	-	-	-	1,088	219,705	220,793
Other	6,274	10	(2,275)	-	-	4,009	29,018	33,027
Time Restricted Stewardship Contributions	1,545,867	-	(1,398,338)	-	(11,825)	135,704	1,347,404	1,483,108
	<u>\$ 2,561,037</u>	<u>\$ 4,106,899</u>	<u>\$ (3,137,388)</u>	<u>\$ (55,275)</u>	<u>\$ (361,825)</u>	<u>\$ 3,113,448</u>	<u>\$ 38,752,772</u>	<u>\$ 41,866,220</u>

See independent auditors' report