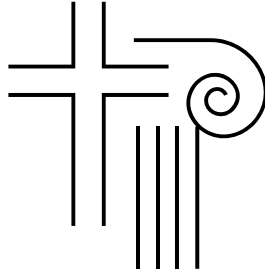


NASSAU PRESBYTERIAN
CHURCH

FINANCIAL STATEMENTS
FISCAL YEAR ENDED MAY 31, 2011

BUDGET & STEWARDSHIP
FISCAL YEAR ENDING MAY 31, 2012

NASSAU PRESBYTERIAN CHURCH
61 NASSAU ST.
PRINCETON, NJ 08542
609-924-0103



September 2011

The reports included in this booklet were prepared internally in order to assist the congregation in understanding the financial support of the ministry of Nassau Presbyterian Church. These reports include the church operating fund results for the fiscal year ended May 31, 2011 as well as reports for the endowment funds, 1757 Fund, Princeton Cemetery operating and maintenance and preservation funds and Presbyterian Women. Separate Statements of Revenue and Expenses are included for each of these funds while the Balance Sheet reflects the assets and liabilities of all church activities. Supplemental information is included in the notes to assist in the interpretation of the financial reports.

Princeton Outreach Projects, Inc. (POPI) and Westminster Foundation, as separate legal entities, continue to report their financial activity separately. Financial and narrative reports from each of the POPI affiliates and Westminster Foundation are available under separate cover.

Should you have any questions about these financial reports, please do not hesitate to contact me in the church office.

Blessings,

A handwritten signature in cursive script that reads "Linda Gilmore".

Linda Gilmore
Business Administrator

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**Nassau Presbyterian Church
Balance Sheet - All Funds
ALL FUNDS
May 31, 2011**

Accounts

Assets		
CASH & EQUIVALENTS		
1001 - PNC OPERATING ACCOUNT	\$61,236.88	
1010 - PETTY CASH	\$50.00	
1012 - PNC PAYROLL ACCOUNT	\$112.91	
1021 - PNC MONEY MARKET ACCOUNT	\$88,642.73	
1022 - AMBOY BANK MONEY MARKET	\$251,592.19	
1025 - PNC CHECKING - PW	\$2,824.03	
1030 - CEMETERY CHECKING	\$76,460.07	
1040 - MONEY MARKET	\$373,885.47	
1050 - STOCK RECEIVABLE	\$9,062.01	
Total CASH & EQUIVALENTS		\$863,866.29
CURRENT ASSETS		
1105 - CRISIS MINISTRY RECEIVABLE	(\$125.00)	
1130 - WESTMINSTER RECEIVABLE	\$8,878.95	
1132 - DUE FROM DJCNS	\$28.90	
1135 - OTHER RECEIVABLE	\$266.59	
1150 - PREPAID EXPENSES	\$7,243.79	
1175 - DUE FROM 1757 FUND	\$35,810.63	
Total CURRENT ASSETS		\$52,103.86
LONG TERM INVESTMENTS		
1310 - TIFF - OTHER	\$88,640.42	
Total LONG TERM INVESTMENTS		\$88,640.42
ENDOWMENT FUNDS		
1501 - 130 DODDS LANE	\$160,800.00	
1540 - TIFF - GENERAL ENDOWMENT	\$445,383.65	
1545 - TIFF - ST. ANDREWS	\$1,023,252.00	
Total ENDOWMENT FUNDS		\$1,629,435.65
1757 FUND		
1045 - CEMETERY CDs	\$144,733.04	
1640 - TIFF - 1757 FUND	\$1,777,062.27	
1650 - DUE FROM/(TO) GEN'L OPERATING FUND	(\$35,810.63)	
Total 1757 FUND		\$1,885,984.68
PERMANENTLY RESTRICTED FUNDS		
1575 - TIFF - PERMANENTLY RESTRICTED	\$484,076.15	
Total PERMANENTLY RESTRICTED FUNDS		\$484,076.15
CEMETERY MAINT. & PRES. FUND		
1625 - RBC WEALTH MANAGEMENT	\$3,298,601.36	
1630 - DUE FROM CEMETERY OPERATING FUND	\$3,699.50	
Total CEMETERY MAINT. & PRES. FUND		\$3,302,300.86
CEMETERY RESTRICTED FUNDS		
1049 - PNC INVESTMENTS - CEM. RESTRICTED	\$123,273.81	
1210 - SPITZER MEMORIAL TRUST	\$94,501.82	
Total CEMETERY RESTRICTED FUNDS		\$217,775.63
Total ASSETS		\$8,524,183.54

Liabilities, Fund Principal, & Restricted Funds

LIABILITIES

CURRENT LIABILITIES

2020 - OPTIONAL BENEFITS WITHHELD	\$3,370.08
2030 - ACCRUED EXPENSES	\$17,096.40
2050 - ADVANCE DEPOSITS	\$4,690.00
2060 - ACCOUNTS PAYABLE	\$164.50

Total CURRENT LIABILITIES

\$25,320.98

Total LIABILITIES

\$25,320.98

NET ASSETS

2900 - GENERAL OPERATING FUND	\$90,304.20
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**Nassau Presbyterian Church
Balance Sheet - All Funds
ALL FUNDS
May 31, 2011**

Accounts

2910 - ENDOWMENT FUNDS	\$1,418,433.04	
2920 - 1757 FUND	\$1,676,491.00	
2940 - CEMETERY NET ASSETS	\$414,828.04	
2950 - CEMETERY MAINT & PRESERV NET ASSETS	\$2,928,665.00	
2960 - PRESBYTERIAN WOMEN NET ASSETS	\$2,910.73	
Excess Cash Received	\$834,229.89	
Total NET ASSETS and Excess Cash Received	\$7,365,861.90	\$7,365,861.90
Restricted Funds		
Total Temporarily Restricted	\$431,148.82	
Total Permanently Restricted	\$701,851.84	
Total Restricted Funds	\$1,133,000.66	\$1,133,000.66
Total Liabilities, Fund Principal, & Restricted Funds		\$8,524,183.54

Nassau Presbyterian Church
Revenues and Expenses - YTD Summary
GENERAL OPERATING FUND
Period Ended May 31, 2011

Accounts	YTD Actual	YTD Budget	% Actual vs. Budget	YTD Actual - Prior Year	
REVENUES					
REGULAR GIVING	\$1,564,294.60	\$1,575,500.00	99.29 %	\$1,555,085.69	
OTHER INCOME	\$124,226.01	\$113,600.00	109.35 %	\$131,788.00	
ENDOWMENT INCOME	\$155,000.00	\$155,000.00	100.00 %	\$110,000.00	
Total REVENUES	<u>\$1,843,520.61</u>	<u>\$1,844,100.00</u>	<u>99.97 %</u>	<u>\$1,796,873.69</u>	
EXPENSES					
WORSHIP & CHURCH MANAGEMENT	\$325,056.02	\$323,000.00	100.64 %	\$322,488.01	
PASTORAL CARE & CONGREG. LIFE	\$187,908.26	\$185,900.00	101.08 %	\$184,490.91	
CHRISTIAN EDUCATION	\$157,678.95	\$168,500.00	93.58 %	\$160,618.23	
YOUTH MINISTRY	\$142,404.78	\$142,020.00	100.27 %	\$131,881.51	
MUSIC AND ARTS	\$306,598.72	\$306,950.00	99.89 %	\$299,716.34	
MINISTRY OF COMMUNICATION	\$30,994.40	\$30,200.00	102.63 %	\$31,023.16	
OUTREACH					
DENOMINATIONAL OUTREACH	\$136,097.71	\$136,660.00	99.59 %	\$134,256.93	
COMMUNITY MINISTRIES	\$145,289.92	\$145,290.00	100.00 %	\$151,289.92	
NASSAU MINISTRIES	\$17,840.52	\$25,750.00	69.28 %	\$13,094.54	
INTERNSHIP/THEOLOGICAL ED.	\$11,660.35	\$13,300.00	87.67 %	\$10,872.70	
Total OUTREACH	<u>\$310,888.50</u>	<u>\$321,000.00</u>	<u>96.85 %</u>	<u>\$309,514.09</u>	
FACILITIES	\$288,071.38	\$294,430.00	97.84 %	\$284,759.08	
ADMINISTRATION	\$89,088.10	\$111,300.00	80.04 %	\$97,098.56	
Total EXPENSES	<u>\$1,838,689.11</u>	<u>\$1,883,300.00</u>	<u>97.63 %</u>	<u>\$1,821,589.89</u>	
	Net Total	\$4,831.50	(\$39,200.00)	0.00 %	(\$24,716.20)
OTHER REVENUES					
RESTRICTED RECEIPTS	\$207,980.52	\$0.00	0.00 %	\$161,186.08	
HUNGER OFFERING	\$36,778.97	\$35,000.00	105.08 %	\$31,040.88	
ABIDING DREAMS	\$500.00	\$0.00	0.00 %	\$27,092.00	
Total OTHER REVENUES	<u>\$245,259.49</u>	<u>\$35,000.00</u>	<u>700.74 %</u>	<u>\$219,318.96</u>	
OTHER EXPENSES					
RESTRICTED GIFT EXPENSES	\$207,980.52	\$0.00	0.00 %	\$161,186.08	
HUNGER OFFERING	\$36,778.97	\$35,000.00	105.08 %	\$31,040.88	
ABIDING DREAMS	\$500.00	\$0.00	0.00 %	\$27,092.00	
Total OTHER EXPENSES	<u>\$245,259.49</u>	<u>\$35,000.00</u>	<u>700.74 %</u>	<u>\$219,318.96</u>	
	Net Operating Total	\$4,831.50	(\$39,200.00)	0.00 %	(\$24,716.20)

Nassau Presbyterian Church
Revenues & Expenses - Cemetery Operating Fund
June 1 through May 31, 2011

Accounts	YTD Actual	Annual Budget	% of Annual Budget
REVENUES			
CEMETERY REVENUE			
4405 - SALES- LOTS	\$227,450.00	\$203,000.00	112.04 %
4415 - SALES - CREMATION LOTS	\$20,700.00	\$12,000.00	172.50 %
4420 - SALES - COLUMBARIUM NICHES	\$7,000.00	\$1,400.00	500.00 %
4425 - INTERMENTS - CASKET	\$87,500.00	\$67,600.00	129.44 %
4430 - INTERMENTS - CREMAINS	\$21,600.00	\$18,000.00	120.00 %
4490 - SPITZER FUND	\$900.00	\$900.00	100.00 %
4495 - DONATIONS	\$650.00	\$0.00	0.00 %
4510 - MONEY MARKET INTEREST	\$789.16	\$1,000.00	78.92 %
4515 - BANK ACCOUNT INTEREST	\$40.61	\$300.00	13.54 %
4550 - MAINTENANCE & PRESERVATION FUND	\$77,841.42	\$87,500.00	88.96 %
Total CEMETERY REVENUE	\$444,471.19	\$391,700.00	113.47 %
Total REVENUES	\$444,471.19	\$391,700.00	113.47 %
EXPENSES			
CEMETERY OPERATING EXPENSES			
5900 - SALARIES AND WAGES	\$142,175.37	\$140,000.00	101.55 %
5902 - EMPLOYMENT TAXES	\$12,174.93	\$12,250.00	99.39 %
5906 - MEDICAL INSURANCE	\$22,681.02	\$28,000.00	81.00 %
5908 - PENSION CONTRIBUTION	\$11,782.43	\$16,500.00	71.41 %
5910 - ADMINSTRATIVE SUPPORT	\$12,000.00	\$12,000.00	100.00 %
5912 - BANK FEES	\$163.73	\$200.00	81.86 %
5914 - EQUIPMENT RENTAL	\$3,600.00	\$3,600.00	100.00 %
5915 - GARBAGE	\$3,366.73	\$4,000.00	84.17 %
5917 - GAS & OIL	\$12,262.80	\$12,000.00	102.19 %
5923 - INSURANCE	\$14,376.53	\$21,000.00	68.46 %
5924 - INSURANCE - RETIREES	\$10,155.00	\$10,000.00	101.55 %
5927 - LEGAL SERVICES	\$0.00	\$3,000.00	0.00 %
5937 - MISCELLANEOUS EXPENSES	\$1,399.50	\$2,500.00	55.98 %
5940 - OFFICE SUPPLIES	\$2,561.15	\$3,000.00	85.37 %
5942 - PAYROLL SERVICE FEES	\$2,049.87	\$2,500.00	81.99 %
5944 - POSTAGE	\$21.56	\$500.00	4.31 %
5946 - SALES	\$3,996.00	\$4,000.00	99.90 %
5948 - SEWER TAX	\$449.10	\$850.00	52.84 %
5950 - SUPPLIES & MISC REPAIRS	\$19,103.94	\$20,000.00	95.52 %
5953 - TELEPHONE	\$2,239.73	\$2,500.00	89.59 %
5955 - TREE SERVICE	\$20,000.00	\$15,000.00	133.33 %
5960 - UTILITIES	\$5,430.58	\$7,000.00	77.58 %
5975 - LOT BUY BACKS	\$31,800.00	\$10,000.00	318.00 %
5980 - M & P CONTRIBUTION	\$41,635.50	\$35,618.00	116.89 %
Total CEMETERY OPERATING EXPENSES	\$375,425.47	\$366,018.00	102.57 %
Total EXPENSES	\$375,425.47	\$366,018.00	102.57 %
Net Total	\$69,045.72	\$25,682.00	268.85 %
OTHER REVENUES			
OTHER RECEIPTS & DISBURSEMENTS			
6201 - CAPITAL EXPENDITURES	(\$33,692.72)	(\$25,000.00)	0.00 %
Total OTHER RECEIPTS & DISBURSEMENTS	(\$33,692.72)	(\$25,000.00)	0.00 %
Total OTHER REVENUES	(\$33,692.72)	(\$25,000.00)	0.00 %
Net Operating Total	\$35,353.00	\$682.00	5183.72 %

**Nassau Presbyterian Church
Revenues & Expenses
Cemetery Maintenance and Preservation Fund
Year Ended May 31, 2011**

Accounts

REVENUES

MAINT. & PRES. FUND REVENUE

4635 - CONTRIBUTION FROM OPERATIONS	\$41,635.50
4640 - DIVIDENDS AND INTEREST	\$84,482.70
4645 - REALIZED GAINS/(LOSSES)	\$20,529.52
4650 - UNREALIZED GAINS/(LOSSES)	\$312,659.86

Total MAINT. & PRES. FUND REVENUE	<u>\$459,307.58</u>
----------------------------------------------	---------------------

Total REVENUES	<u><u>\$459,307.58</u></u>
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EXPENSES

MAINT. & PRES. FUND EXPENSES

5990 - TRANSFERS TO OPERATING FUND	\$77,841.42
5995 - INVESTMENT FEES	\$7,830.30

Total MAINT. & PRES. FUND EXPENSES	<u>\$85,671.72</u>
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Total EXPENSES	<u><u>\$85,671.72</u></u>
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Net Total	\$373,635.86
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**Nassau Presbyterian Church
Revenues & Expenses
Presbyterian Women
Year Ended May 31, 2011**

Accounts

REVENUES

PRESBYTERIAN WOMEN REVENUES

4701 - PLEDGES	\$1,650.00
4705 - BIRTHDAY OFFERING	\$669.00
4706 - THANK OFFERING	\$551.00
4707 - LEAST COIN	\$109.05
4710 - STUDY BOOKS SOLD	\$603.00
4711 - DESIGNATED DONATION	\$100.00
4715 - WREATH SALES	\$873.00
4720 - DAVISON FUND WITHDRAWAL	\$3,000.00

Total PRESBYTERIAN WOMEN REVENUES	<u>\$7,555.05</u>
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Total REVENUES	<u><u>\$7,555.05</u></u>
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EXPENSES

PRESBYTERIAN WOMEN EXPENSES

5851 - WORLDWIDE MISSION	\$4,500.00
5852 - SYNOD & PRESBYTERY SUPPORT	\$250.00
5853 - CHURCH WOMEN UNITED	\$375.00
5854 - DESIGNATED DONATION	\$100.00
5856 - TASP & TCC CAMP FUNDS	\$100.00
5857 - MEMORIALS	\$50.00
5858 - HONORARY LIFE MEMBERSHIPS	\$95.00
5859 - BIRTHDAY OFFERING	\$532.00
5861 - THANK OFFERING	\$551.00
5862 - LEAST COIN	\$45.51
5880 - STUDY BOOKS PURCHASED	\$528.00
5881 - PRINTING & POSTAGE	\$143.81
5885 - HOSPITALITY PROGRAMS (NET)	(\$768.57)
5890 - WREATH PURCHASES	\$1,140.00

Total PRESBYTERIAN WOMEN EXPENSES	<u>\$7,641.75</u>
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Total EXPENSES	<u><u>\$7,641.75</u></u>
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Net Total	(\$86.70)
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NASSAU PRESBYTERIAN CHURCH
STATEMENT OF CHANGE IN ENDOWMENT AND PERMANENTLY RESTRICTED NET ASSETS
JUNE 1, 2010 through MAY 31, 2011

	General Unrestricted Endowment Funds	St. Andrews Fund	Permanently Restricted Funds							Total	
			Ettl Fund	Frances Clark Fund	Ammons Fund	Parsons Trust for Theological Education	Vawter Fund *	Andrew Wise Memorial Fund	Davison Fund for Presby. Women		Ott Fund for Student Interns
Beginning Balance	\$509,150	\$909,280	\$108,596	\$63,229	\$94,199	\$89,487	\$17,924	\$21,786	\$21,348	\$14,686	\$1,849,685
Bequest/donations received	\$7,231	\$7,231					\$20,020	\$6,795			\$41,278
Dividends and interest earned	\$54,336	\$44,369		\$2,800	\$4,337	\$4,364	\$1,473	\$1,375	\$1,060	\$671	\$114,785
Income withdrawn for use	(\$27,325)	(\$47,675)		(\$7,500)	(\$7,500)	(\$3,500)	(\$3,611)		(\$3,000)	(\$2,600)	(\$102,711)
Unrealized Gains and Losses	\$62,792	\$110,046		\$6,956	\$10,752	\$10,827	\$1,429	\$3,361	\$2,616	\$1,696	\$210,475
Ending Balance	\$606,184	\$1,023,252	\$108,596	\$65,486	\$101,788	\$101,178	\$37,235	\$33,317	\$22,024	\$14,453	\$2,113,512

* Formerly Krimmel Fund

**Nassau Presbyterian Church
Revenues & Expenses
1757 FUND
Year Ended May 31, 2011**

Accounts

REVENUES

1757 FUND REVENUE

4505 - CD EARNINGS	\$5,070.05
4506 - DIVIDENDS	\$79,242.85
4507 - GAIN/(LOSS) ON INVESTMENTS	\$205,180.78

Total 1757 FUND REVENUE	<u>\$289,493.68</u>
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Total REVENUES	<u><u>\$289,493.68</u></u>
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EXPENSES

1757 FUND EXPENSES

5999 - TRANSFERS TO OPERATING FUND	\$80,000.00
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Total 1757 FUND EXPENSES	<u>\$80,000.00</u>
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Total EXPENSES	<u><u>\$80,000.00</u></u>
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Net Total	\$209,493.68
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Nassau Presbyterian Church
Revenues and Expenses
GENERAL OPERATING FUND
Year Ended May 31, 2011

Accounts	Actual	Budget	Difference
REVENUES			
REGULAR GIVING			
4005 - PLEDGES - CURRENT PERIOD	\$1,401,935.07	\$1,425,000.00	\$23,064.93
4010 - PAST PERIOD	\$7,955.00	\$10,000.00	\$2,045.00
4015 - PLATE OFFERING	\$20,401.87	\$26,000.00	\$5,598.13
4020 - NON-PLEDGE GIVING	\$126,497.80	\$110,000.00	(\$16,497.80)
4025 - YEAR END GIFTS	\$8,736.88	\$6,000.00	(\$2,736.88)
4070 - GAIN/(LOSS) ON STOCK DISPOSITIONS	(\$1,232.02)	(\$1,500.00)	(\$267.98)
Total REGULAR GIVING	<u>\$1,564,294.60</u>	<u>\$1,575,500.00</u>	<u>\$11,205.40</u>
OTHER INCOME			
4050 - UNRESTRICTED GIFTS	\$24,250.00	\$30,000.00	\$5,750.00
4058 - ADMINSTRATIVE REIMBURSEMENT	\$13,650.00	\$10,000.00	(\$3,650.00)
4060 - BUILDING USE	\$33,871.54	\$30,000.00	(\$3,871.54)
4061 - CUSTODIAN/SOUND ROOM FEES	\$4,242.43	\$0.00	(\$4,242.43)
4065 - TRUST INCOME	\$3,819.21	\$3,000.00	(\$819.21)
4085 - TRANSFERS FROM RESTRICTED FUNDS	\$28,600.00	\$28,600.00	\$0.00
4090 - PARSONS TRUST FOR THEOLOGICAL ED.	\$3,500.00	\$3,500.00	\$0.00
4095 - PER CAPITA CONTRIBUTIONS	\$5,036.84	\$4,000.00	(\$1,036.84)
4610 - BANK ACCOUNT INTEREST	\$2,104.89	\$4,500.00	\$2,395.11
4630 - MUTUAL FUND GAIN/(LOSS)	\$5,151.10	\$0.00	(\$5,151.10)
Total OTHER INCOME	<u>\$124,226.01</u>	<u>\$113,600.00</u>	<u>(\$10,626.01)</u>
ENDOWMENT INCOME			
4620 - ENDOWMENT FUND DRAWS	\$75,000.00	\$75,000.00	\$0.00
4622 - 1757 FUND	\$80,000.00	\$80,000.00	\$0.00
Total ENDOWMENT INCOME	<u>\$155,000.00</u>	<u>\$155,000.00</u>	<u>\$0.00</u>
Total REVENUES	<u><u>\$1,843,520.61</u></u>	<u><u>\$1,844,100.00</u></u>	<u><u>\$579.39</u></u>
EXPENSES			
WORSHIP & CHURCH MANAGEMENT			
5001 - SALARIES - WORSHIP & CHURCH MANAGE.	\$228,677.60	\$225,300.00	(\$3,377.60)
5002 - EMPLOYMENT TAXES AND BENEFITS - W&M	\$86,961.32	\$86,500.00	(\$461.32)
5009 - SR PASTOR BUS & PROF EXP	\$8,491.21	\$8,500.00	\$8.79
5500 - SANCTUARY FLOWERS	\$1,259.00	\$500.00	(\$759.00)
5505 - GUEST PREACHERS	\$0.00	\$1,200.00	\$1,200.00
5510 - SANCTUARY SUPPLIES	\$555.97	\$1,000.00	\$444.03
5525 - CHRISTMAS DECORATIONS	(\$889.08)	\$0.00	\$889.08
Total WORSHIP & CHURCH MANAGEMENT	<u>\$325,056.02</u>	<u>\$323,000.00</u>	<u>(\$2,056.02)</u>
PASTORAL CARE & CONGREG. LIFE			
5008 - ASSOC PASTOR BUS & PROF	\$5,063.32	\$5,700.00	\$636.68
5011 - SALARIES - PASTORAL CARE & CONGREG.	\$123,744.20	\$121,900.00	(\$1,844.20)
5012 - EMPLOY. TAXES & BENEFITS - CONGREG.	\$48,480.85	\$47,800.00	(\$680.85)
5770 - MEMBERSHIP	\$948.04	\$1,000.00	\$51.96
5800 - STEWARDSHIP	(\$100.45)	\$0.00	\$100.45
5805 - HOSPITALITY/COFFEE	\$7,392.53	\$7,000.00	(\$392.53)
5820 - DEACON EXPENSES	\$2,253.88	\$2,000.00	(\$253.88)
5824 - SESSION EXPENSES	\$125.89	\$500.00	\$374.11
Total PASTORAL CARE & CONGREG. LIFE	<u>\$187,908.26</u>	<u>\$185,900.00</u>	<u>(\$2,008.26)</u>
CHRISTIAN EDUCATION			
5021 - SALARIES - CE	\$97,514.17	\$107,500.00	\$9,985.83
5022 - EMPLOYMENT TAXES & BENEFITS - CE	\$28,166.08	\$28,000.00	(\$166.08)
5300 - CHILD CARE	\$7,745.16	\$6,500.00	(\$1,245.16)
5305 - CE SUPPLIES	\$3,217.99	\$3,500.00	\$282.01
5306 - CHILDREN'S LIBRARY	\$120.96	\$200.00	\$79.04
5310 - VACATION CHURCH SCHOOL	\$450.96	\$500.00	\$49.04

**Nassau Presbyterian Church
Revenues and Expenses
GENERAL OPERATING FUND
Year Ended May 31, 2011**

Accounts	Actual	Budget	Difference
5311 - MISSION AND STEWARDSHIP	\$52.93	\$300.00	\$247.07
5313 - YOUNG CHILDREN IN WORSHIP	\$146.16	\$200.00	\$53.84
5320 - LIBRARY	\$224.74	\$400.00	\$175.26
5325 - LECTURE SERIES	\$1,145.33	\$1,000.00	(\$145.33)
5330 - ADULT EDUCATION	\$7,311.70	\$7,450.00	\$138.30
5331 - ADULT EDUCATION PROGRAM PUBLICITY	\$0.00	\$400.00	\$400.00
5335 - TEACHER TRAINING	\$368.97	\$750.00	\$381.03
5340 - EQUIPMENT/MTLS/SUPPLY	\$472.04	\$500.00	\$27.96
5345 - CURRICULUM MATERIAL	\$5,582.59	\$6,000.00	\$417.41
5348 - CHILDREN'S & FAMILY MIN. PROGRAMS	\$1,152.50	\$800.00	(\$352.50)
5865 - WALKER BUSINESS/PROFESSIO	\$3,005.31	\$3,000.00	(\$5.31)
5874 - CE ASSOC. PROFESSIONAL EXPENSE	\$1,001.36	\$1,500.00	\$498.64
Total CHRISTIAN EDUCATION	\$157,678.95	\$168,500.00	\$10,821.05
YOUTH MINISTRY			
5006 - ASSOC/YOUTH PASTOR BUS. & PROF. EXP	\$4,710.97	\$5,000.00	\$289.03
5031 - SALARIES - YOUTH MINISTRY	\$87,037.15	\$85,750.00	(\$1,287.15)
5033 - EMPLOYMENT TAXES & BENEFITS - YM	\$34,266.90	\$33,770.00	(\$496.90)
5037 - TRANSITION EXPENSES	\$2,500.00	\$2,500.00	\$0.00
5365 - MIDDLE SCHOOL PROGRAM	\$3,381.58	\$2,944.00	(\$437.58)
5370 - SENIOR HIGH PROGRAM	\$3,807.26	\$2,944.00	(\$863.26)
5372 - RETREATS	\$0.00	\$444.00	\$444.00
5380 - VOLUNTEER SUPPORT	\$346.49	\$750.00	\$403.51
5385 - PARENT EDUCATION	\$0.00	\$193.00	\$193.00
5390 - CURRICULUM RESOURCES	\$917.32	\$943.00	\$25.68
5395 - MISSION PROJECT	\$716.13	\$1,693.00	\$976.87
5400 - CONFIRMATION CLASS	\$2,144.00	\$2,144.00	\$0.00
5416 - MONTREAT	\$2,480.46	\$2,945.00	\$464.54
5420 - ALUMNI	\$96.52	\$0.00	(\$96.52)
Total YOUTH MINISTRY	\$142,404.78	\$142,020.00	(\$384.78)
MUSIC AND ARTS			
5041 - SALARIES - MUSIC	\$183,230.93	\$182,500.00	(\$730.93)
5042 - EMPLOYMENT TAXES & BENEFITS - MUSIC	\$71,605.03	\$70,850.00	(\$755.03)
5430 - MUSIC LIBRARY	\$3,877.97	\$4,500.00	\$622.03
5435 - CHILDREN'S / YOUTH CHOIR	\$134.76	\$0.00	(\$134.76)
5436 - HONORARIA MUSIC SUPPORT	\$5,452.57	\$4,000.00	(\$1,452.57)
5442 - PROFESSIONAL MEMBERSHIPS	\$538.00	\$600.00	\$62.00
5443 - MUSIC RESOURCES	\$722.52	\$1,000.00	\$277.48
5444 - WORSHIP AND ARTS COMMITTEE	\$312.49	\$250.00	(\$62.49)
5445 - INSTRUMENT MAINTENANCE	\$2,539.35	\$3,500.00	\$960.65
5451 - ARTISTIC SUPPORT	\$3,476.64	\$4,500.00	\$1,023.36
5455 - SECTION LEADERS	\$26,449.91	\$26,000.00	(\$449.91)
5462 - LICENSE FEES	\$1,028.67	\$700.00	(\$328.67)
5475 - ARTS INITIATIVES	\$1,247.65	\$1,000.00	(\$247.65)
5520 - NASSAU AT FOUR	\$3,317.84	\$3,450.00	\$132.16
5860 - WERNER BUSINESS/PROF. EXP.	\$1,834.32	\$3,000.00	\$1,165.68
5870 - PAGE BUSINESS/PROFESSIONA	\$480.07	\$750.00	\$269.93
5872 - MILLER PROFESSIONAL EXPENSE	\$350.00	\$350.00	\$0.00
Total MUSIC AND ARTS	\$306,598.72	\$306,950.00	\$351.28
MINISTRY OF COMMUNICATION			
5605 - SOUND ROOM SUPPLIES	\$1,378.45	\$1,000.00	(\$378.45)
5606 - SALARIES	\$23,054.84	\$22,715.00	(\$339.84)
5607 - EMPLOYMENT TAXES AND BENEFITS	\$6,561.11	\$6,485.00	(\$76.11)
Total MINISTRY OF COMMUNICATION	\$30,994.40	\$30,200.00	(\$794.40)
OUTREACH			

**Nassau Presbyterian Church
Revenues and Expenses
GENERAL OPERATING FUND
Year Ended May 31, 2011**

Accounts	Actual	Budget	Difference
DENOMINATIONAL OUTREACH			
5550 - SHARED MISSION	\$92,160.00	\$92,160.00	\$0.00
5555 - PER CAPITA	\$43,937.71	\$44,500.00	\$562.29
Total DENOMINATIONAL OUTREACH	<u>\$136,097.71</u>	<u>\$136,660.00</u>	<u>\$562.29</u>
COMMUNITY MINISTRIES			
5653 - HOUSING INITIATIVES OF PRINCETON	\$1,640.00	\$1,640.00	\$0.00
5655 - HUB	\$1,535.00	\$1,535.00	\$0.00
5660 - CRISIS MINISTRY	\$33,049.92	\$33,050.00	\$0.08
5665 - HOSPITAL CHAPLAINCY	\$7,650.00	\$7,650.00	\$0.00
5670 - IGLESIA NUEVA VIDA	\$3,075.00	\$3,075.00	\$0.00
5673 - PRINCETON COMMUNITY HOUSING	\$1,025.00	\$1,025.00	\$0.00
5675 - EARLY CHILDHOOD EDUCATION	\$63,600.00	\$63,600.00	\$0.00
5685 - TCC	\$6,300.00	\$6,300.00	\$0.00
5690 - CAMPUS MINISTRY	\$19,215.00	\$19,215.00	\$0.00
5697 - CENTURION MINISTRIES	\$8,200.00	\$8,200.00	\$0.00
Total COMMUNITY MINISTRIES	<u>\$145,289.92</u>	<u>\$145,290.00</u>	<u>\$0.08</u>
NASSAU MINISTRIES			
5695 - MERCER PROJECT TEACH	\$650.00	\$650.00	\$0.00
5696 - PRISON LITERACY PROJECT	\$1,600.00	\$1,600.00	\$0.00
5705 - OUTREACH DISCRETIONARY	\$3,366.19	\$3,500.00	\$133.81
5708 - MISSION GRANTS	\$6,050.00	\$6,000.00	(\$50.00)
5709 - ISRAEL-PALESTINE	\$2,500.00	\$2,500.00	\$0.00
5721 - REFUGEE RESETTLEMENT	\$1,000.00	\$1,000.00	\$0.00
5726 - ADULT MISSION TRIP	\$375.00	\$3,000.00	\$2,625.00
5727 - FAMILY MISSION TRIP	\$2,299.33	\$4,500.00	\$2,200.67
5728 - YOUTH MISSION TRIP	\$0.00	\$3,000.00	\$3,000.00
Total NASSAU MINISTRIES	<u>\$17,840.52</u>	<u>\$25,750.00</u>	<u>\$7,909.48</u>
INTERNSHIP/THEOLOGICAL ED.			
5426 - FIELD EDUCATION	\$5,818.54	\$7,800.00	\$1,981.46
5560 - THEOLOGICAL ED. FUND	\$1,000.00	\$1,000.00	\$0.00
5715 - PRINCETON THEOLOGICAL SEM	\$1,000.00	\$1,000.00	\$0.00
5830 - CANDIDATES	\$3,841.81	\$3,500.00	(\$341.81)
Total INTERNSHIP/THEOLOGICAL ED.	<u>\$11,660.35</u>	<u>\$13,300.00</u>	<u>\$1,639.65</u>
Total OUTREACH	<u>\$310,888.50</u>	<u>\$321,000.00</u>	<u>\$10,111.50</u>
FACILITIES			
5102 - SALARIES - FACILITIES	\$74,911.10	\$74,000.00	(\$911.10)
5108 - EMPLOYMENT TAXES & BENEFITS - FAC.	\$29,737.25	\$29,430.00	(\$307.25)
5113 - CUSTODIAL SUPPORT	\$2,481.11	\$2,000.00	(\$481.11)
5175 - SPECIAL EVENTS CUSTODIAL COST	\$4,180.93	\$0.00	(\$4,180.93)
5180 - MAINTENANCE & REPAIR	\$24,492.88	\$24,000.00	(\$492.88)
5185 - SUPPLIES - JANITOR	\$4,259.22	\$4,500.00	\$240.78
5190 - GAS & ELECTRIC	\$65,462.51	\$65,000.00	(\$462.51)
5195 - WATER & SEWER	\$9,484.17	\$8,000.00	(\$1,484.17)
5200 - INSURANCE	\$8,129.83	\$16,000.00	\$7,870.17
5205 - BUILDING MAINTENANCE CONTRACTS	\$17,457.88	\$22,500.00	\$5,042.12
5210 - EQUIPMENT PURCHASE	\$0.00	\$1,000.00	\$1,000.00
5215 - BUS EXPENSES	\$2,474.50	\$3,000.00	\$525.50
5220 - CAPITAL EXP. SET ASIDE	\$45,000.00	\$45,000.00	\$0.00
Total FACILITIES	<u>\$288,071.38</u>	<u>\$294,430.00</u>	<u>\$6,358.62</u>
ADMINISTRATION			
5120 - WORKERS' COMPENSATION	\$5,435.00	\$6,500.00	\$1,065.00
5133 - PERSONNEL COMMITTEE	\$1,470.00	\$1,000.00	(\$470.00)
5135 - MISCELLANEOUS	\$633.38	\$1,000.00	\$366.62
5140 - STAFF TRAINING	\$1,431.10	\$2,000.00	\$568.90

**Nassau Presbyterian Church
Revenues and Expenses
GENERAL OPERATING FUND
Year Ended May 31, 2011**

Accounts	Actual	Budget	Difference
5250 - TELEPHONE	\$7,812.50	\$7,500.00	(\$312.50)
5255 - POSTAGE	\$8,909.29	\$9,000.00	\$90.71
5260 - OFFICE SUPPLIES	\$4,039.17	\$5,000.00	\$960.83
5261 - PRINTING SUPPLIES & PAPER	\$6,843.55	\$13,000.00	\$6,156.45
5262 - OUTSIDE PRINTING	\$867.70	\$2,000.00	\$1,132.30
5265 - EQUIPMENT LEASES	\$26,111.04	\$26,000.00	(\$111.04)
5273 - COMPUTERS	\$8,011.84	\$12,000.00	\$3,988.16
5275 - PAYROLL SERVICE	\$5,348.92	\$5,400.00	\$51.08
5285 - COMPUTER EQUIPMENT PURCHASES	\$2,696.91	\$11,000.00	\$8,303.09
5750 - ADVERTISING	\$6,692.31	\$6,000.00	(\$692.31)
5810 - PROFESSIONAL FEES	\$41.00	\$100.00	\$59.00
5812 - SUBSCRIPTIONS	\$103.95	\$200.00	\$96.05
5815 - STAFF RETREAT	\$1,520.20	\$1,500.00	(\$20.20)
5825 - BANK CHARGES	\$860.24	\$1,400.00	\$539.76
5827 - CHILD PROTECTION	\$260.00	\$700.00	\$440.00
Total ADMINISTRATION	<u>\$89,088.10</u>	<u>\$111,300.00</u>	<u>\$22,211.90</u>
Total EXPENSES	<u>\$1,838,689.11</u>	<u>\$1,883,300.00</u>	<u>\$44,610.89</u>
	Net Total	\$4,831.50	(\$39,200.00)
OTHER REVENUES			
RESTRICTED RECEIPTS			
6005 - BEQUESTS	\$21,694.37	\$0.00	(\$21,694.37)
6050 - CHRISTMAS JOY - IN	\$3,155.00	\$0.00	(\$3,155.00)
6055 - CRISIS MINISTRY - IN	\$17,707.84	\$0.00	(\$17,707.84)
6058 - RESTRICTED GIFTS - NPC	\$53,779.95	\$0.00	(\$53,779.95)
6060 - RESTRICTED GIFTS - OUTREACH	\$69,372.19	\$0.00	(\$69,372.19)
6063 - MEMORIAL GIFTS	\$8,356.00	\$0.00	(\$8,356.00)
6070 - ONE GREAT HOUR - IN	\$5,714.42	\$0.00	(\$5,714.42)
6075 - PEACEMAKING - IN	\$278.00	\$0.00	(\$278.00)
6078 - BLANKET SUNDAY	\$2,641.00	\$0.00	(\$2,641.00)
6085 - TASP - IN	\$1,608.00	\$0.00	(\$1,608.00)
6090 - TRENTON CHILDRENS CHOIR	\$9,335.24	\$0.00	(\$9,335.24)
6094 - VALLEY OF THE PINES SCHOOL	\$14,338.51	\$0.00	(\$14,338.51)
Total RESTRICTED RECEIPTS	<u>\$207,980.52</u>	<u>\$0.00</u>	<u>(\$207,980.52)</u>
HUNGER OFFERING			
4055 - HUNGER OFFERING	\$36,778.97	\$35,000.00	(\$1,778.97)
Total HUNGER OFFERING	<u>\$36,778.97</u>	<u>\$35,000.00</u>	<u>(\$1,778.97)</u>
ABIDING DREAMS			
6040 - ABIDING DREAMS	\$500.00	\$0.00	(\$500.00)
Total ABIDING DREAMS	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>
Total OTHER REVENUES	<u>\$245,259.49</u>	<u>\$35,000.00</u>	<u>(\$210,259.49)</u>
OTHER EXPENSES			
RESTRICTED GIFT EXPENSES			
7005 - BEQUESTS	\$21,694.37	\$0.00	(\$21,694.37)
7050 - CHRISTMAS JOY - OUT	\$3,155.00	\$0.00	(\$3,155.00)
7055 - CRISIS MINISTRY - OUT	\$17,707.84	\$0.00	(\$17,707.84)
7058 - RESTRICTED GIFTS NPC	\$53,779.95	\$0.00	(\$53,779.95)
7060 - GIFTS - RESTR- OUTREACH	\$69,372.19	\$0.00	(\$69,372.19)
7063 - MEMORIAL FUNDS	\$8,356.00	\$0.00	(\$8,356.00)
7070 - ONE GREAT HOUR - OUT	\$5,714.42	\$0.00	(\$5,714.42)
7075 - PEACEMAKING - OUT	\$278.00	\$0.00	(\$278.00)
7078 - BLANKET SUNDAY out	\$2,641.00	\$0.00	(\$2,641.00)
7085 - TASP - OUT	\$1,608.00	\$0.00	(\$1,608.00)

**Nassau Presbyterian Church
Revenues and Expenses
GENERAL OPERATING FUND
Year Ended May 31, 2011**

Accounts	Actual	Budget	Difference
7090 - TRENTON CHILDRENS CHOIR(1)	\$9,335.24	\$0.00	(\$9,335.24)
7094 - VALLEY OF THE PINES SCHOOL	\$14,338.51	\$0.00	(\$14,338.51)
Total RESTRICTED GIFT EXPENSES	<u>\$207,980.52</u>	<u>\$0.00</u>	<u>(\$207,980.52)</u>
HUNGER OFFERING			
5755 - HUNGER OFFERING	\$36,778.97	\$35,000.00	(\$1,778.97)
Total HUNGER OFFERING	<u>\$36,778.97</u>	<u>\$35,000.00</u>	<u>(\$1,778.97)</u>
ABIDING DREAMS			
7040 - ABIDING DREAMS	\$500.00	\$0.00	(\$500.00)
Total ABIDING DREAMS	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>
Total OTHER EXPENSES	<u>\$245,259.49</u>	<u>\$35,000.00</u>	<u>(\$210,259.49)</u>
Net Operating Total	<u>\$4,831.50</u>	<u>(\$39,200.00)</u>	<u>(\$44,031.50)</u>

**Nassau Presbyterian Church
Summary of Restricted Accounts
Year Ended May 31, 2011**

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
<u>TEMPORARILY RESTRICTED</u>				
CHRISTIAN EDUCATION				
8005 - THEOLOGICAL BOOK GROUP	\$180.65	\$3,823.60	\$3,651.43	\$352.82
8010 - PARENTING CONFERENCE	\$1,173.16	\$0.00	\$0.00	\$1,173.16
8014 - PRESTON EDUCATION FUND	\$1,102.53	\$0.00	\$0.00	\$1,102.53
8015 - CHILDREN'S LIBRARY	\$200.01	\$0.00	\$200.01	\$0.00
8017 - ALL CHURCH RETREAT	\$1,121.07	\$1,534.93	\$1,264.00	\$1,392.00
8105 - EVENT OF THE MONTH	\$341.03	\$1,664.25	\$1,734.95	\$270.33
Total CHRISTIAN EDUCATION	\$4,118.45	\$7,022.78	\$6,850.39	\$4,290.84
MUSIC & ARTS PROGRAMS				
ARTS COMMITTEE				
8065 - ARTS COMMITTEE	\$1,001.63	\$0.00	\$22.44	\$979.19
Total ARTS COMMITTEE	\$1,001.63	\$0.00	\$22.44	\$979.19
MUSIC PROGRAMS				
8019 - MUSIC ENDOWMENT INCOME	\$12,149.41	\$1,220.13	\$5,753.30	\$7,616.24
8020 - MUSIC FESTIVAL	\$1,842.38	\$0.00	\$0.00	\$1,842.38
8021 - ADULT CHOIR SUNSHINE FUND	\$116.49	\$774.00	\$691.20	\$199.29
8023 - SING WITH US	\$0.00	\$2,455.00	\$1,560.02	\$894.98
8025 - SPECIAL MUSIC	\$4,109.69	\$2,142.35	\$3,983.91	\$2,268.13
8035 - BELLS, TOO	\$414.14	\$0.00	\$93.75	\$320.39
8053 - BECKWITH MEMORIAL FUND	\$210.00	\$0.00	\$0.00	\$210.00
8059 - CHILDREN & YOUTH RECORDING	\$213.19	\$140.00	\$0.00	\$353.19
8060 - NASSAU AT FOUR	\$1,486.26	\$1,699.95	\$3,175.00	\$11.21
8061 - THOMPSON MEMORIAL FUND	\$474.48	\$3,350.00	\$2,150.06	\$1,674.42
Total MUSIC PROGRAMS	\$21,016.04	\$11,781.43	\$17,407.24	\$15,390.23
Total MUSIC & ARTS PROGRAMS	\$22,017.67	\$11,781.43	\$17,429.68	\$16,369.42
MISSION AND OUTREACH				
8075 - PEACEMAKING	\$2,201.83	\$84.50	\$738.88	\$1,547.45
8080 - MAIN BEQUEST FOR MISSION	\$21,103.52	\$0.00	\$6,195.74	\$14,907.78
8087 - DISASTER RELIEF FUND	\$1,320.43	\$0.00	\$0.00	\$1,320.43
8089 - ROBESON HOUSE	\$5,531.46	\$0.00	\$0.00	\$5,531.46
8091 - BONNER GRANT	\$22,477.20	\$40,000.00	\$32,027.99	\$30,449.21
8092 - NASSAU FELLOWS PROGRAM	\$0.00	\$4,000.00	\$0.00	\$4,000.00
8095 - CENTRE FOR CONTEXTUAL MINISTRY	\$2,600.00	\$3,100.00	\$5,100.00	\$600.00
8112 - REFUGEE RESETTLEMENT	\$5,758.30	\$8,144.14	\$3,151.71	\$10,750.73
8135 - LOAVES & FISHES	\$3,600.60	\$3,594.25	\$1,408.65	\$5,786.20
8152 - GUATEMALA PROJECT	\$2,129.63	\$1,698.96	\$1,748.57	\$2,080.02
8153 - SANTOS INOCENTES SCHOLARSHIPS	\$3,176.50	\$11,500.00	\$11,169.43	\$3,507.07
8160 - HUNGER HOLDING	\$2,725.73	\$24,316.02	\$21,072.00	\$5,969.75
8161 - VALLEY OF THE PINES NUTRITION FUND	\$950.00	\$4,112.00	\$3,300.00	\$1,762.00
8168 - PRISON LITERACY	\$13,715.00	\$2,150.00	\$762.43	\$15,102.57
8201 - MERCER PROJECT TEACH	\$319.54	\$150.00	\$34.60	\$434.94
Total MISSION AND OUTREACH	\$87,609.74	\$102,849.87	\$86,710.00	\$103,749.61
YOUTH & YOUNG ADULT MINISTRY				
8068 - VIRGINIA HENDRICKSON MEMORIAL	\$10,950.87	\$3,000.00	\$741.04	\$13,209.83
8210 - SENIOR HIGH MEALS	\$305.75	\$5,529.75	\$5,835.50	\$0.00
8220 - MIDDLE SCHOOL MEALS	\$0.00	\$5,285.13	\$5,285.13	\$0.00
8225 - CONFIRMATION	\$0.00	\$1,482.48	\$0.00	\$1,482.48
Total YOUTH & YOUNG ADULT MINISTRY	\$11,256.62	\$15,297.36	\$11,861.67	\$14,692.31
HOLDING ACCOUNTS				
8001 - ABIDING DREAMS	\$4,785.85	\$62.50	\$1,000.00	\$3,848.35
8002 - BIGELOW BEQUEST	\$26,965.13	\$0.00	\$0.00	\$26,965.13
8074 - DEACONS' LIBRARY	\$540.59	\$100.00	\$142.10	\$498.49
8077 - CURTISS BEQUEST	\$20,049.27	\$0.00	\$20,049.27	\$0.00
8079 - COMPASSION FUND	\$4,281.05	\$100.00	\$3,549.30	\$831.75
8081 - CAPITAL SET-ASIDE	\$135,846.98	\$88,879.75	\$20,430.88	\$204,295.85
8083 - COMPUTER NETWORK SET-ASIDE	\$3,281.83	\$0.00	\$3,281.83	\$0.00
8084 - CAPITAL CAMPAIGN	\$2,052.30	\$0.00	\$0.00	\$2,052.30
8088 - PARTNERS IN FAITH	(\$738.88)	\$738.88	\$0.00	\$0.00
8121 - AUDIT ESCROW ACCOUNT	\$3,421.00	\$0.00	\$3,421.00	\$0.00
8136 - HOSPITALITY ESCROW	\$851.05	\$3,035.17	\$1,448.36	\$2,437.86
8144 - MOVING EXPENSE	\$467.55	\$0.00	\$467.55	\$0.00

**Nassau Presbyterian Church
Summary of Restricted Accounts
Year Ended May 31, 2011**

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
8148 - TREGOE MEMORIAL	\$5,268.93	\$225.00	\$650.00	\$4,843.93
8150 - MEMORIAL HOLDING	\$6,173.70	\$1,336.00	\$4,032.45	\$3,477.25
8151 - STOLTZFUS MEMORIAL FUND	\$3,124.25	\$0.00	\$2,140.15	\$984.10
8158 - ADULT MISSION TRIP	(\$375.00)	\$41,725.00	\$27,500.00	\$13,850.00
8185 - LILLY GRANT	\$0.00	\$43,353.00	\$15,391.37	\$27,961.63
8203 - THE COMMUNITY	\$207.26	\$417.04	\$624.30	\$0.00
Total HOLDING ACCOUNTS	\$216,202.86	\$179,972.34	\$104,128.56	\$292,046.64
GROUPS & SPECIAL EVENTS				
8085 - NASSAU JUNCTION	\$973.41	\$0.00	\$973.41	\$0.00
8086 - SENIOR ADULTS	\$895.43	\$0.00	\$895.43	\$0.00
Total GROUPS & SPECIAL EVENTS	\$1,868.84	\$0.00	\$1,868.84	\$0.00
Total TEMPORARILY RESTRICTED	\$343,074.18	\$316,923.78	\$228,849.14	\$431,148.82
<u>PERMANENTLY RESTRICTED</u>				
PERMANENTLY RESTRICTED				
8076 - ANDREW WISE MEMORIAL FUND	\$21,785.69	\$11,531.15	\$0.00	\$33,316.84
9210 - FRANCES CLARK MUSIC FUND	\$63,229.47	\$9,756.42	\$7,500.00	\$65,485.89
9215 - AMMONS MUSIC FUND ENDOWMENT	\$94,198.72	\$15,089.12	\$7,500.00	\$101,787.84
9220 - Ettl FUND	\$108,596.00	\$0.00	\$0.00	\$108,596.00
9230 - OTT FUND FOR INTERNSHIPS	\$14,685.90	\$2,366.98	\$2,600.00	\$14,452.88
9235 - HARRIET & JAY VAWTER FUND	\$17,923.80	\$22,310.92	\$3,000.00	\$37,234.72
9240 - PARSONS TRUST FOR THEOLOGICAL ED	\$89,486.64	\$15,191.16	\$3,500.00	\$101,177.80
9245 - DAVISON FUND FOR PW	\$21,348.21	\$3,676.03	\$3,000.00	\$22,024.24
9250 - CEMETERY RESTRICTED INVESTMENT	\$121,976.78	\$22,375.03	\$21,078.00	\$123,273.81
9260 - SPITZER MEMORIAL TRUST	\$87,851.32	\$17,094.91	\$10,444.41	\$94,501.82
Total PERMANENTLY RESTRICTED	\$641,082.53	\$119,391.72	\$58,622.41	\$701,851.84
Total PERMANENTLY RESTRICTED	\$641,082.53	\$119,391.72	\$58,622.41	\$701,851.84

NASSAU PRESBYTERIAN CHURCH
NOTES TO FINANCIAL STATEMENTS
May 31, 2011

Accounting Policies

The financial statements are presented on a modified cash basis of accounting. Generally, revenues and expenses are recognized when received or paid rather than when incurred. However, prepayments on pledges are recognized in the year for which the pledge was made. The balance sheet reflects these prepayments as Advanced Pledge. In conformity with General Accepted Accounting Principles for not-for-profit organizations, investments are reflected on the balance sheet at fair market value.

Endowment Funds

The endowment funds of Nassau Presbyterian Church as of May 31, 2011, consist of an investment portfolio and an interest in real property at 130 Dodds Lane in Princeton. The investment portfolio is entirely invested with The Investment Fund for Foundations. The funds consist of general endowment and permanently restricted funds as shown in the Statement of Change in Endowment and Permanently Restricted Net Assets (page 7). The Krimmel Fund is separately invested in a bond fund.

The St. Andrews Fund is designated for support of mission outreach. By action of Session, income withdrawn from the St. Andrews Fund is applied toward the church's Shared Mission giving. For the fiscal year ended May 31, 2014, the Shared Mission expense was \$92,160 and the withdrawals from the St. Andrews Fund totaled \$47,675.

Income from the Frances Clark and Ammons Funds is designated for the music program of the church. The Ott Fund is designated for student interns. The Parsons Trust was created in 2003 from a bequest and specifies that the income be used to support the furtherance of education for Christian endeavor. The Ettl Fund is unrestricted. The Ella Davison Fund is for the unrestricted use of Presbyterian Women. The Vawter Fund (formerly the Krimmel Fund) was substantially increased during the fiscal year and is designated for support of the Trenton Children's Chorus.

1757 Fund

In March 2009, Session established the 1757 Fund with capital generated from the ownership and stewardship of Princeton Cemetery. This fund is to be treated as an endowment fund the income from which will be used for the maintenance and enhancement of the physical plant of the church. The fund is invested primarily with The Investment Fund for Foundations. A small portion is invested in a certificate of deposit. Withdrawals from this fund are included in Endowment Income in the General Operating Fund. A summary of the activity in the 1757 Fund is included on page 8.

NASSAU PRESBYTERIAN CHURCH
NOTES TO FINANCIAL STATEMENTS (Continued)
May 31, 2011

Temporarily Restricted Funds

Temporarily Restricted Funds are funds set aside for a particular use and are restricted until such time as they are appropriately used or the period of restriction lapses. In some cases the restriction is based on donor designation and in others the funds have been designated internally by action of Session or committee.

Cemetery Maintenance and Preservation Fund

Under New Jersey law, the Princeton Cemetery of Nassau Presbyterian Church is required to maintain a Maintenance and Preservation Fund. Prescribed additions to the fund are made based on lots sold and interments performed. Income is withdrawn quarterly to support the maintenance and operation of the cemetery. The Maintenance and Preservation fund is invested with RBC Wealth Management as custodian. The portfolio is divided into between Vanguard funds and funds managed by RBC Wealth Management.

Capital Set-Aside

Expenditures of funds related to the building or equipment which are in excess of \$1,000 and have a useful life in excess of one year are considered capital expenses. These expenses are funded through the set aside of funds from the operating budget each year as well as the use of bequests or other gifts as deemed appropriate by the Finance Committee and Session. The following is a summary of the Capital Set-Aside for the fiscal year:

Balance – June 1	\$135,846.98
Funds from Operating Budget	\$45,000.00
Bequest Received	\$7,231.45
Received from other restricted funds	\$36,648.30
Capital Expenditures	<u>(\$20,430.88)</u>
Balance – May 31	<u><u>\$204,295.85</u></u>

**Nassau Presbyterian Church
Operating Fund Budget Summary**

	2010-2011 Budget	2011-2012 Budget
REVENUES		
REGULAR GIVING	\$1,575,500.00	\$1,606,500.00
OTHER INCOME	\$113,600.00	\$111,750.00
ENDOWMENT INCOME	\$155,000.00	\$155,000.00
TOTAL REVENUES	\$1,844,100.00	\$1,873,250.00
EXPENSES		
WORSHIP & CHURCH MANAGEMENT	\$323,000.00	\$330,095.00
PASTORAL CARE & CONGREGATIONAL LIFE	\$185,900.00	\$190,656.00
CHRISTIAN EDUCATION	\$168,500.00	\$173,989.00
YOUTH MINISTRY	\$142,020.00	\$142,345.00
MUSIC AND ARTS	\$306,950.00	\$313,210.00
COMMUNICATION	\$30,200.00	\$30,928.00
OUTREACH	\$321,000.00	\$321,000.00
FACILITIES	\$294,430.00	\$295,946.00
ADMINISTRATION	\$111,300.00	\$104,750.00
TOTAL EXPENSES	\$1,883,300.00	\$1,902,919.00
NET	(\$39,200.00)	(\$29,669.00)

**Nassau Presbyterian Church
Operating Fund Budget Detail**

	2010-2011 Budget	2011-2012 Budget
REVENUES		
REGULAR GIVING		
4005 - PLEDGES - CURRENT PERIOD	\$1,425,000.00	\$1,445,000.00
4010 - PAST PERIOD	\$10,000.00	\$9,000.00
4015 - PLATE OFFERING	\$26,000.00	\$23,000.00
4020 - NON-PLEDGE GIVING	\$110,000.00	\$125,000.00
4025 - YEAR END GIFTS	\$6,000.00	\$6,000.00
4070 - GAIN/(LOSS) ON STOCK DISPOSITIONS	(\$1,500.00)	(\$1,500.00)
Total REGULAR GIVING	\$1,575,500.00	\$1,606,500.00
OTHER INCOME		
4050 - UNRESTRICTED GIFTS	\$30,000.00	\$25,000.00
4058 - ADMINSTRATIVE REIMBURSEMENT	\$10,000.00	\$13,650.00
4060 - BUILDING USE	\$30,000.00	\$30,000.00
4061 - CUSTODIAN/SOUND ROOM FEES	\$0.00	
4065 - TRUST INCOME	\$3,000.00	\$4,000.00
4085 - TRANSFERS FROM RESTRICTED FUNDS	\$28,600.00	\$28,600.00
4090 - PARSONS TRUST FOR THEOLOGICAL ED.	\$3,500.00	\$3,500.00
4095 - PER CAPITA CONTRIBUTIONS	\$4,000.00	\$4,000.00
4610 - BANK ACCOUNT INTEREST	\$4,500.00	\$3,000.00
4630 - MUTUAL FUND GAIN/(LOSS)	\$0.00	
Total OTHER INCOME	\$113,600.00	\$111,750.00
ENDOWMENT INCOME		
4620 - ENDOWMENT FUND DRAWS	\$75,000.00	\$75,000.00
4622 - 1757 FUND	\$80,000.00	\$80,000.00
Total ENDOWMENT INCOME	\$155,000.00	\$155,000.00
Total REVENUES	\$1,844,100.00	\$1,873,250.00
EXPENSES		
WORSHIP & CHURCH MANAGEMENT		
5001 - SALARIES - WORSHIP & CHURCH MANAGE.	\$225,300.00	\$230,930.00
5002 - EMPLOYMENT TAXES AND BENEFITS - W&M	\$86,500.00	\$87,865.00
5009 - SR PASTOR BUS & PROF EXP	\$8,500.00	\$8,500.00
5500 - SANCTUARY FLOWERS	\$500.00	\$800.00
5505 - GUEST PREACHERS	\$1,200.00	\$1,200.00
5510 - SANCTUARY SUPPLIES	\$1,000.00	\$800.00
5525 - CHRISTMAS DECORATIONS	\$0.00	\$0.00
Total WORSHIP & CHURCH MANAGEMENT	\$323,000.00	\$330,095.00
PASTORAL CARE & CONGREG. LIFE		
5008 - ASSOC PASTOR BUS & PROF	\$5,700.00	\$5,700.00
5011 - SALARIES - PASTORAL CARE & CONGREG.	\$121,900.00	\$124,963.00
5012 - EMPLOY. TAXES & BENEFITS - CONGREG.	\$47,800.00	\$48,993.00
5770 - MEMBERSHIP	\$1,000.00	\$1,000.00
5800 - STEWARDSHIP	\$0.00	\$0.00
5805 - HOSPITALITY/COFFEE	\$7,000.00	\$7,500.00

**Nassau Presbyterian Church
Operating Fund Budget Detail**

	2010-2011 Budget	2011-2012 Budget
5820 - DEACON EXPENSES	\$2,000.00	\$2,000.00
5824 - SESSION EXPENSES	\$500.00	\$500.00
Total PASTORAL CARE & CONGREG. LIFE	\$185,900.00	\$190,656.00
CHRISTIAN EDUCATION		
5021 - SALARIES - CE	\$107,500.00	\$110,043.00
5022 - EMPLOYMENT TAXES & BENEFITS - CE	\$28,000.00	\$28,546.00
5300 - CHILD CARE	\$6,500.00	\$8,500.00
5305 - CE SUPPLIES	\$3,500.00	\$3,500.00
5306 - CHILDREN'S LIBRARY	\$200.00	\$200.00
5310 - VACATION CHURCH SCHOOL	\$500.00	\$1,100.00
5311 - MISSION AND STEWARDSHIP	\$300.00	\$300.00
5313 - YOUNG CHILDREN IN WORSHIP	\$200.00	\$200.00
5320 - LIBRARY	\$400.00	\$250.00
5325 - LECTURE SERIES	\$1,000.00	\$1,000.00
5330 - ADULT EDUCATION	\$7,450.00	\$7,400.00
5331 - ADULT EDUCATION PROGRAM PUBLICITY	\$400.00	\$400.00
5335 - TEACHER TRAINING	\$750.00	\$750.00
5340 - EQUIPMENT/MTLS/SUPPLY	\$500.00	\$500.00
5345 - CURRICULUM MATERIAL	\$6,000.00	\$6,000.00
5348 - CHILDREN'S & FAMILY MIN. PROGRAMS	\$800.00	\$800.00
5865 - WALKER BUSINESS/PROFESSIO	\$3,000.00	\$3,000.00
5874 - CE ASSOC. PROFESSIONAL EXPENSE	\$1,500.00	\$1,500.00
Total CHRISTIAN EDUCATION	\$168,500.00	\$173,989.00
YOUTH MINISTRY		
5006 - ASSOC/YOUTH PASTOR BUS. & PROF. EXP	\$5,000.00	\$5,000.00
5031 - SALARIES - YOUTH MINISTRY	\$85,750.00	\$87,895.00
5033 - EMPLOYMENT TAXES & BENEFITS - YM	\$33,770.00	\$34,450.00
5037 - TRANSITION EXPENSES	\$2,500.00	\$0.00
5365 - MIDDLE SCHOOL PROGRAM	\$2,944.00	\$2,400.00
5370 - SENIOR HIGH PROGRAM	\$2,944.00	\$2,400.00
5372 - RETREATS	\$444.00	\$250.00
5380 - VOLUNTEER SUPPORT	\$750.00	\$750.00
5385 - PARENT EDUCATION	\$193.00	\$150.00
5390 - CURRICULUM RESOURCES	\$943.00	\$900.00
5395 - MISSION PROJECT	\$1,693.00	\$2,100.00
5400 - CONFIRMATION CLASS	\$2,144.00	\$2,500.00
5416 - MONTREAT	\$2,945.00	\$3,450.00
5420 - ALUMNI	\$0.00	\$100.00
Total YOUTH MINISTRY	\$142,020.00	\$142,345.00
MUSIC AND ARTS		
5041 - SALARIES - MUSIC	\$182,500.00	\$187,020.00
5042 - EMPLOYMENT TAXES & BENEFITS - MUSIC	\$70,850.00	\$72,590.00
5430 - MUSIC LIBRARY	\$4,500.00	\$4,500.00

**Nassau Presbyterian Church
Operating Fund Budget Detail**

	2010-2011 Budget	2011-2012 Budget
5435 - CHILDREN'S / YOUTH CHOIR	\$0.00	\$0.00
5436 - HONORARIA MUSIC SUPPORT	\$4,000.00	\$4,000.00
5442 - PROFESSIONAL MEMBERSHIPS	\$600.00	\$600.00
5443 - MUSIC RESOURCES	\$1,000.00	\$1,000.00
5444 - WORSHIP AND ARTS COMMITTEE	\$250.00	\$250.00
5445 - INSTRUMENT MAINTENANCE	\$3,500.00	\$3,500.00
5451 - ARTISTIC SUPPORT	\$4,500.00	\$4,500.00
5455 - SECTION LEADERS	\$26,000.00	\$26,000.00
5462 - LICENSE FEES	\$700.00	\$700.00
5475 - ARTS INITIATIVES	\$1,000.00	\$1,000.00
5520 - NASSAU AT FOUR	\$3,450.00	\$3,450.00
5860 - WERNER BUSINESS/PROF. EXP.	\$3,000.00	\$3,000.00
5870 - PAGE BUSINESS/PROFESSIONA	\$750.00	\$750.00
5872 - MILLER PROFESSIONAL EXPENSE	\$350.00	\$350.00
Total MUSIC AND ARTS	\$306,950.00	\$313,210.00
MINISTRY OF COMMUNICATION		
5605 - SOUND ROOM SUPPLIES	\$1,000.00	\$1,000.00
5606 - SALARIES	\$22,715.00	\$23,282.00
5607 - EMPLOYMENT TAXES AND BENEFITS	\$6,485.00	\$6,646.00
Total MINISTRY OF COMMUNICATION	\$30,200.00	\$30,928.00
OUTREACH		
Total OUTREACH	\$321,000.00	\$321,000.00
FACILITIES		
5102 - SALARIES - FACILITIES	\$74,000.00	\$75,818.00
5108 - EMPLOYMENT TAXES & BENEFITS - FAC.	\$29,430.00	\$30,128.00
5113 - CUSTODIAL SUPPORT	\$2,000.00	\$2,000.00
5175 - SPECIAL EVENTS CUSTODIAL COST	\$0.00	\$0.00
5180 - MAINTENANCE & REPAIR	\$24,000.00	\$24,000.00
5185 - SUPPLIES - JANITOR	\$4,500.00	\$4,500.00
5190 - GAS & ELECTRIC	\$65,000.00	\$68,000.00
5195 - WATER & SEWER	\$8,000.00	\$10,000.00
5200 - INSURANCE	\$16,000.00	\$13,000.00
5205 - BUILDING MAINTENANCE CONTRACTS	\$22,500.00	\$20,000.00
5210 - EQUIPMENT PURCHASE	\$1,000.00	\$1,000.00
5215 - BUS EXPENSES	\$3,000.00	\$2,500.00
5220 - CAPITAL EXP. SET ASIDE	\$45,000.00	\$45,000.00
Total FACILITIES	\$294,430.00	\$295,946.00
ADMINISTRATION		
5120 - WORKERS' COMPENSATION	\$6,500.00	\$6,000.00
5133 - PERSONNEL COMMITTEE	\$1,000.00	\$1,000.00
5135 - MISCELLANEOUS	\$1,000.00	\$1,000.00
5140 - STAFF TRAINING	\$2,000.00	\$2,000.00
5250 - TELEPHONE	\$7,500.00	\$5,600.00

**Nassau Presbyterian Church
Operating Fund Budget Detail**

	2010-2011 Budget	2011-2012 Budget
5255 - POSTAGE	\$9,000.00	\$9,000.00
5260 - OFFICE SUPPLIES	\$5,000.00	\$4,500.00
5261 - PRINTING SUPPLIES & PAPER	\$13,000.00	\$10,000.00
5262 - OUTSIDE PRINTING	\$2,000.00	\$1,500.00
5265 - EQUIPMENT LEASES	\$26,000.00	\$27,000.00
5273 - COMPUTERS	\$12,000.00	\$10,000.00
5275 - PAYROLL SERVICE	\$5,400.00	\$5,400.00
5285 - COMPUTER EQUIPMENT PURCHASES	\$11,000.00	\$12,000.00
5750 - ADVERTISING	\$6,000.00	\$6,500.00
5810 - PROFESSIONAL FEES	\$100.00	\$100.00
5812 - SUBSCRIPTIONS	\$200.00	\$200.00
5815 - STAFF RETREAT	\$1,500.00	\$1,500.00
5825 - BANK CHARGES	\$1,400.00	\$950.00
5827 - CHILD PROTECTION	\$700.00	\$500.00
Total ADMINISTRATION	\$111,300.00	\$104,750.00
Total EXPENSES	\$1,883,300.00	\$1,902,919.00
Net Total	(\$39,200.00)	(\$29,669.00)

**Nassau Presbyterian Church
Pledge Comparison Summary
Operating Fund**

	Pledge Units	2010 Pledge	2011 Pledge	Difference	Percent Change
Decrease	64	\$208,047.00	\$153,824.00	(\$54,223.00)	-26.06%
Increase	167	\$570,974.00	\$643,899.00	\$72,925.00	12.77%
New	52	\$0.00	\$79,900.00	\$79,900.00	
No change	195	\$559,717.00	\$559,717.00	\$0.00	
Stopped	52	\$71,700.00		(\$71,700.00)	
Total	530	\$1,410,438.00	\$1,437,340.00	\$26,902.00	1.91%

Lowest Amount		\$10.00	\$2.00
Highest Amount		\$50,000.00	\$50,000.00
Total Units with Amounts		478	478 *
Average Amount		\$2,950.71	\$3,006.99

* The pledge units represent 656 confirmed members. There are 617 confirmed members with no pledge for 2011.

