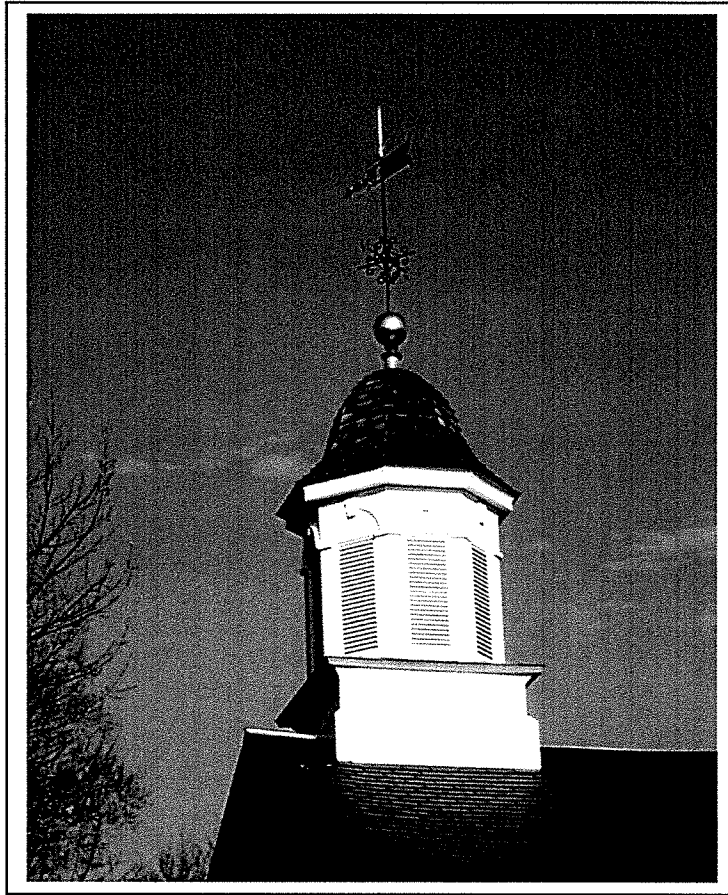


The Presbyterian Church of Lawrenceville



Annual Corporation Meeting September 19, 2021

The Reverend Dr. Jeffrey A. Vamos, Pastor
The Reverend Kyle R. Anderson, Associate Pastor for Youth, Worship, and Counseling Ministries
The Reverend Dr. Louise Johnson, Associate Pastor for Congregational Life
Janet Macgregor Williams, Interim Associate for Pastoral Care Ministries
Alicia Morrison, Director of Children's Ministries
Mary Traub, Director of Lawrenceville Presbyterian Preschool
James D. Moyer, Director of Music
Josh Suslak, Organist
Karen Buda, Community Well Director
Beverly Mills, Office Manager
Ruth Conover, Administrative Assistant
Harry Tisch, Facilities Director
Aaron Sizer, Communications Coordinator
Pastor Luc Deratus, Mission Affiliate

PCOL CHURCH OFFICERS
as of 7.21.21

THE SESSION

Class of 2022

Graham Cole
Wendy Simpson
David Sung
Jean Yepes
Alison Young

Class of 2023

Brent Ferguson
Carrie Hotchkiss
Pamela Hughes
Greg Valenski
Tom Wilfrid

Class of 2024

Jeanne Aicher
Jonathan Duffy
Meghan Henry
Richard Steen
Gooitzen van der Wal

THE BOARD OF TRUSTEES

Class of 2022

Jane Borns
Keith Dewey
Dale Haller
Phil Duran

Class of 2023

Buz Donnelly
Lisa Folmer
Roberta Gernhardt
Sarah Jane Kennedy

Class of 2024

Jeanne Aicher
Jacqueline Earle
Doug Levandowski
Beverly MacDonald

THE BOARD OF DEACONS

Class of 2022

Sherri Ahlers
Elizabeth Ferguson
Dean Lourenco
Art Shearer
Linda Sung
Greg Thompson
Ann Walker (elected 9.21)
Diane Wilfrid

Class of 2023

William Bowers
Nick Danko
Jon & Karen Dauber
Chris Foster
Pamela Hughes
Jim Kroll
Richard Palleschi
Colleen & Tony Sarthou

Class of 2024

Cheryl Cavanaugh
Katie Flowers
Karen Hall
Avagail & Jamie Morgan
Nancy Richardson
Ted Simpson
Anne Marie Tustin
Allen Whipple

ANNUAL CORPORATION MEETING
The Presbyterian Church of Lawrenceville
September 19, 2021
(In-person in the sanctuary, and via Zoom)

Jane Borns, President of the Board of Trustees, presiding

Opening Prayer – The Rev. Dr. Jeffrey A. Vamos

Presentation of Minutes of Annual Corporation Meeting of September 20, 2020 and Special Corporation Meeting of January 24, 2021

Presentation of Reports:

Introduction

PRESENTATIONS
Capital Campaign Report
Capital Projects Update

Presentation: Where Are We Going, and How Do We Get There?

Financial Presentation: Final Report from 2020-21, and Budget for 2021-22
Dennis Sheppard Treasurer, and Greg Valenski, Budget Chair

Endowment Report

Paul Koch, Fund Treasurer

Audit Report

Old and New Business

Adjournment and Closing Prayer

Attached for Information:

- 2021/2022 Budget
- 2020/2021 Financials
- Endowment Report
- PCOL Annual Congregational Meetings and Gatherings Schedule

**MINUTES OF ANNUAL CORPORATION MEETING OF
THE PRESBYTERIAN CHURCH OF LAWRENCEVILLE**

September 20, 2020
11:00 A.M. Zoom Meeting

The Annual Meeting of the Corporation of the Presbyterian Church of Lawrenceville was held to receive: (1) Capital Campaign update; (2) financial report for the 2020 short financial year, from January to May; (3) Fiscal Year 2020/2021 budget; (4) Endowment Fund report; and any old and new businesses that may come before the Corporation.

The meeting was called to order and moderated by Lynn Dorsey, President of the Board of Trustees. The Rev. Dr. Jeff Vamos gave the opening prayer. Clerk of Session was present. A quorum was present.

The minutes of the previous Annual Corporation Meeting held on January 26, 2020, was approved by consent without objection.

PRESENTATIONS

Moderator Lynn Dorsey invited the Rev. Dr. Jeff Vamos to introduce the following featured presentations:

- “What’s Goin’ On This Fall at PCOL” video
- “Capital Projects Update” video
- A report from Pastor Luc Deratus, Mission Affiliate (Harmonie Ministries in Haiti) on video

What’s Goin’ On This Fall at PCOL

This video contains a wealth of short presentations to highlight the current activities in PCOL. The activities and the speakers are as follows:

Worship during pandemic (Jeff Vamos), Children’s Ministries (Alicia Morrison), Youth Ministry (Kyle Anderson), Pastoral Care Ministries (Jill Cifelli), Adult Education (Louise Johnson), Community Well (Karen Buda), Music Ministry (Jim Moyer), Mission (Bob Sargent), Community Ministry (Kyle Anderson), Love Thy Neighbor (Jean Yepes), Peacemaking (Gooitzen van der Wal), Preschool (Alison Young), Worship in a New Key (Kyle Anderson), Cook Well (Tom Wilfrid), Finance (Dennis Sheppard), Office (Beverly Mills/Ruth Conover), Buildings and Grounds (Lorna Ballard)

Capital Projects Update

The Rev. Dr. Jeff Vamos presented a video, which gives an update on the progress of the Capital projects thus far.

In the video, Bob Sargent, who is the Chair of the Capital Projects and Planning Team highlighted the projects that have been accomplished or still in progress, and indicated there are decisions that still have to be made. He thanked Sophia Stio who managed the camera and who produced this video in the summer. He also thanked everyone who contributed to the Capital

Campaign financially, as well as the people who have been working on the Capital projects, especially during the pandemic circumstances. The following is a highlight of the accomplishments and the work in progress:

- Repaired and painted the cupola
- Installed new A/C in the kitchen
- Through separate funding and special gift, a new stove is being planned for the kitchen.
- Installed new A/C in the lounge and all classrooms
- Repaired the front porch of the Manse as required by insurance
- Restored and finished the wood floor in the narthex
- Soon to replace all windows with new energy efficient windows
- Hired a structure firm to evaluate the damages in the meetinghouse ceiling, which will take place in about a month

This was just a fraction of what we wanted to do. The entire plan, if we have sufficient funding, is to build the Fearon Atrium, install an elevator to provide access to all three floors, add new bathrooms and expand the south lobby.

We have learned that atrium requires sprinklers that led to the need for a new waterline. If we are doing that it would make sense to also upgrade the gas pipes at the same time. Furthermore, by code, atrium requires to have more bathrooms which would take up almost a quarter of the space of the atrium. It would make more sense to put the additional bathrooms in the south lobby.

The cost analysis shows that the original estimate was pretty accurate. Some additional costs we had not anticipated were: gas/water/sewer upgrades for \$100K (est.) and installing the sprinklers for \$125K (est.)

Although what we have raised fell short of the \$3M goal, we did raise \$2,309K, the most we have ever raised.

- So far, we have spent or committed: \$780K (\$276K spent; \$300K earmarked for endowment, \$204.1K for mission)
- The balance of funds going forward would be: $\$2,309K - \$780K = \$1,529K$

There are two scenarios and there are not enough funds for either:

- Plan A (some of our plans) \$1,620K still need \$91K
- Plan B (all of our plans) \$2,088K still need \$559K

Clearly, we need to make a decision. Among the challenges we face is that we can't just build 80% of the atrium, which means we might have to make a compromise among some of the other projects.

- Plan A includes sprinkler system, gas/water and sewer upgrades, Fearon Atrium, fellowship center renovation, renovating and adding two bathrooms in the Atrium, installing a lift instead of an elevator from the ground floor to the upper level only, but not to the basement, renovating the north bathrooms. It will not include a second floor, the south lobby expansion and a café, kitchen access from the south entrance, nor an elevator to all three levels including the basement.
- Plan B includes all the elements in Plan A plus south lobby expansion, an elevator to all

three levels rather than a lift, additional bathrooms in the south lobby instead of in the Atrium, extra work to the north bathrooms, youth room renovation, meetinghouse carpet, parking lot resurfacing and striping, backup generator, and fully funding the mission funds.

Whatever option we end up doing would be a great gift to future generations. By latter part of this winter, as the plans solidify, we will need the congregants' input to make the final decision.

The Rev. Dr. Jeff Vamos recognized the excellent work by the CPAPT team: Bob Sargent, Sophia Stio who put the video together, Loraine Huchler, Jeanne Aicher, Ann Wiley, Andrea Rabitz (plus additional people mentioned in Old and New Businesses.)

Pastor Luc Deratus

The Rev. Dr. Jeff Vamos, Robyn Campbell, and the Haiti Task Force had an extensive meeting with Pastor Luc a week earlier. Jeff and Pastor Luc chose to make a video update for the congregation. In the video, Pastor Luc said that by the grace of God, he and his family are doing okay. Pricilla is attending a nursing school to become a nurse practitioner. She is graduating next year. Timothy is in his third year in the school currently learning remotely. His church was shut down earlier due to pandemic and has reopened since July 12th with health safety precautions in place including temperature check at the entrance by a nurse, and social distancing. The political situation in Haiti is very bad with street killing, gangs, and riots destroying people's lives. The president and other leaders are struggling with potential constitution changes and elections. He was heading to Haiti the next day and believed his safety while in Haiti would be okay. The children from five locations will come to worship. More people are coming to the clinic now. He thanked our church's support. The Rev. Dr. Vamos offered prayer on behalf of our congregation, for situations in Haiti to improve, the continued work in his ministry, and for the safety and prosperity of the people in Haiti.

FINANCIAL PRESENTATION ON VIDEO

Moderator Lynn Dorsey pointed out that the financial report and the budget details have been posted online before the meeting. He then invited the Rev. Dr. Jeff Vamos to introduce the financial team who were in the next video presentation: Chair of the Budget Committee Tom Briggman, Treasurer Dennis Sheppard, and Pledge Secretary Tina Koch. Tom gave a brief summary, and thanked everyone for their amazing generosity. Because of that, we weathered the pandemic so far. But, it is not time to relax because there are still storms ahead of us.

Dennis indicated that we transitioned from a short financial year, from January 1st to May 31st, to a full fiscal year, from June 1st 2020 to May 31st 2021. The short financial year from January 1st to May 31st left a small surplus of about \$8K. We did better than expected largely due to the generosity from the congregants. We received ~\$95K more pledges than budgeted, hence did not take any of the \$42K endowment withdrawal that was planned in the budget. The surplus of \$8K was good as opposed to a \$35K projected deficit in the short year.

Tom cautioned that just because we have a rosy picture from the short year we shouldn't have a false sense of security. The positive finance could weigh against us in the current fiscal year. The

new budget we are presenting is balanced and it comprises cuts and cautious approach regarding spending. Keep in mind we will have significantly less revenue from our usual sources. We had achieved some permanent cost savings through more effective facility management via new services, landscaping and cleaning, and we have looked for other savings short of compromising our programs.

Dennis talked about the Payroll Protection Program. He reported that in May we received \$110K from the government. Of the \$110K, we used \$20K for the Preschool teachers' salary during the quarantine. The money will be used to offset our loss of revenue. We expect the full amount of this loan to be forgiven.

Tom mentioned that this PPP will cover our salary cost for a period of time and if there is any surplus, it will go towards lowering our endowment draw. The trustees and the treasurer on the budget committee will continue to examine our financial status to ensure we weather the storm.

Tina expressed that we are very grateful for all the giving to this congregation. While we are moving to a new fiscal year, the stewardship campaign will still be based on the calendar year from January to December. So far, for 2020, we have received 75% of our pledges as of September 13, which is good news. We also rely on many non-pledged gifts such as year-end gifts and gifts from people who normally do not pledge. These are very important parts of our budget; please continue with these gifts if able. Also, with the stewardship campaign coming up, please be prepared to pledge for the 2021 calendar year. During this pandemic, our church's ministry is more important than ever and therefore our giving is more important than ever.

During Q&A, about the question why we don't show special offerings in our budget, Dennis explained that the special offering collections are all pass-throughs. Whatever comes in goes out. In the past, they were pure guesses in the budget. It is meaningless to budget them. We are continuing with special offerings. About whether the special offering for OGHS in the spring was in the report, it was indeed in the report and Jan Everett offered that she or someone else would make sure that after each special offering, the result is disseminated via bulletin or eNews to make congregation aware of how we did.

ENDOWMENT FUNDS REPORTS

Moderator Lynn Dorsey invited Paul Koch, Endowment Funds Treasurer, to give a report of the 2020 financial update as of June 30. The endowment funds include: Elijah Maintenance Fund, Clayton Jacobus Fund, Dana and Janet Fearon Fund, 300th Anniversary Endowment Fund, Jasper Smith Trust Fund, Lower Fund, and Local Mission Fund.

The endowment balance is down by close to \$90K, due primarily to investment losses and a single withdrawal. We did not make a withdrawal from the endowment funds per this year's budget plan. A single withdrawal shown was a holdover from the previous year. The Mission fund stipulates that only the growth of the fund and not its principle could be withdrawn. Thus the planned withdrawal in the 2019 budget was delayed until 2020 when the financial performance of the fund allowed it. The overall loss in endowment funds as of June 30th was ~1/2 percent, which was not evenly distributed across all the funds. Elijah and Mission funds

have gains because they are more conservatively invested. The Elijah fund is less of a long-term nature. Its purpose is to support unexpected buildings and grounds expenditures. The Mission fund has been producing a steady income. The other funds are more of long-term in nature and the investment strategies are less conservative.

Lynn thanked Paul and the investment committee members for their support and for their wealth of knowledge in overseeing the funds.

Lynn presented the last chart in the package, which depicts the three major meetings in a fiscal year. The next meeting will be a Town Hall meeting in January that will provide mid-year updates. He also pointed to the beginning of the meeting package that listed all the current church officers. He welcomed new officers and thanked the remaining officers for continuing their service to the congregation.

OLD AND NEW BUSINESSES

Lynn asked whether there were old and new businesses from the floor. A few more people were being recognized for their work for the church. Ann Wiley and Jeanne Aicher acknowledged the contribution of Billie and Matt Hullfish who are important members of the CPAPT team. Dennis Sheppard acknowledged Linda Gilmore for her help with our financials. The Rev. Dr. Jeff Vamos added that Linda has been serving as our comptroller working side-by-side with Dennis. He also mentioned that Harry Tisch will be our new Facility Supervisor. He will be working with the trustees, responsible for buildings and grounds maintenance and supervising landscape and cleaning services, and overseeing repairs. We welcome Harry Tisch to the staff starting Monday, next day.

ADJOURNMENT

The motion to adjourn the Annual Corporation meeting was moved by Ann Wiley, seconded, and approved. The meeting was adjourned at 12:00 P.M. A brief Special Congregation Meeting with identical participants was held immediately after the Annual Corporation Meeting. The closing prayer was offered by the Pastoral Associate Jill Cifelli at the end of both meetings at 12:08 P.M.

Respectfully submitted,

David D. Sung
Clerk of Session

**MINUTES OF SPECIAL CORPORATION MEETING OF
THE PRESBYTERIAN CHURCH OF LAWRENCEVILLE**

January 24, 2021
11:00 A.M. Zoom Meeting

A Special Meeting of the Corporation was held immediately after worship to receive annual reports from PCOL's three 501(c) (3) organizations. The meeting was called to the order and moderated by Nicole Gray, President of the Board of Trustees. Clerk of session was present and a quorum was present. The following individuals were called upon to present the respective reports:

- The Community Well (TCW) Karen Buda, Director
- Lawrenceville Presbyterian Preschool (LPP) Alison Young, Director
- Lawrenceville Job-Training Partnership (CookWell) Tom Wilfrid, Exec Board President

Karen Buda reported that in spite of the pandemic we were able to continue the basketball program in the fellowship center and the karate fitness program for youth in the parking lot. We have been focusing our energy in looking at how we could return to in-person activities and to expand our communications. We have planned activities for this summer and fall to bring back our regular programs and even new programming including partnership with the YMCA.

Alison Young highlighted the financial losses due to the school shut-down in March. We are grateful for the PPP loan that our church acquired, to cover the expenses of paying teachers and the church's expenses for LPP. We restarted in September under strict pandemic guidelines and have been operating normally with reduced enrollment. We are grateful we could provide such a great place for children. It shows we can minister to the community and weather the financial difficulties.

Tom Wilfrid presented the financial report that covers the year ended on May 31st and also the fiscal year started on June 1st. We took time to rethink the business model based on what we have learned from the past one and a half year, and came up with two ways to redirect our effort: catering, and general job preparation program in fields in addition to culinary. We have also been working on the development with the leadership of Jeanne Aicher and Jeannette Rizk. So far we secured \$10,000 contributions mostly from the church members, and we have the possibility of securing a major grant to kick off a new phase in the coming months. At this point, we have enough money in the bank to get things started and will continue to depend on outside sources to achieve our vision of serving the ex-offenders.

With no questions or comments from the floor, Nicole proposed a motion to receive the reports.

Action Taken: The motion to accept all three annual reports was moved by Wendy Simpson, seconded by Gooitzen van der Wal, and approved.

The Corporation Meeting was adjourned. Nicole thanked the speakers and turned the meeting to the Rev. Dr. Jeff Vamos who then moderated the Town Hall meeting. Before the Town Hall meeting was ready to get into focus groups breakout sessions, Jeff gave a closing prayer at 11:30 A.M.

Respectfully submitted,

David Sung
Clerk of Session

CONSOLIDATED BUDGET AND FINANCIAL STATEMENT - SUMMARY

Date Range: Jun 1st 2021 - May 31st 2022 | Includes Open Transactions | Filtered by: Fund

Accounts	Actual Jun 01, 2020 - May 31, 2021	Budget Jun 01, 2020 - May 31, 2021	Budget Jun 01, 2021 - May 31, 2022
Revenues			
Pledges & General Offerings			
Pledges	523,613.27	567,711.00	569,216.00
Gifts and Miscellaneous			
Gifts	29,302.94	56,500.00	50,500.00
Miscellaneous	(1,304.97)	7,600.00	7,600.00
Other Offerings	13,275.00	5,000.00	2,800.00
Total Gifts and Miscellaneous	41,272.97	69,100.00	60,900.00
Total Pledges & General Offerings	564,886.24	636,811.00	630,116.00
Endowment Fund Draws	0.00	92,136.00	145,038.42
Other Revenues	25,919.00	55,500.00	45,000.00
Reimbursements	0.00	2,000.00	4,500.00
Total Revenues	\$ 590,805.24	\$ 786,447.00	\$ 824,654.42
Expenses			
Sharing with Others			
Local Mission	30,927.00	30,927.00	30,927.00
PCUSA Shared Mission	31,700.00	31,700.00	31,700.00
Special Offerings			
Special Offerings General	2,956.00	0.00	0.00
Total Special Offerings	2,956.00	0.00	0.00
Total Sharing with Others	65,583.00	62,627.00	62,627.00
Operating Costs	45,870.78	51,850.00	48,850.00
Adult Education	1,269.48	2,880.00	2,880.00
Programs			
Children's Ministries	2,211.92	6,300.00	6,300.00
Music	2,517.81	5,580.00	5,580.00
Other Programs	7,452.08	10,620.00	10,620.00
Total Programs	12,181.81	22,500.00	22,500.00
Buildings and Grounds			
Buildings and Grounds Maintenance, etc.	56,961.67	57,673.00	65,923.00
Utilities	43,161.52	46,800.00	46,800.00
Youth Ministries	883.74	4,500.00	4,500.00
Total Buildings and Grounds	101,006.93	108,973.00	117,223.00
Salaries & Personnel			
Employee Salaries			
Total Employee Salaries	388,762.34	437,597.04	448,935.31
Fringe Benefits	92,037.71	91,512.73	92,639.99
Miscellaneous	22,274.36	28,412.46	28,999.12
Total Salaries & Personnel	503,074.41	557,522.23	570,574.42
Total Expenses	\$ 728,986.41	\$ 806,352.23	\$ 824,654.42
Net Total	(\$ 138,181.17)*	(\$ 19,905.23)*	\$ 0.00

*These numbers do not reflect relief provided by two PPP loans received during 2021/2022 calendar years.

The Presbyterian Church of Lawrenceville
CONSOLIDATED BUDGET AND FINANCIAL STATEMENT

Date Range: Jun 1st 2020 - May 31st 2021 | Filtered by: Fund

Accounts	Actual Jun 01, 2020 - May 31, 2021	Annual Budget Jun 01, 2020 - May 31, 2021	Annual Budget Jun 01, 2021 - May 31, 2022
Revenues			
Pledges & General Offerings			
Pledges			
40110 Pledges - Cash	523,613.27	567,711.00	569,216.00
Total Pledges	523,613.27	567,711.00	569,216.00
Gifts and Miscellaneous			
Gifts			
40410 Miscellaneous Gifts	1,832.94	1,000.00	1,000.00
40411 End of Year Gifts	7,670.00	18,000.00	12,000.00
40415 Memorial Gifts	(300.00)	0.00	0.00
40450 Temple Micah Contributions	20,100.00	32,000.00	32,000.00
41390 Eden Employee Special Offering	0.00	3,500.00	3,500.00
42020 Special Gifts to Support Eden Employee	0.00	2,000.00	2,000.00
Total Gifts	29,302.94	56,500.00	50,500.00
Miscellaneous			
40420 Use of Building	(2,225.00)	7,000.00	7,000.00
40430 Interest and Dividends	116.79	0.00	0.00
40460 Processing Cost	803.24	600.00	600.00
Total Miscellaneous	(1,304.97)	7,600.00	7,600.00
Other Offerings			
40141 Prior Year (2020) received for 2021	13,245.00	0.00	0.00
41200 Loose Offerings	30.00	5,000.00	2,800.00
Total Other Offerings	13,275.00	5,000.00	2,800.00
Total Gifts and Miscellaneous	41,272.97	69,100.00	60,900.00
Total Pledges & General Offerings	564,886.24	636,811.00	630,116.00
Endowment Fund Draws			
40500 Church School Offering	0.00	300.00	0.00
40700 300th Ann. Endowment Fund Draw	0.00	20,000.00	17,437.52
40800 Jasper Smith Trust Draw	0.00	0.00	10,587.06
40900 Clay Jacobus Fund Draw	0.00	0.00	3,113.84
41000 Local Mission Trust Draw	0.00	3,100.00	3,100.00
41400 Fearon Endowment Fund Draw	0.00	0.00	10,800.00
41410 PPP Loan Forgiveness in Lieu of Endowment Draws	0.00	68,736.00	100,000.00
Total Endowment Fund Draws	0.00	92,136.00	145,038.42
Other Revenues			
41401 From Session Designated Funds	0.00	3,000.00	3,000.00
41500 Per Capita Payments	9,419.00	12,000.00	12,000.00
41600 Session Fund - Memorial Garden	0.00	3,000.00	3,000.00
41700 Fundraising For Mission	12,000.00	12,000.00	12,000.00
41900 Lawrenceville Pres Preschool	4,400.00	10,000.00	10,000.00
42100 Community Center	0.00	10,000.00	2,000.00
42202 Fundraising for Youth	0.00	1,000.00	1,000.00
42203 Cook Well Services	0.00	2,500.00	0.00
42204 From Alt Worship Restricted	0.00	2,000.00	2,000.00
43102 Children's Min. Supplies and Resources	100.00	0.00	0.00

Accounts	Actual	Annual Budget	Annual Budget
	Jun 01, 2020 - May 31, 2021	Jun 01, 2020 - May 31, 2021	Jun 01, 2021 - May 31, 2022
Total Other Revenues	25,919.00	55,500.00	45,000.00
Reimbursements			
43001 Cook Well Overhead	0.00	2,000.00	4,500.00
Total Reimbursements	0.00	2,000.00	4,500.00
Total Revenues	\$ 590,805.24	\$ 786,447.00	\$ 824,654.42
Expenses			
Sharing with Others			
Local Mission			
51101 Camp Johnsonburg	1,700.00	1,700.00	1,700.00
51103 CONTACT	725.00	725.00	725.00
51105 Arm in Arm	3,850.00	3,850.00	3,850.00
51106 Every Child Valued-Eggerts Crossing Village	2,950.00	2,950.00	2,950.00
51108 Harmony Ministries	250.00	250.00	250.00
51109 HomeFront - Lawrence Ctr	1,650.00	1,650.00	1,650.00
51111 Other Local Mission	5,000.00	5,000.00	5,000.00
51122 Interfaith Caregivers	1,000.00	1,000.00	1,000.00
51123 Middle East Ministry	750.00	750.00	750.00
51124 Princeton Medical Center Chaplaincy	1,475.00	1,475.00	1,475.00
51125 Princeton Presbyterians	1,000.00	1,000.00	1,000.00
51126 Project Graduation-Lawrence High School	200.00	200.00	200.00
51127 Rescue Mission	1,250.00	1,250.00	1,250.00
51128 Rutgers Campus Ministry	1,000.00	1,000.00	1,000.00
51129 Samaritan Baptist Church	2,250.00	2,250.00	2,250.00
51132 Westminster Presbyterian Church	2,275.00	2,275.00	2,275.00
51142 Trenton Area Soup Kitchen	1,000.00	1,000.00	1,000.00
51144 The Leah Fund	500.00	500.00	500.00
51145 PCUSA Refugee Ministry	1,000.00	1,000.00	1,000.00
51147 New Directions Counsel	1,000.00	1,000.00	1,000.00
51190 Emerging Needs	102.00	102.00	102.00
Total Local Mission	30,927.00	30,927.00	30,927.00
PCUSA Shared Mission			
51201 Shared Mission - Presbytery	9,000.00	9,000.00	9,000.00
51202 Shared Mission - Synod	1,000.00	1,000.00	1,000.00
51203 Shared Mission - General Assembly	1,000.00	1,000.00	1,000.00
51300 Per Capita Apportionment	20,700.00	20,700.00	20,700.00
Total PCUSA Shared Mission	31,700.00	31,700.00	31,700.00
Special Offerings			
Special Offerings General			
51416 OGHS	2,956.00	0.00	0.00
Total Special Offerings General	2,956.00	0.00	0.00
Total Special Offerings	2,956.00	0.00	0.00
Total Sharing with Others	65,583.00	62,627.00	62,627.00
Operating Costs			
52101 Office Expenses	14,077.42	14,000.00	14,000.00
52102 Office Equipment	8,615.21	8,500.00	8,500.00
52110 Postage	2,608.15	3,500.00	3,500.00
52111 Insurance	20,346.10	24,000.00	21,000.00
52120 Auditing	0.00	1,700.00	1,700.00
52121 Devotional Materials	143.60	100.00	100.00
52130 Bank Service Fees	41.30	50.00	50.00
52132 Late Fees	39.00	0.00	0.00

Accounts	Actual	Annual Budget	Annual Budget
	Jun 01, 2020 - May 31, 2021	Jun 01, 2020 - May 31, 2021	Jun 01, 2021 - May 31, 2022
Total Operating Costs	45,870.78	51,850.00	48,850.00
Adult Education			
53301 Adult Education	1,219.48	2,700.00	2,700.00
53401 Peacemaking Programs	50.00	180.00	180.00
Total Adult Education	1,269.48	2,880.00	2,880.00
Programs			
Children's Ministries			
53101 Curriculum	195.96	900.00	900.00
53102 Supplies and Resources	142.37	360.00	360.00
53103 Computer Lab	0.00	90.00	90.00
53104 LOGOS	438.03	3,510.00	3,510.00
53105 AV Equipment	0.00	90.00	90.00
53106 Family Life	935.56	990.00	990.00
53107 Nursery Committee	0.00	90.00	90.00
53108 Camp Scholarships	500.00	270.00	270.00
Total Children's Ministries	2,211.92	6,300.00	6,300.00
Music			
53502 Choir Supplies	51.17	90.00	90.00
53503 Copyright License	303.00	270.00	270.00
53504 Children's Music	0.00	180.00	180.00
53505 Choir Music	336.14	540.00	540.00
53506 Instrumentalist	500.00	3,600.00	3,600.00
53507 Organ and Piano Maintenance	1,327.50	900.00	900.00
Total Music	2,517.81	5,580.00	5,580.00
Other Programs			
53601 Fellowship Committee	0.00	360.00	360.00
53602 Stewardship Committee	610.64	450.00	450.00
53603 Publicity	931.21	1,260.00	1,260.00
53604 Officers Development	0.00	450.00	450.00
53605 Visiting Preachers	250.00	720.00	720.00
53606 Deacons	1,575.00	1,575.00	1,575.00
53607 Offering Envelopes	324.03	360.00	360.00
53608 Community Support	0.00	630.00	630.00
53609 Worship Committee	321.23	450.00	450.00
53610 Worship in a New Key	3,393.13	3,690.00	3,690.00
53611 Miscellaneous	46.84	225.00	225.00
53613 Open Door Team	0.00	450.00	450.00
Total Other Programs	7,452.08	10,620.00	10,620.00
Total Programs	12,181.81	22,500.00	22,500.00
Buildings and Grounds			
Buildings and Grounds Maintenance, etc.			
54101 Building Expenses	15,868.23	13,923.00	13,923.00
54103 Maintenance Supplies	2,238.31	4,000.00	4,000.00
54104 Snow Removal, etc.	6,772.50	6,000.00	6,000.00
54107 Landscaping Service	11,960.00	12,000.00	12,000.00
54108 Custodial Service	20,122.63	21,750.00	30,000.00
Total Buildings and Grounds Maintenance, etc.	56,961.67	57,673.00	65,923.00
Utilities			
54201 Heat	9,242.11	19,000.00	19,000.00
54202 Utilities	20,388.08	19,500.00	19,500.00
54203 Maintenance	13,401.44	8,300.00	8,300.00
54205 Pastor's Electricity	129.89	0.00	0.00

Accounts	Actual	Annual Budget	Annual Budget
	Jun 01, 2020 - May 31, 2021	Jun 01, 2020 - May 31, 2021	Jun 01, 2021 - May 31, 2022
Total Utilities	43,161.52	46,800.00	46,800.00
Youth Ministries			
53201 Events	883.74	3,285.00	3,285.00
53202 Youth Group	0.00	180.00	180.00
53203 Confirmation	0.00	450.00	450.00
53204 Curriculum	0.00	270.00	270.00
53207 Leadership Gifts	0.00	225.00	225.00
53211 Young Adult Ministry	0.00	90.00	90.00
Total Youth Ministries	883.74	4,500.00	4,500.00
Total Buildings and Grounds	101,006.93	108,973.00	117,223.00
Salaries & Personnel			
Employee Salaries			
55100 Installed Clergy	143,672.00	143,789.40	146,664.78
55106 Program Staff	89,938.39	90,791.62	95,875.92
55119 Administrative Staff	74,834.41	96,668.46	98,257.01
55129 Music Staff	52,257.21	62,706.54	63,634.58
55140 Seminary Students	9,556.33	10,450.00	10,800.00
55141 Child Care Provider	0.00	4,090.38	4,090.38
55142 Eden Institute Custodian Assistant	0.00	3,500.64	3,500.64
55151 Accounting Consultant	4,939.32	7,800.00	7,956.00
55152 Facilities Supervision	13,564.68	17,800.00	18,156.00
Total Employee Salaries	388,762.34	437,597.04	448,935.31
Fringe Benefits			
55201 Social Security Offset - Clergy	13,056.83	13,067.37	13,328.68
55202 Pension - Clergy	19,074.35	18,789.69	17,423.11
55203 Health Insurance - Clergy	44,127.06	42,703.83	47,042.40
55206 Retired Benefit-Associate Pastor	5,080.25	4,985.00	5,185.06
55207 Health/Retirement-Lay Employee	10,686.55	11,966.84	9,660.74
55208 Continuing Education	12.67	0.00	0.00
Total Fringe Benefits	92,037.71	91,512.73	92,639.99
Miscellaneous			
55300 Clergy Expense Allowancees	2,597.27	5,550.00	5,550.00
55303 Employer SS Tax portion	16,783.82	19,862.46	20,449.12
55305 Books - Lay Staff	103.95	0.00	0.00
55306 Payroll Processing Fees	2,789.32	3,000.00	3,000.00
Total Miscellaneous	22,274.36	28,412.46	28,999.12
Total Salaries & Personnel	503,074.41	557,522.23	570,574.42
Total Expenses	\$ 728,986.41	\$ 806,352.23	\$ 824,654.42
Net Total	(\$ 138,181.17)*	(\$ 19,905.23)*	\$ 0.00

*These numbers do not reflect relief provided by two PPP loans during 2020/2021

**ANNUAL REPORT OF
FUNDS ADMINISTERED BY THE BOARD OF TRUSTEES**

**Investment Policy of the
Trustee Investment Advisory Committee**

The guiding purpose of the investment policies of the Trustees of the Presbyterian Church of Lawrenceville is to assist the mission of the Church. The committee will maintain a balanced portfolio in order to achieve superior performance as measured by safety, income and capital growth. All investments will be made in a manner consistent with enlightened public policy and informed Christian conscience.

Investment decisions must of necessity be in part subjective, reflecting the financial and ethical judgments of members of the investment committee. These decisions are made in the context of the wider Christian community, and the committee avails itself of the advice and counsel of the Presbyterian Church (USA), acting through its General Assembly, and welcomes helpful suggestions from other sources.

Background of the Trustee Funds

Local Mission Fund

The Local Mission Fund was created by an anonymous gift of \$22,000. Terms of this gift were that all "gains" from the fund should be given to the poor of Mercer County, and that the Church's mission budget should match the amount provided by the fund. The amount disbursed in this manner can be all income, both interest and capital gains. The value of the fund has been increased by \$6,000 in 1989 and \$4,000 in 1990 as a result of additional anonymous gifts.

Lower Fund

The Lower Fund was established by money given to the Church in memory of Roger Lower. Its purpose is to disburse either income or principal for any charitable endeavor not normally funded through regular channels. A committee of Church members oversees the activities of this fund and approves all uses of funds under the charter of the original grant.

Jasper Smith Fund

The Jasper Smith Fund was created by the will of Jasper Smith, a wealthy resident of Lawrenceville and member of the Church. When he died in 1815, he left considerable land to the Church. This land was converted to cash in 1926, and has been invested in numerous ways over the years. Terms of the will state that the fund is to be used by the Church. If so desired, this can be all interest and capital gains.

Three Hundredth Anniversary Fund

This fund was established upon the three hundredth anniversary of the founding of this congregation. Its purpose is to provide additional endowment income to the Church in a manner similar to the Jasper Smith Fund. Investments have been patterned after Jasper Smith, and contributions to the Church budget are determined by the Session as part of the annual budget process. Its initial value was \$60,000 in 1999, with \$150,000 added in 2000, \$100,000 in 2001. Since then, bequests received by the Church each year are contributed to the fund.

Dana and Janet Fearon Endowment Fund

Established in November 2002 upon the retirement of H. Dana Fearon, III after 42 years' service as pastor of this Church, proceeds from this fund will be used to support the work and ministry of seminary students in our Church in future years. Initial fund value was \$122,000 and has been invested in a manner similar to the Jasper Smith and 300th Anniversary funds. Additional Funds were added from 2014 – 2018 including a \$100,000 donation from the Newcomb Foundation.

Clayton Jacobus Memorial Fund

In March, 2003 the estate of Clayton Jacobus bequeathed the sum of \$100,000 to the Church for the establishment of a fund whose interest and capital gains may be used for its needs including, but not limited to, maintenance, repairs, and for Church activities conducted in Lawrenceville. The Session determined that investments should be somewhat conservative to preserve principal but still yield modest growth in both income and principal over time.

Elijah Maintenance Fund

Established in 2008 by the *Strengthening Our Foundation* Capital Campaign, use of this fund is directed by Session. It exists to fund emergent buildings and grounds projects that are too large to be paid for by the annual budget and are not part of a current capital campaign. Future gifts may be added to this fund including planned gifts or bequests in order to preserve its life and mission. A \$35,000 gift was added to this fund in 2016.

Presbyterian Church of Lawrenceville Endowment Funds - May 31, 2021 Balances

	Elijah	Mission	Smith	Lower	300th	Jacobus	Fearon	Total of All Funds
June 1, 2020 Balance	\$42,197	\$36,597	\$367,718	\$292,071	\$591,225	\$106,374	\$272,808	\$1,708,989
Withdrawals	\$0	(\$4,500)	\$0	(\$25,000)	(\$5,500)	\$0	\$0	(\$35,000)
Investment Gains/Income	\$9,478	\$7,352	\$112,591	\$83,585	\$175,158	\$30,644	\$85,035	\$503,842
May 31, 2021 Balance	\$51,675	\$39,449	\$480,309	\$350,655	\$760,883	\$137,018	\$357,843	\$2,177,832
Rate of Return	22.46%	22.90%	30.62%	29.23%	29.70%	28.81%	31.17%	25.69%

Excludes Session Fund with May 31st Balance of \$42,910

**Report to the September 19, 2021 Annual Corporation Meeting
from the Audit Committee:**

Nine groups (Capital Campaign, Community Well, Investment Committee, Lawrenceville Job Training Partnership (formerly CookWell), Board of Deacons, LOGOS, Lower Fund, LPP (Preschool), and Session Fund) submitted their bank statements and back up materials for the fiscal year June 1, 2020 to May 31, 2021. Also submitted was information for the two month period between the end of the last audit ending March 31, 2020 and the beginning of the fiscal year June 1, 2020. Some provided general ledger lists with minimal description instead of backup. The Audit Committee did not review details of disbursements by the Lower Fund due to the confidential nature of this fund but did receive attestation to its correctness from their committee chairperson.

Everything appears in order.

Art Shearer, Chair
Sandra Dennis
Craig Pasko

PCOL Annual Congregation Meetings and Gatherings

Since we've adopted a new fiscal year of June 1-May 31, this has changed the schedule for the two main congregational meetings. The annual corporation meeting, previously held in January, will now be held in September. The annual congregational meeting will still be held in June. In addition to these, Session has suggested we institute the practice of a "Town Hall Meeting," or even a special called congregational meeting, each January for the purpose of bringing any important mid-year information to the congregation's attention. It's proposed that we also highlight our separately constituted ministries (Lawrenceville Presbyterian Preschool, Lawrenceville Job Training Partnership, and the Community Well) at this meeting, and receive their financials.

Below is a chart outlining what is to take place when.

September Corporation Meeting	January "Town Hall" and special Corporation Meeting	June Congregational Meeting
Receive financial reports for previous fiscal year (ended May 31)	Midyear update on key issues and developments in congregational life	Presentation of Reports for all congregational Committees and Groups
Receive current fiscal year budget (using consolidated report)	Midyear financial and stewardship update	Nominating Committee: election of Elders and Deacons
Financial report by Session	Focus on CookWell, LPP and Community Well	Capital Campaign report – if necessary
Capital Campaign report	(Action): Receive financial reports for the above org's	Special Corporation Meeting: elect Trustees, Auditing Committee
Auditing Committee report		Approve Pastors' terms of call
Routine items	Routine items	Routine items