

Financial Summary

January – December 2020

\$ 1,936,197

Total Revenue

\$ 258,429

Missions Giving

US and Global Missions

\$ 1,831,670

All Expenses

\$ 1,527,605

General Fund Expenses

Expenses and capital items funded by
Pledges and Offerings

FINANCIAL REPORT



Statement of Activities for Years ended Dec. 31, 2019 and Dec. 31, 2020

Revenue	<u>2019</u>	<u>2020</u>
Pledges & Offerings	\$ 1,605,517	\$ 1,567,939
Gifts, Fundraisers	122,392	119,007
Registration & Fees	70,739	24,062
Deacons	55,954	63,022
Missional Engagement Team (1)	4,840	21,716
Miscellaneous	77,376	100,638
All other	<u>31,703</u>	<u>39,813</u>
Total	\$ 1,968,521	\$ 1,936,197
Pre-Paid Pledges	74,000	84,600

Expenses funded by Pledges & Offerings

Ministry Areas	63,705	46,062	Children, Youth, Young Adults, Inter-Generation, Adults, and Worship & Music
Missions	140,958	131,817	US and Global Missions
Personnel	1,127,879	1,087,059	Wages, benefits and taxes
Operations	200,290	227,998	Maintenance, utilities, supplies, insurance, technology, and equipment
Leadership	<u>35,225</u>	<u>34,669</u>	Session, per capita and PCUSA mission support
Total	\$ 1,568,056	\$ 1,527,605	

Select expense categories with no Pledges & Offerings funding

Deacons	32,275	51,339	Benevolences, food drive, and memorial services
Facility Improvements	18,926	16,028	Facility improvements, equipment, and supplies
Beacon House	18,820	19,698	Operations, maintenance and debt payments
Missional Engagement Team (1)	191	2,965	Health Ministry, Holy Yoga
Miscellaneous	<u>88,716</u>	<u>98,307</u>	Items not material to the church's operations
Total	\$ 158,929	\$ 188,338	

(1) Revenue includes grants, gifts and registration & fees.

Capital Expenditures, Church Operations

	<u>2019</u>	<u>2020</u>
Choir Stairs and Railing	11,247	---
Van Enclosure (2)	7,176	---
N. Campus Parking Lot Improvements	15,043	---
Website Development	2,500	---
Ion Generators	---	11,569
Computer Server & Equipment	---	9,249
Total	<u>\$ 35,966</u>	<u>\$ 20,818</u>

Capital expenditures were funded by the general fund, gifts, facility revenues and reserves.

(2) Columbia Future Forge reimbursed the church \$5,500 for the van enclosure, which created space for the Utmost gym.

Statement of Financial Position as of December 31, 2019 and December 31, 2020

Assets	Dec. 31, 2019	Dec. 31, 2020
Current Assets		
Cash & cash equivalents (1)	\$ 352,584	\$ 888,862
Total Current Assets	352,584	888,862
Fixed Assets (2)		
Land (3)	231,500	231,500
Buildings (3)	7,327,508	7,327,508
Improvements (4)	62,785	64,411
Furniture, Fixtures and Equipment (4)	495,032	515,850
Beacon House (802 SE Columbia Ridge Dr.) (5)	388,818	388,818
Church vans	95,168	95,168
Website Development	5,000	5,000
Total Property Plant & Equipment	\$ 8,605,811	\$ 8,628,255
Other Assets		
Overton Home Loan Receivable	21,952	19,680
Total Assets	\$ 8,980,347	\$ 9,536,797
Liabilities & Net Assets (6)		
Current Liabilities		
Paycheck Protection Program Loan Payable	---	213,807
Accrued Personnel Expenses	3,014	5,914
Total Current Liabilities	3,014	219,721
Long Term Liabilities		
Van Loans	31,789	---
Copier Lease (7)	73,497	59,263
Beacon House Mortgage, Bank of the West (5)	118,692	115,865
Total Non-current Liabilities	223,979	175,128
Total Liabilities	\$ 226,993	\$ 394,849
Net Assets	\$ 8,753,354	\$ 9,141,947

Footnotes:

(1) Cash balances include a \$236,103 bequest left to the church by a deceased member in July 2020. In addition, the church received a \$213,807 Paycheck Protection Program (PPP) loan in May 2020, which supplemented resources available to fund activities and operations. CPC has applied for forgiveness of the PPP loan which is yet to be granted. CPC does NOT qualify for the second round of the PPP program.

(2) Fixed assets reflect original cost and are not depreciated.

(3) Presbytery of the Cascades holds the real estate in trust for use by Columbia Presbyterian Church. The real estate shown reflects the appraised value as of February 9, 2015 as determined by the appraisal firm of Integra Realty Resources. Value also includes the sanctuary stained glass windows, which were added after construction.

(4) In 2020, the church spent \$11,569 to purchase and install ion generators to reduce the spread of viruses in both the north and south campuses. It also spent \$9,249 for a new computer server and related equipment and another \$1,626 to improve drainage in the south campus parking lot.

(5) The Columbia Presbyterian Church Foundation holds title to the Beacon House for benefit of the church's Young Adult Ministry. The church pays the cost of the mortgage and all operating and capital expenditures, with funding from tenant rents.

(6) The term "net assets" is used by non-profit organizations when calculating the residual of assets less liabilities.

(7) In 2019 the church executed two five-year leases for copiers. Value shown is total of future payments due on the lease term.

Statement of 2020 Budget and Expenses and 2021 Budget

Budget Line	2020 Unified Budget	2020 Unified Actual	2021 P&O Actual	2021 P&O Budget
Children	\$ 18,050	\$ 6,614	\$ 6,221	\$ 11,150
Youth (1)	70,125	40,581	24,797	29,020
Young Adults	1,900	1,319	1,319	1,500
Inter-Generational Ministries	5,300	543	543	3,500
Adult Ministry	33,100	14,661	3,579	9,350
Worship & Music	17,000	10,049	9,603	12,872
Missions Ministry	181,162	179,582	131,817	129,500
Personnel	981,791	879,263	879,263	885,771
Taxes, Benefits, Employee Exp. (2)	224,766	199,998	197,239	216,290
Personnel Ministry Team	15,000	10,557	10,557	2,250
Session/Leadership	6,850	5,779	5,000	5,100
PC(USA) Missions & Per Capita	29,733	32,104	29,669	29,951
Operations & Maintenance	231,685	234,817	216,659	196,490
Capital Expenditures	10,050	11,339	11,339	4,000
Deacons	---	51,339	---	---
Beacon House	---	19,698	---	---
Missional Engagement Team	---	2,965	---	---
Miscellaneous/Rebate	---	98,307	---	---
Total Ministries	\$ 1,826,512	\$ 1,799,514	\$ 1,527,605	\$ 1,536,744

Notes:

- (1) Fundraising, and registration and fees comprise the largest portion of the unified youth budget.
- (2) Health insurance and tax costs reflect only church expenses and not employee contributions.

The financial addendum was reviewed and submitted by Bruce Farnsworth, CPC Treasurer.