

Report of the Finance Task Force/Capital Assets Committee to the Presbytery - September 17, 2022

For Information

Funds from the Zimmerman Trust have come to the PNENJ as follows: \$1,063,133.18 in cash; \$505,983.81 in equities. The total Zimmerman Trust proceeds are \$1,569,116.99. As agreed by the former Presbytery of the Palisades, 12.5% of the total or \$196,139.62 will be sent to United Presbyterian Church of Lyndhurst and 12.5% of the total or \$196,139.62 will be sent to First Presbyterian Church of Moonachie. The balance of Zimmerman Trust (\$1,176,837.74) comes to the PNENJ unrestricted. Remaining cash and securities from the Zimmerman Trust will be invested and become part of unrestricted net assets, general fund principal.

Recommendations to Presbytery

1. The FTF **recommends** that per capita for 2023 remain at \$40.00. Per capita will be distributed as follows: GA \$9.85 up from \$8.98, Synod \$4.25 up from \$4.10, PNENJ \$25.90 down from 26.92. Because GA and Synod have increased, PNENJ will receive \$1.02 less than last year for each per capita payment.
2. The FTF **recommends** that the distribution of funds from the Margaret E McDiarmid Fund to the PNENJ (\$12,494.40) from the Presbyterian Foundation, be sent to Johnsonburg Camp and Retreat Center with no donor restriction. As part of the distribution agreement with the Foundation, the FTF/CAC proposed use of the funds to support Johnsonburg Camp and Retreat Center. The Foundation agreed that supporting Johnsonburg would fulfill the wishes of the donor and released the funds to us for that purpose. The PNENJ supports Johnsonburg as a vital ministry of the PNENJ and all presbyteries in the state of NJ.
3. The FTF/CAC **recommends** a tithe of 10% of the Zimmerman Trust Funds received by the PNENJ; that is 10% of \$1,176,837.74 or \$117,683.77. We further **recommend** that this amount be allocated to the mission of the PNENJ to support the capital campaign of Johnsonburg Camp and Conference Center with \$100,000 and the balance of \$17,683.77 to support Presbyterian Disaster Assistance.

