

Treasurer's Report PNENJ – November 15, 2022

Year-To-Date (October 31, 2022)

Revenue Year to date is \$551,552

Operating expenses year to date were \$841,688

A loss (expenses over revenue) of \$290,136 was recorded for 10 months, ending October 31, 2022

Not yet reflected in the above numbers is \$185,300 of mission expenditures in November. The amount needed to withdraw from investments for 2022 to cover the deficit will probably approach the budgeted amount of \$666,000. That represented a planned 7% withdrawal rate for the transition year only.

Per Capita Income Year to date is \$267,754 which for 10 months represents only 54% of the amount budgeted for 2022. It is hoped that churches that have not yet made their 2022 per capita payment will do so in the next few weeks.

Mission Income Year-to-date is \$91,874 which represents 59% of the amount budgeted for 2022.

GA \$27,204

Synod \$4,478

Presbytery \$60,192

Fidelity holds the majority of our unrestricted funds, \$5,626,802. Year-to-date losses are in excess of 17%.

Full Statements of Financial Position and Activities will be available at the next regularly scheduled meeting of the PNENJ. The restatement of all financial reports for the consolidation by an outsourced accounting firm is ongoing.

Denise Kennedy, Treasurer