

Capital Assets & Finance Committee
Presbytery of Northeast New Jersey
April 2023 Report

As our committee continues to understand the workings of the PNENJ, we are further along in our ability to assess the finances and financials of the Presbytery must sooner than any of us expected. To name a few significant accomplishments in just 3 months of being together, we have 1) established an investment strategy and implemented parameters for the non-restricted funds and consolidated these various portfolios into one, under the management of Asset Capital Managers; 2) we have a working financial report that monitors income, expenses, checking account balances and investments on a monthly basis; 3) with the help of BrandK, we have a balance sheet that properly reflects the assets and liabilities of PNENJ; and 4) put in place a “side-car” within our investment portfolio that captures our monthly dividends so those funds can easily accessed for budgetary purposes without selling or reducing equity positions unless necessary. We truly feel, protecting the gifts and resources of PNENJ can ensure these funds can be generational in their usage and effectiveness in support of the ministry and mission of our Presbytery.

From a pure financial perspective, April experienced a significant jump in Per-Capita giving. Thank you to all that contributed in April. Our 4-month expenses are still above income, with a large part of the deficient coming from our payment of Per-Capita to Louisville. With income up this month and our expenses being well managed, our checking account balances remain healthy. As our mission expenses pick up over the year along with the ongoing Administrative and Personnel obligations, we are hoping the general income and dividends can meet most of these expenditures. Numbers are in the slide deck presentation.

Ongoing activities in addition to our monthly meeting are:

1. Consolidate the multiple checking accounts from the three Presbyteries into one.
2. Finish the finance audits for the 2021 and 2022 fiscal years.
3. Convert our resources being held by the Presbyterian Foundation and New Covenant funds into a similar format as we are doing with Asset Capital Managers by setting aside the dividends and growth into 13-Week T-Bills (this is monitored and may change as the year progresses).
4. Start planning and preparing for the 2024 budget.
5. Start anticipating possible needs of the Presbytery in an ever-changing world so we can better serve God’s people.

The following is a list of your Capital Assets & Finance Committee members. This is a talented and dedicated group of people that are excited about what our committee is doing and the vision of supporting the ministry of this Presbytery:

Steve Huston – Organizing Co-Leader

Rick Boyer – Prospect Presbyterian Church

Martha Day - Lyndhurst, Moonachie, Bethal East Orange Presbyterian Churches

Ruth Arriaza – Nuevas Fronteras Presbyterian Church

Denise Washington, Treasurer - Ervington First Presbyterian Church

Judy Tharaud, Assistant Treasurer - Milburn Wyoming Presbyterian Church

Liz Hutchinson, Financial Coordinator - Staff

Rick Friedl, Chair - First Presbyterian Church of Ridgewood