

Finance Committee Report
Presbytery of Northeast New Jersey
November 21, 2023

It is with great pleasure for the Finance Committee to present the proposed 2024 Budget of the PNENJ. We started this process in August with our committee members being assigned as liaisons to communicate and work with the various committees and teams that do the work of our Presbytery. From working with these committees and our finance committee discussions to best estimate our projected income, this budget came together. It is a “zero-based / balanced” budget. We trust you will find this well thought out, concise and complete. Thank you for your support. Attached is the proposed 2024 budget and the balance sheet. Please note the balance sheet is through October 31, 2023 and is unaudited.

To elaborate on few highpoints, this budget represents a reduction in Per-Capita assessment to the members of PNENJ, an increase in our mission giving and a 3% pay increase to our staff. From the 2023 perspective, after 10 months, expenses are in-line with only our Per-Capita income being lower than expected. (We know many pay their Per-Capita at the end of the year, please do not forget us). Finally, we have not had to withdraw from our portfolio at the budgeted level due to a healthy checking account balance from when PNENJ was formed from the 3 previous Presbyteries. Though this will not continue in 2024, however, we have put in place the proper financial vehicles to fund our Presbytery’s activity which is noted below.

Other ongoing financial updates; 1) the audit of 2021 is nearing completion. Once we have reviewed the findings, we hope to provide a complete report to this body with any steps or actions we need to change or correct in our accounting or financial practices; 2) Our investment portfolios continue to provide us solid growth and income. We feel we understand our portfolio and the expected performance parameters that allows us to provide working income to PNENJ while continuing to grow in value; 3) Our “sidecar” that captures our dividends to help fund the operations of this Presbytery is completed and active.

We would like to thank the Vision Team and all the Committee Chairs for their support and assistance they provide us during the year. We came together in February for our first meeting. We are still learning, but feel confident that we will continue to serve this Presbytery, doing God’s work for God’s people.

From all of us on the Finance Committee, we wish all a Happy Holiday Season and a Joyous New Year.

Committee Members:

Denise Kennedy – Treasurer

Judy Tharaud – Assistant Treasurer

Liz Hutchinson - Bookkeeper

Rev. Rick Boyer

Rev. Jen van Dantz

Pastor Martha Day

Ruth Arriaza

Rick Friedl - Chair