

Salem Presbytery				
Statement of Financial Position				
as of July 31, 2022				
Assets				
1	Cash - General Fund		499,330	
2	Cash - Savings		67,845	
3	Cash - Hunger Fund		94,180	
4			661,355	
5				
6	Pledges Receivable from previous year end		5,805	
7	Investments (\$421,557 available in Gen Fund)		2,002,950	
8	Note Receivable - Current		1,577	
9	Sales Tax Receivable		514	
10	Other Receivables		8,958	
11	Current Assets			2,681,158
12				
13	Land, Building, Equipment		499,926	
14	Less Accumulated Depreciation		(167,582)	
15	Land, Building, Equipment Net		332,345	
16	Notes Receivable - Long-term		3,723	
17	Non-current Assets			336,067
18				
19	Total Assets			3,017,226
20				
21				
Liabilities and Net Assets				
23	Liabilities:			
24	Accounts Payable		31,696	
25	Other Liabilities		56	
27	Current Liabilities			31,751
28				
29	Net Assets:			
30	Unrestricted		2,380,573	
31	Temporarily Restricted		633,898	
32	Permanently Restricted		141,875	
33	Net Income		(170,872)	
34				2,985,474
35				
36	Total Liabilities and Net Assets			3,017,226

Salem Presbytery
Notes to Financial Statements
July 31, 2022

Statement of Financial Position

		Merrill				
		<u>Lynch</u>	<u>New Cov</u>	<u>Pres Fdn</u>	<u>PILP</u>	<u>Total</u>
1.	Investments: at Last statement	1,483,897	155,987	254,955	73,779	1,968,618
	Income	3,985	0	1,617	0	5,602
	Fees	(625)		(10)		(635)
	Gain/Loss on disposition	(7,280)				(7,280)
	Additions/(Withdrawals)	5,000		(1,343)		3,657
		<u>1,484,977</u>	<u>155,987</u>	<u>255,219</u>	<u>73,779</u>	<u>1,969,962</u>
	Unrealized Gain (Loss)	58,672	0	(25,684)		32,988
	Current Balance	<u>1,543,649</u>	<u>155,987</u>	<u>229,535</u>	<u>73,779</u>	<u>2,002,950</u>

Asset Allocation:

Fixed Income	69%			
Equities	29%	100%	99%	
Cash/Money Accounts	2%		1%	100%

- | | | | <u>Current</u> | <u>Long-Term</u> | <u>Total</u> |
|----|--|--------------------|----------------|------------------|--------------|
| 2. | <u>Note Receivable</u> balance includes: | Grace Presbyterian | 1,577 | 3,723 | 5,300 |
| 3. | <u>Other Receivables</u> : Compensation and Board of Pensions premium paid for Rev. Griff Gatewood to be reimbursed by Mt. Airy. | | | | |
| 4. | <u>Other Liabilities</u> - Fidelity and BoP premiums for supplemental benefits withheld from employees' pay. | | | | |

	Salem Presbytery						
	Statement of Activities						
	Through July 31, 2022						
	Non-Budget						
	Pass-Throughs						
		REVENUE					
32		PCUSA	104,930				
33		Local Validated Causes	15,163				
34			120,093				
35		EXPENDITURES					
36		PCUSA	104,930				
37		Local Validated Causes	15,163				
38			120,093				
39		Revenue in Excess of Expenditures	0				
40							
41		Presbytery Funds					
42		REVENUE					
43		Campus Ministry	150				
44		Catawba Camping Scholarships from Synod	969				
45		Decentralized Office Costs	6,326				
46		Hispanic Ministry	34,071				
47		Hunger	65,996				
48		New Covenant Funds	(30,004)				
49		Office Building Proceeds	(49,159)				
50		Peace & Justice	8,329				
51		Presbyterian Foundation	(36,101)				
52		Seminary Education Scholarship	310				
53		Roxanna Atwood Fund	(2,370)				
54			(1,483)				
55		EXPENDITURES					
56		Church Growth	4,000				
57		Decentralized Office Costs	4,353				
58		Hispanic	76,241				
59		Hunger	79,500				
60		Latta Scholarship					
61		Mission Challenge	3,600				
62		Peace & Justice	321				
63		Roxanna Atwood Fund					
64		Seminary Education Scholarship					
65							
66			168,015				
67		Presbytery Funds Expenditures in Excess of Revenue	(169,498)				
68		Total Expenditures in Excess of Revenue	(170,872)				

Salem Presbytery							
Report of Fund Balances							
Activity Year to Date through July 31, 2022							
		<u>Beginning Balance</u>	<u>Income</u>	<u>Change in Mrkt value</u>	<u>Expense</u>	<u>Transfers</u>	<u>Ending Balance</u>
1	General Fund	1,387,229.62	501,353.64	(94,144.00)	408,583.60		1,385,855.66
2	Presbytery Designated						
3	Campus Ministry	107,182.57	150.00				107,332.57
4	Office Building Proceeds	554,039.37		(49,160.00)			504,879.37
5	Decentralized Office Costs	8,991.65	7,282.27	(956.18)	4,353.01		10,964.73
6	Church Growth Funds:						
7	Whispering Pines	50,438.74					50,438.74
8	Church Growth	116,173.09			4,000.00		112,173.09
9	General Loan	150,000.00					150,000.00
10	Missions	967.52					967.52
11	Youth Triennium	5,000.00					5,000.00
12		2,380,022.56	508,785.91	(144,260.18)	416,936.61	-	2,327,611.68
13	Temporarily Restricted						
14	Professionals & Pastors	4,432.50					4,432.50
15	African American Leadership Dev	7,000.00					7,000.00
16	Black Caucus	2,129.74					2,129.74
17	Camp/Conference Scholarship	14,407.87	968.72				15,376.59
18	Hispanic Ministry	92,241.35	34,071.08		76,240.70		50,071.73
19	Hunger International	90,486.38	32,997.93		55,000.00		68,484.31
20	Hunger Domestic	16,322.50	32,997.93		24,500.00		24,820.43
21	Peace & Justice	26,070.56	8,329.00		321.00		34,078.56
22	Seminary Education	21,321.99	310.50				21,632.49
23	NC Virgil Ashbaugh	14,571.28	55.51	(2,490.05)			12,136.74
24	NC Cora Harrison	4,551.25	17.67	(793.80)			3,775.12
25	NC Maryland Hickerson	1,883.44	9.14	(409.82)			1,482.76
26	NC Stone Estates	151,122.10	601.77	(26,994.20)			124,729.67
27	PF Campus Co-Op Ministries	20,735.00	256.02	(2,586.58)			18,404.44
28	PF Latta Scholarship	11,596.48	474.37	(4,793.08)			7,277.77
29	PF DP Foust (Church Growth)	95,238.03	458.44	(12,104.65)			83,591.82
30	PF Ruby Robertson	-	159.28	(1,609.57)			(1,450.29)
31	PF Mission Challenge	56,155.63	1,796.37	(18,151.15)	3,600.00		36,200.85
32	Roxanna Atwood	3,631.64	402.94	(2,773.00)			1,261.58
33		633,897.74	113,906.67	(72,705.90)	159,661.70	-	515,436.81
34							
35	Permanently Restricted						
36	NC Virgil Ashbaugh	520.00					520.00
37	NC Cora Harrison	260.00					260.00
38	NC Maryland Hickerson	600.49					600.49
39	NC Stone Estates	12,482.34					12,482.34
40	PF Latta Scholarship	21,727.65					21,727.65
41	PF Ruby Robertson	10,719.56					10,719.56
42	PF Mission Challenge	70,565.42					70,565.42
43	Roxanna Atwood	25,000.00					25,000.00
44		141,875.46	-	-	-	-	141,875.46
45		3,155,795.76	622,692.58	(216,966.08)	576,598.31	-	2,984,923.95