

**MADISON AVENUE PRESBYTERIAN CHURCH**

2004 Financial Statements

Notes - 1/30/05

Accounting firm:

Austin & Bartlett

2/1/05 - A & B says they  
have no information

## Management Report

Madison Avenue Presbyterian Church ended 2004 with a small operating surplus thanks to the generosity of many of you at year end. As the year unfolded, it became very clear that we had not allocated enough funds for repairs and maintenance to the Church House as the water and sewage systems required significant repairs due to their aging condition. Some of these repairs were postponed due to lack of funds and to the anticipated replacement of the Church House infrastructure beginning the summer of 2005. In addition, the batteries providing emergency lighting for the sanctuary reached the end of their useful life and had to be replaced at a cost of over \$10,000. Our property and liability insurance premiums continue to rise significantly, so to moderate this increase, we decided to maintain the value of the property at its currently insured value and raised the deductible from \$5,000 to \$25,000. A new fire alarm system was installed in the Phillips Building, significantly increasing its safety. The mission and ministries of MAPC continued to grow with several new program initiatives, including a five-day a week overnight shelter for the homeless, an expanded Kids' Club program, and a new worship program for children ages 2 through 4.

Additional highlights include the following:

- The total value of the Endowment Funds declined minimally from \$21.5 to \$21.4 MM with the withdrawal of \$1.35 MM for support of the operating and capital budgets. Our money manager continues to commit significant funds to overseas investments, both stocks and bonds, and to the materials and energy sectors of the economy.
- Our line of credit with the Bank of New York for the Fund for Renewal projects decreased by \$300,000 from \$2.5 MM to \$2.2 MM.
- Total dollars pledged to MAPC increased from \$917,524 in 2003 to \$991,539 in 2004. During this time, the number of pledging units has remained very constant in the mid-330s, about 50% of total pledging units in the congregation. So far in 2005, we have received 263 pledges totaling \$944,138. We almost reached our pledges collection goal of \$1.0 MM due to many members contributing more than their pledges. Even so, about \$37,000 in pledges were unfulfilled at year end. Fees - Use of Facilities income exceeded budget due to the strong demand for space from neighboring private schools, coop and condo boards, and various other groups. Non-Recurring Income exceeded budget due to a significant and unexpected year end gift.
- In general, personnel and program expenses were less than budget. An external heat timer enabled us to better manage our energy usage and thereby lessen the impact of significantly higher energy costs. At year end, architectural and engineering planning fees were moved from operations to construction-in-progress due to the now approved capital projects in the Church House.
- Almost \$35,000 dollars was received through five bequests as you will note on the Bequests and Capital Improvements Schedule (p.10). This schedule also reports capital improvements charged to the annual operating budget, the Fund for Renewal and the Day School as well as several projects in progress.

- The Special Funds report that follows shows the activity in these funds. Funds collected totaling \$61,482 for September 11 were finally distributed primarily to New York Disaster Interfaith Services, a major faith-based agency operating in response to the continuing needs of September 11. A description of the various funds follows the Schedule of Special Funds Receipts and Disbursements report.
- The Schedule of Fund for Renewal Receipts and Disbursements shows that we received over \$291,000 in Fund for Renewal income from the collection of pledges and receipt of bequests. A grant of \$100,000 was distributed to the Harlem Congregation for Community Improvement completing the mission grants for the Fund for Renewal. A significant uncollected receivable remains in the Fund for Renewal and will need to be address more rigorously this year.
- The Day School continues to thrive under the leadership of Pat Pell as director and Ann McChord as chair of the Day School Committee. 99 students are enrolled for the current school year.
- The Day School had another very successful year with its fund raising activities generating almost \$383,000 in income. These funds were used for tuition aid, installation of children's restrooms in two classrooms, and for support of the general operations of the school. About 20% of the operating budget needs to be raised through fund raising each year.

Thank you for your faithful and generous support during this past year, which enables the Madison Avenue Presbyterian Church to be here for each of you, our children and families, our community, the homeless and less fortunate, and the world. The new year holds much promise of growth and development of ministry and mission, of improved facilities, of opportunities for generous giving, and of responding to the unanticipated needs of our local, national and world communities. As you have received, may you also give.

Richard Frey, Business Manager

December 31, 2004

2/1/05 asked where to get the actual audit,  
Richard told me to call MAPC's lawyer, Steve Cohen,  
at (212) 480-3030 (Law Firm of Michael E. Pressman)

**Madison Avenue Presbyterian Church and Day School**  
Statement of Financial Position  
December 31, 2004  
(with comparative totals to 2003)

	Unaudited 2004	Audited 2003
<b>Assets</b>		
Cash and cash equivalents	193,701	526,050
Investments, at fair value	21,410,678	21,491,891
Accrued income receivable	109,394	113,245
Tuition and other receivables	44,502	43,727
Promises to give receivables, net	2,136,208	2,263,021
Prepaid expenses	102,454	93,234
Investment in pastoral housing	508,702	505,676
Beneficial interest in charitable trust	59,793	59,793
Property and equipment, net	<u>11,846,548</u>	<u>11,864,162</u>
<b>Total assets</b>	<u><b>36,411,980</b></u>	<u><b>36,960,799</b></u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	16,554	53,919
Notes payable	2,200,000	2,500,000
Deferred compensation	91,078	82,408
Deferred tuition	778,539	659,165
Mortgage on church property	<u>1</u>	<u>1</u>
<b>Total liabilities</b>	<b>3,086,172</b>	<b>3,295,493</b>
<b>Net assets</b>		
Unrestricted		
Operating & Board-designated endowment	16,488,807	16,789,278
Property	<u>11,846,548</u> ←	<u>11,864,162</u>
<b>Total unrestricted</b>	<b>28,335,356</b>	<b>28,653,441</b>
Temporarily restricted	4,100,499	4,121,911
Permanently restricted	<u>889,954</u>	<u>889,954</u>
<b>Total liabilities and net assets</b>	<u><b>36,411,980</b></u>	<u><b>36,960,799</b></u>

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**Madison Avenue Presbyterian Church**  
**Summary of Statement of Activities**  
**Yearended December 31, 2004**  
**(with comparative totals for 2003)**

	Unaudited	Revised	Over/	Audited
	<u>2004</u>	<u>2004</u>	(Under)	<u>2003</u>
			<u>Budget</u>	
<b>OPERATING INCOME</b>				
Collections	1,125,480	1,113,000	12,480	1,005,599
Endowment Income	1,350,000	1,350,000	0	1,565,847
Other Income	444,773	416,839	27,934	452,384
Total operating income	<u>2,920,253</u>	<u>2,879,839</u>	<u>40,414</u>	<u>3,023,830</u>
 <b>OPERATING EXPENSES</b>				
Personnel	1,722,900	1,731,252	(8,352)	1,640,980
Christian Education	25,914	26,150	(236)	25,782
Congregational Nurture	15,942	20,700	(4,758)	12,762
Stewardship	10,302	7,000	3,302	7,482
Media & Publications	124,153	127,946	(3,793)	121,735
Evangelism	5,884	9,150	(3,266)	3,739
Outreach Ministries	188,894	196,500	(7,606)	185,925
Worship	23,445	25,675	(2,230)	21,660
Administration & Operations	586,692	621,575	(34,883)	598,995
Other	28,658	26,800	1,858	17,566
Total operating expenses	<u>2,732,783</u>	<u>2,792,748</u>	<u>(59,965)</u>	<u>2,636,626</u>
Surplus/(deficit) income over expenses	<u>187,470</u>	<u>87,091</u>	<u>100,379</u>	<u>387,204</u>
excluding capital & Read housing				
 <b>CHARGES TO THE ENDOWMENT</b>				
Endowment income & transfers	1,350,000	1,350,000	0	1,565,847
Operating (surplus)/deficit	(187,470)	(87,091)	(100,379)	(387,204)
Capital improvements	159,588	150,000	9,588	467,853
Read housing	27,000	27,000	0	27,000
Total charges to Endowment	<u>1,349,117</u>	<u>1,439,909</u>	<u>(90,792)</u>	<u>1,673,496</u>
Target	1,350,000	1,350,000		1,565,850
Under/(over) target	883	(89,909)		(107,646)

**Madison Avenue Presbyterian Church**  
Statement of Activities  
Yearended December 31, 2004  
(with comparative totals for 2003)

	Unaudited <u>2004</u>	Revised <u>Budget</u>	Over/ (Under) <u>Budget</u>	Audited <u>2003</u>
<b>OPERATING INCOME</b>				
<u>Collections</u>				
Pledges - current	998,290	1,000,000	(1,710)	855,950
Uncollected pledges	0	(30,000)	30,000	0
Non-pledged	74,023	85,000	(10,977)	96,021
Pledges - prior	28,262	28,000	262	26,678
Plate	<u>24,905</u>	<u>30,000</u>	<u>(5,095)</u>	<u>26,951</u>
Total collections	1,125,480	1,113,000	12,480	1,005,599
<u>Endowment Income</u>				
Interest and dividends	533,653	533,653	(0)	781,847
Transfers	<u>816,347</u>	<u>816,347</u>	<u>0</u>	<u>784,000</u>
Total endowment	1,350,000	1,350,000	0	1,565,847
<u>Other Income</u>				
Income - Day School	175,000	175,000	0	135,000
Thrift shop sales	1,220	1,250	(30)	3,184
Fees - use of facilities	182,804	170,000	12,804	245,165
Food services	5,751	6,000	(249)	7,076
Interest income	1,583	2,000	(417)	2,088
Non-recurring income	39,256	15,000	24,256	25,474
Sermon sales	579	1,000	(421)	393
David G. Price Fund for adult education	7,171	10,055	(2,884)	6,300
Transfer from Minnie Parker Fund	4,534	4,534	0	4,000
Special Offerings - food programs	6,410	12,000	(5,590)	7,118
Special Offerings - Christmas	5,387	5,000	387	4,162
Special Offerings - Easter	5,677	5,000	677	3,195
Special Offerings - O.G.H.S.	5,013	6,000	(987)	6,015
Special Offerings - peace	<u>4,388</u>	<u>4,000</u>	<u>388</u>	<u>3,214</u>
Total other income	444,773	416,839	27,934	452,384
Total operating income	<u>2,920,253</u>	<u>2,879,839</u>	<u>40,414</u>	<u>3,023,830</u>
<b>OPERATING EXPENSES</b>				
Personnel	1,722,900	1,731,252	(8,352)	1,640,980
Christian Education	25,914	26,150	(236)	25,782
Congregational Nurture	15,942	20,700	(4,758)	12,762
Stewardship	10,302	7,000	3,302	7,482
Media & Publications	124,153	127,946	(3,793)	121,735
Evangelism	5,884	9,150	(3,266)	3,739
Outreach Ministries	188,894	196,500	(7,606)	185,925
Worship	23,445	25,675	(2,230)	21,660
Administration & Operations	586,692	621,575	(34,883)	598,995
Other	<u>28,658</u>	<u>26,800</u>	<u>1,858</u>	<u>17,566</u>
Total operating expenses	2,732,783	2,792,748	(59,965)	2,636,626
Surplus/(deficit) income over expenses excluding capital & Read housing	<u>187,470</u>	<u>87,091</u>	<u>100,379</u>	<u>387,204</u>

**Madison Avenue Presbyterian Church**  
**Statement of Activities**  
 Yearended December 31, 2004  
 (with comparative totals for 2003)

	Unaudited <u>2004</u>	Revised <u>Budget</u>	Over/ (Under) <u>Budget</u>	Audited <u>2003</u>
<u>Personnel</u>				
Ministerial				
Salaries and benefits	333,932	335,953	(2,021)	332,973
Housing and utilities	123,256	124,505	(1,249)	114,452
Interest - deferred compensation	3,670	3,673	(3)	3,144
Travel and entertainment	27,990	27,000	990	26,182
Pastors' book allowances	1,089	1,500	(411)	1,279
Study leave	<u>4,500</u>	<u>4,500</u>	<u>0</u>	<u>8,000</u>
Subtotal ministerial	494,437	497,131	(2,694)	486,029
Professional Staff				
Salaries and benefits	491,859	492,739	(880)	464,438
Staff education	3,925	7,000	(3,075)	547
Travel & entertainment	<u>3,558</u>	<u>4,500</u>	<u>(942)</u>	<u>1,078</u>
Subtotal professional staff	499,342	504,239	(4,897)	466,063
Office salaries and benefits	307,006	304,675	2,331	285,955
Building salaries and benefits	302,385	294,412	7,973	278,549
Food services salaries and benefits	31,742	36,462	(4,720)	25,486
Choir salaries and benefits	73,679	77,068	(3,389)	71,708
Pensioners health insurance	4,246	4,265	(19)	6,798
Unemployment insurance	645	4,000	(3,355)	5,378
Seminararian scholarship	0	0	0	3,000
Seminararians	<u>9,417</u>	<u>9,000</u>	<u>417</u>	<u>12,014</u>
Total personnel	1,722,900	1,731,252	(8,352)	1,640,980
<u>Christian Education</u>				
Adult education	7,171	6,600	571	5,978
Child care	9,158	7,500	1,658	8,164
Church school food	235	700	(465)	547
Curriculum & vacation Bible school	1,776	1,000	776	1,911
Kids' Club	1,790	2,000	(210)	1,279
CE task force consultant	0	1,000	(1,000)	1,012
Teacher support/church school supplies	1,072	1,500	(428)	1,625
Youth library	270	100	170	39
Youth ministry	1,302	1,500	(198)	895
CE conferences expenses	0	1,250	(1,250)	1,149
Promotion/publicity	<u>3,140</u>	<u>3,000</u>	<u>140</u>	<u>3,184</u>
Total Christian education	25,914	26,150	(236)	25,782
<u>Congregational Nurture</u>				
Pastoral Services				
Special events	4,522	4,800	(278)	2,419
Literature (care notes)	381	400	(19)	382
Deacon ministries	430	700	(270)	386

**Madison Avenue Presbyterian Church**  
Statement of Activities  
Yearended December 31, 2004  
(with comparative totals for 2003)

	Unaudited	Revised	Over/ (Under)	Audited
	<u>2004</u>	<u>Budget</u>	<u>Budget</u>	<u>2003</u>
20/30s ministry	727	1,000	(273)	300
Mid-timers ministry	75	1,200	(1,125)	1,535
Small group ministries	1,122	1,500	(378)	0
Families with young children	190	800	(610)	457
Hospitality	5,767	6,500	(733)	5,061
Library Committee	1,000	1,000	0	500
Senior ministries	1,287	1,500	(213)	1,461
Publicity	336	1,000	(664)	0
Administration	<u>104</u>	<u>300</u>	(196)	<u>262</u>
Total congregational nurture	15,942	20,700	(4,758)	12,762
 <u>Stewardship</u>				
Every member canvass	7,926	4,500	3,426	4,861
Training & education	<u>2,376</u>	<u>2,500</u>	(124)	<u>2,621</u>
Total stewardship	10,302	7,000	3,302	7,482
 <u>Media &amp; Publications</u>				
Advertising	30,560	30,605	(45)	26,031
Radio witness	88,930	88,332	598	75,394
Communication:				
Internet	1,422	2,321	(899)	10,579
Printing	<u>3,241</u>	<u>6,688</u>	(3,447)	<u>9,730</u>
Total media & publications	124,153	127,946	(3,793)	121,735
 <u>Evangelism</u>				
Inquirers' classes	1,145	2,000	(855)	1,276
Bulletin boards	15	150	(135)	130
Education/special events	3,039	5,500	(2,461)	2,333
Pew pads	1,395	1,400	(6)	0
Administration	<u>291</u>	<u>100</u>	191	<u>0</u>
Total evangelism	5,884	9,150	(3,266)	3,739
 <u>Outreach Ministries</u>				
Local Outreach Ministries				
Shelter dinner	11,630	15,000	(3,370)	9,921
Senior lunch	11,435	14,000	(2,565)	10,772
Homeless shelter	765	750	15	0
LEAP	1,436	2,000	(564)	1,416
Angel Tree	314	2,000	(1,686)	324
Church of Gethsemane	10,000	10,000	0	10,000
Mission trips/foreign mission project*	4,566	5,000	(434)	3,195
Local outreach ministries grants	80,000	80,000	0	83,195
Outreach ministries development	<u>0</u>	<u>500</u>	(500)	<u>51</u>
Subtotal local outreach ministries	120,145	129,250	(9,105)	118,874

\* NOTE: Funded by Easter Offering



**Madison Avenue Presbyterian Church**  
Statement of Activities  
Yearended December 31, 2004  
(with comparative totals for 2003)

	Unaudited <u>2004</u>	Revised <u>Budget</u>	Over/ (Under) <u>Budget</u>	Audited <u>2003</u>
<b>General Outreach Ministries</b>				
General Assembly	26,000	26,000	0	27,000
Presbytery	10,000	10,000	0	10,000
Seminary/educational support	10,000	10,000	0	10,000
Conference on Faith and Order	5,000	5,000	0	5,000
Administration	<u>2,961</u>	<u>1,250</u>	<u>1,711</u>	<u>1,660</u>
Subtotal general outreach ministries	53,961	52,250	1,711	53,660
<b>Special Offerings</b>				
Christmas	5,387	5,000	387	4,162
One Great Hour of Sharing	5,013	6,000	(987)	6,015
Peace	<u>4,388</u>	<u>4,000</u>	<u>388</u>	<u>3,214</u>
Subtotal special offerings	<u>14,788</u>	<u>15,000</u>	<u>(212)</u>	<u>13,391</u>
Total outreach ministries	188,894	196,500	(7,606)	185,925
<b><u>Worship</u></b>				
Church service expense	2,241	3,500	(1,259)	1,542
Honoraria	900	900	0	0
Instrumentalists	2,150	1,675	475	2,100
Music	1,285	1,300	(15)	973
Robes	0	400	(400)	0
St. Andrew Music Society	5,000	5,000	0	5,000
Substitute organists	3,300	3,900	(600)	2,450
Printing - bulletins	<u>8,570</u>	<u>9,000</u>	<u>(430)</u>	<u>9,595</u>
Total worship	23,445	25,675	(2,230)	21,660
<b><u>Administration &amp; Operations</u></b>				
<b>Administration</b>				
Officer retreat/misc. admin	5,949	5,000	949	5,475
Food services administration	20,112	18,400	1,712	18,783
Legal	176	2,000	(1,824)	3,864
Audit fees	22,000	23,500	(1,500)	21,000
* Other professional fees	0	25,000	(25,000)	4,118
Office computer equipment	8,227	10,000	(1,773)	14,951
Office equipment maintenance	7,022	7,000	22	7,669
Office stationery & supplies	7,558	6,500	1,058	9,169
Payroll services	4,551	5,000	(449)	4,688
Postage	3,906	5,000	(1,094)	7,234
Printing Update	<u>8,864</u>	<u>6,000</u>	<u>2,864</u>	<u>15,555</u>
Subtotal administration	88,364	113,400	(25,036)	112,505
Denominational Administrative Expense	66,175	66,175	0	62,814

\* Church House and Phillips Building master planning fees have been capitalized.

**Madison Avenue Presbyterian Church**  
**Statement of Activities**  
 Yearended December 31, 2004  
 (with comparative totals for 2003)

	Unaudited 2004	Revised Budget	Over/ (Under) Budget	Audited 2003
Insurance	116,356	122,000	(5,644)	99,102
Repairs				
Organ and piano	7,487	7,000	487	4,995
Painting	7,232	7,500	(268)	2,439
Repairs	80,380	80,000	380	70,160
Service contracts	<u>25,415</u>	<u>35,000</u>	<u>(9,585)</u>	<u>39,179</u>
Subtotal repairs	120,513	129,500	(8,987)	116,773
Supplies				
Maintenance supplies	18,645	19,500	(855)	19,175
Utilities				
Electric and gas	84,142	84,000	142	93,009
Heating	77,876	74,000	3,876	79,518
Telephone	<u>14,621</u>	<u>13,000</u>	<u>1,621</u>	<u>16,099</u>
Subtotal utilities	<u>176,639</u>	<u>171,000</u>	<u>5,639</u>	<u>188,627</u>
Total administration & operations	586,692	621,575	(34,883)	598,995
<u>Other Expenses</u>				
DCE/Music Director Search Committee	9,791	9,800	(9)	15
Miscellaneous	8,005	7,000	1,005	7,227
Unallocated food	<u>10,862</u>	<u>10,000</u>	<u>862</u>	<u>10,324</u>
Total other expenses	<u>28,658</u>	<u>26,800</u>	<u>1,858</u>	<u>17,566</u>
Total operating expenses excluding capital & Read housing	<u>2,732,783</u>	<u>2,792,748</u>	<u>(59,965)</u>	<u>2,636,626</u>
Operating surplus	<u>187,470</u>	<u>87,091</u>	<u>100,379</u>	<u>387,204</u>
<u>Charges to the Endowment</u>				
Capital Improvements	159,588	150,000	9,588	467,853
Read housing	<u>27,000</u>	<u>27,000</u>	<u>0</u>	<u>27,000</u>
Total charges to the Endowment	<u>186,588</u>	<u>177,000</u>	<u>9,588</u>	<u>494,853</u>
Grand total expenses	<u>2,919,371</u>	<u>2,969,748</u>	<u>(50,377)</u>	<u>3,131,479</u>
Net income less expenses	883	(89,909)	90,792	(107,649)

**Charges To Endowment Fund**

Endowment income & transfers	1,350,000	1,350,000	0	1,565,847
Operating (surplus)/deficit	(187,470)	(87,091)	(100,379)	(387,204)
Capital improvements	159,588	150,000	9,588	467,853
Read housing	<u>27,000</u>	<u>27,000</u>	<u>0</u>	<u>27,000</u>
Total charges to Endowment	<u>1,349,117</u>	<u>1,439,909</u>	<u>(90,792)</u>	<u>1,673,496</u>
Target	1,350,000	1,350,000		1,565,850
Under/(over) target	883	(89,909)		(107,646)

**Madison Avenue Presbyterian Church**  
**Bequests and Capital Improvements**  
2004

**Bequests**

Barbara Eldridge	2,000
Elizabeth Hood	5,000
Edith Neumann	18,921
Marie Pavlick	3,698
Nathaniel Kavesh	<u>5,000</u>
Total bequests	34,619

**Capital Improvements**

Church

Local Law 11	19,344
Heat timer & thermostat	8,175
Sanctuary speakers upgrade	7,751
Phillips Building fire alarm system	38,542
Air conditioning improvements & repairs	43,580
Lobby security gate and hardware	2,360
Submersible pump	2,351
Refinishing entrance doors	4,500
Asbestos abatement	9,870
Lobby window treatments	12,556
Sanctuary emergency lighting system batteries	<u>10,558</u>
	159,588

Fund for Renewal

Con Ed steam station consulting	2,000
Church House fire alarm system	<u>4,025</u>
	6,025

Day School

Installation of two children's toilets on 9th floor	169,224
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? for 2 toilets?

Construction in Progress

Parameters	7,500
Church House capital planning fees	<u>42,146</u>
	49,646

**Madison Avenue Presbyterian Church**  
 Schedule Of Special Funds Receipts & Disbursements  
 As of December 31, 2004

	Beg. Of <u>Year</u>	Receipts <u>2004</u>	Disburse- ments <u>2004</u>	End Of <u>Year</u>
Adult Library	581	5,019	3,246	2,355
Flower Fund	2,727	4,064	7,859	(1,068)
Interim Deposits	10,845	4,239	1,827	13,257
Joey Trout Fund	12,547	0	3,880	8,667
Special Mission Offerings	62,843	13,087	75,800	130
Memorial Funds	4,657	19,255	1,809	22,103
Minnie Parker Fund	4,534	0	4,534	0
David G. Price Fund for CE	6,655	6,815	8,836	4,633
David G. Price Fund for Cong Help	140	4,089	3,036	1,193
Emergency Mission Fund	3,703	0	0	3,703
Reserve for Pastoral Services	133,569	1,885	32,013	103,440
St. Andrew Music Society	15,340	27,526	19,851	23,015
St. Andrew Chamber Music	0	12,120	12,120	0
Seniors Unlimited	31,369	6,220	12,869	24,720
Weddings and Funerals	(1,011)	2,270	3,200	(1,941)
Youth Library	533	460	328	665
Columbarium Fund	14,000	20,905	44,685	(9,780)
DHCR Scholarship Fund	<u>864</u>	<u>11,700</u>	<u>13,740</u>	<u>(1,177)</u>
	303,894	139,653	249,634	193,913

**Madison Avenue Presbyterian Church**  
Special Funds - Church

Adult Library

Donations, payment of fines and sale of books used for purchase of new books.

Flower Fund

Donations received from individuals for memorial flowers. Chancel committee purchases flowers for the church services.

Interim Deposits

Funds received for a specific purpose are deposited and disbursed from this account.

Joey Trout Fund

Donations received from friends and colleagues of the Trouts to pay for Joey Trout's medical expenses.

Special Mission Offerings

Contributions received in support of relief efforts following catastrophic events around the world, including the September 11 Fund.

Memorial Funds

Donations received in lieu of flowers in memory of deceased members. Funds accumulate and are used at the discretion of the Session.

Minnie Parker Fund

Minnie Parker Charitable Trust grants to be used for Christian Education or to assist children in attending summer camp.

David G. Price Fund for Adult Christian Education

This Fund supports MAPC's adult Christian education programs.

David G. Price Fund for Congregational Self-Help

This Fund supports MAPC's congregation self-help programs.

Emergency Mission Fund

Fund established by Session from part of 1997 Peacemaking Offering for emergency mission projects.

Reserve for Pastoral Services

Gifts donated for special needs and used at the discretion of Session and pastors. Funded primarily by income from a Kim Keeley trust.

St. Andrew's Music Society

Funds are received by contributions and donation at concerts. Funds are disbursed for concert musicians and publicity.

St. Andrew's Chamber Music

Donations received at chamber music concerts and disbursed to performing musicians less any copyright fees.

Seniors Unlimited

Funds collected and disbursed for trips and other activities for senior citizens.

Weddings & Funerals

Fees paid for organists, soloists, instrumentalists, etc. at weddings and funerals and then disbursed to same.

Youth Library

Donations, payment of fines and sale of books used for purchase of new books.

Columbarium Fund

Funds received for columbarium niches and related expenses. 5

Read Scholarship Fund

Temporary fund used to track income and expenses of the Read Scholarship Fund. Quarterly income and expenses are netted and debited or credited to the Read Scholarship Fund investment fund, which is part of the General Endowment Fund.

General Endowment Fund

Unrestricted investment fund for the general operating purposes of the Church. \$550,926 of the Fund is permanently restricted as of December 31, 2004.

Cutter Fund

Restricted investment fund received in 1939 from the estate of Bertha Kauffmann Cutter. Income is to be used for the relief of the poor and the needy of the Church. \$193,280 of the Fund is permanently restricted.

Luce Fund

Initial grant of \$225,000 from the Henry Luce Foundation for the day-to-day operating expenses of the Church. The grantor stipulates that none of the income shall be used for the Mission and Benevolence program of the Church.

Creasy Fund

Bequest of \$145,748, which is permanently restricted, from the estate of Caroline E. Creasy received from 1992 - 1994. Bequest is invested in the General Endowment Fund and income is to be used for the Mission Outreach Program of the Church.

**Madison Avenue Presbyterian Church**  
Schedule of Fund for Renewal Receipts & Disbursements  
2004 & Prior Years

<b>Receipts</b>	<u>2004</u>	<u>Prior Years</u>	<u>Total</u>
Contributions & Memorials	256,646	6,924,604	7,181,249
Contribution from Endowment	0	2,000,000	2,000,000
Bequests	34,619	1,296,015	1,330,633
Dana Foundation & Estate	0	95,000	95,000
Memorials	0	3,600	3,600
Read Memorial Chapel	0	46,395	46,395
Interest	0	115,019	115,019
Other	<u>0</u>	<u>6,000</u>	<u>6,000</u>
Total receipts	<u>291,264</u>	<u>10,486,632</u>	<u>10,777,897</u>
FFR Receivable, net			<u>1,314,033</u>
		Total	<u>12,091,930</u>
<b>Disbursements</b>			
<u>Campaign Planning and Administration</u>	0	578,062	578,062
<u>Campaign Projects and Associate Expenses</u>			
Professional fees (arch, eng)	0	1,083,437	1,083,437
Professional reimbursable exp.	0	62,912	62,912
Professional fees - Phillips Chapel	0	10,836	10,836
General contractor	0	9,143,135	9,143,135
Temporary Work - Gym	0	37,358	37,358
Colman Memorial Window	0	42,960	42,960
Dana Chapel	0	90,200	90,200
Communion table	0	28,590	28,590
Sanctuary lighting	0	33,998	33,998
Sanctuary stone	0	85,360	85,360
Sanctuary & Parish Hall audio	0	105,925	105,925
Security system	0	23,238	23,238
Pew cushion fabric	0	22,204	22,204
Tapestry restoration	0	8,717	8,717
Organ screen fabric	0	16,329	16,329
Con Edison electric	0	66,963	66,963
Organ	0	231,740	231,740
Chancel chairs	0	30,228	30,228
Sanctuary cross	0	41,669	41,669
Baptismal font	0	31,325	31,325
Exterior fence	0	49,750	49,750
Con Edison Steam Meter Replacement	2,000	29,341	31,341
Church House Fire Alarm System	4,025	63,488	67,513
Parish Hall Acoustics Project	0	23,741	23,741
Parameters	7,500	0	7,500
Mission Projects	100,000	625,000	725,000
Other	0	282,192	282,192
Interest expense - line of credit	<u>53,186</u>	<u>470,574</u>	<u>523,760</u>
Subtotal project expenses	<u>166,711</u>	<u>12,741,210</u>	<u>12,907,921</u>
Grand total	<u>166,711</u>	<u>13,319,272</u>	<u>13,485,983</u>
			(1,394,053)

**Madison Avenue Presbyterian Day School**

Statement of Activities

Yearended December 31, 2004

(with comparative totals to 2003)

	Unaudited <u>2004</u>	Revised <u>2004</u>	Over/ (Under) <u>Budget</u>	Audited <u>2003</u>
<b>Tuition &amp; Application Fees</b>				
Tuition	1,096,844	1,052,220	44,624	1,068,916
Extended day tuition	71,891	100,000	(28,109)	87,247
June days tuition	63,044	63,000	44	43,421
Application fees	8,200	13,000	(4,800)	15,525
Toddler program	<u>360</u>	<u>0</u>	<u>360</u>	<u>0</u>
Total tuition & application fees	1,240,340	1,228,220	12,120	1,215,109
<b>Tuition Aid</b>				
Tuition aid	46,244	41,330	4,914	33,266
Extended day tuition aid	8,089	11,670	(3,581)	9,256
David G. Price Scholarship Fund	6,000	6,000	0	0
Endowed Scholarship Fund	<u>6,000</u>	<u>6,000</u>	<u>0</u>	<u>6,000</u>
Total tuition aid	66,333	65,000	1,333	48,521
<b>Other Receipts</b>				
Fund raising	246,527	246,527	(0)	307,275
Dina Paul Music Fund	1,000	1,000	0	1,000
Promotional accessories	<u>1,955</u>	<u>2,000</u>	<u>(45)</u>	<u>2,090</u>
Total other receipts	<u>249,482</u>	<u>249,527</u>	<u>(45)</u>	<u>310,365</u>
Total income	<u>1,556,154</u>	<u>1,542,747</u>	<u>13,407</u>	<u>1,573,995</u>
<b>Operating Expenses</b>				
<b>Personnel</b>				
Administrative salaries & benefits	280,511	272,501	8,010	253,931
Teaching salaries & benefits	798,651	794,467	4,184	736,655
Specialists salaries & benefits	94,181	89,203	4,978	112,083
June days salaries & FICA	25,644	25,600	44	21,667
Food services salary & benefits	16,427	16,700	(273)	16,896
Food services management fee	9,600	9,600	0	9,867
Professional development	16,242	20,000	(3,758)	17,368
Professional travel & expenses	2,911	2,500	411	3,079
Professional dues & publications	<u>1,210</u>	<u>1,670</u>	<u>(460)</u>	<u>3,267</u>
Total Personnel	1,245,380	1,232,241	13,139	1,174,813
<b>Educational Programs</b>				
Program materials & supplies	20,835	20,330	505	20,879
Children's snacks	5,829	5,675	154	4,827
Tuition aid	46,244	53,330	(7,086)	33,266
Extended day tuition aid	8,089	11,670	(3,581)	9,256
Accident insurance	350	330	20	350
NYS AIS fees	<u>1,920</u>	<u>2,000</u>	<u>(80)</u>	<u>0</u>
Total educational programs	83,267	93,335	(10,068)	68,577



**Madison Avenue Presbyterian Day School**

Statement of Activities

Yearended December 31, 2004

(with comparative totals to 2003)

	Unaudited <u>2004</u>	Revised <u>2004</u>	Over/ (Under) <u>Budget</u>	Audited <u>2003</u>
<b>Support Services</b>				
Office supplies	5,318	5,500	(182)	7,244
Postage	1,575	2,130	(555)	1,713
Printing	3,239	2,330	909	692
Maintenance & repairs	4,813	2,000	2,813	4,259
Equipment contracts & maintainance	4,602	5,170	(568)	3,825
Payroll services	1,576	1,345	231	1,257
Telephone	2,401	2,070	331	2,403
Miscellaneous	<u>1,771</u>	<u>2,000</u>	(229)	<u>1,918</u>
Total support services	<u>25,295</u>	<u>22,545</u>	<u>2,750</u>	<u>23,311</u>
Total operating expenses	108,562	115,880	(7,318)	91,888
<b>Other Expenses</b>				
Maintenance contribution	175,000	175,000	(0)	135,000
Hospitality	7,754	5,000	2,754	9,939
Teacher lunches	7,932	8,670	(738)	4,108
Admission	1,033	1,220	(187)	781
Promotional accessories	<u>2,038</u>	<u>2,000</u>	38	<u>2,363</u>
Total other expenses	<u>193,757</u>	<u>191,890</u>	<u>1,867</u>	<u>152,190</u>
Total Day School expenses	<u>1,547,699</u>	<u>1,540,011</u>	<u>7,688</u>	<u>1,418,891</u>
Surplus/(deficit) income over expenses	8,456	2,736	5,720	155,105

**Madison Avenue Presbyterian Day School**

Schedule of Special Funds Receipts & Disbursements

As of December 31, 2004

	As of <u>1/1/04</u>	Receipts <u>2004</u>	Disburse- ments <u>2004</u>	As of <u>12/31/04</u>
Dina D. Paul Music Fund (1)	16,144	1,076	1,000	16,220
Special Gifts and Fund Raising Fund	152,914	382,630	480,830	54,714
Restricted Library Fund	16,748	29,810	28,782	17,776
Endowed Scholarship Fund (1)	77,022	5,037	6,000	76,059
David G. Price Scholarship Fund	4,518	1,487	6,000	5
Endowment Fund (1)	<u>65,476</u>	<u>5,707</u>	0	<u>71,183</u>
Total	332,822	425,746	522,612	235,956

NOTES:

(1) Receipts indicate unrealized gains and losses on investments and interest for Endowment Fund.

## Special Funds- Day School

### Dina D. Paul Music Fund

Fund established by gifts by Dina D. Paul, a relative of a former Day School parent, for the music program of the Day School. This Fund is now invested with the General Endowment Fund of the Church.

### Special Gifts and Fund Raising Fund

Income and expenses of the School's fund raising efforts to support special projects, tuition aid, and music and art programs.

### Restricted Library Fund

Income and contributions support the Day School's library.

### Endowed Scholarship Fund

A scholarship fund established by an anonymous donor. Assets are invested in the Church's General Endowment Fund.

### Endowment Fund

A number of years ago, an endowment fund was established. Assets are invested in the Church's General Endowment Fund.