



**Annual Meeting of the Congregation
February 14, 2021**

Agenda

1. Opening Prayer
2. Review of Agenda & Procedures
3. Election of the 2021 Congregation Nominating Committee
4. Review of the 2020 Annual Report
5. 2020 Financial Statements (Appendix A)
6. 2021 Budget (Appendix A)
7. Pastoral Terms of Call (Appendix B)
8. Miscellaneous Business
9. Adjournment & Benediction

APPENDIX A - FINANCIAL STATEMENTS

TOWSON PRESBYTERIAN CHURCH
POOLED INVESTMENT FUND ACCOUNT
 Statement of Changes in Financial Position
 January 1, 2020 - December 31, 2020
 (unaudited)

<u>Date</u>		<u>Account</u> <u>Total</u>
1/1/2020	Beginning Balance 12/31/2019	\$ 2,639,896
	New Funds Received	-
	Income - Dividends & Interest	44,722
	Realized Gain/Loss	73,796
	Change in Market Value	<u>\$ 162,228</u>
12/31/2020	Ending Balance 12/31/2020	\$ 2,920,642

The Hank and Joyce Snyder Fund for Mission Support
 Statement of Change – Income and Principal Accounts
 January 1, 2020 - December 31, 2020
 (unaudited)

Date	Accrued Income	+	Principal	=	Account Total
1/1/20 Beginning Balance	\$ 16,433		\$ 300,307		\$ 316,740
Receipts:					
	New Gifts to the Fund:	-	-		-
	Investment Income Received, Net:	4,176	-		4,176
	Realized Gains/(Losses):	-	19,250		19,250
	Total Receipts During the Period:	4,176	19,250		23,426
Disbursements:					
	Honduras	(9,000)	-		(9,000)
	Other:	-	-		-
	Total Disbursements During the Period:	(9,000)			(9,000)
	Unrealized Gain/(Loss) in the Principal Account:	-	22,900		22,900
12/31/20 Fund Balances	\$ 11,609		\$ 342,457		\$ 354,066
12/31/20 Available for Stated Mission Purposes	\$ 11,609				

TOWSON PRESBYTERIAN CHURCH
Balance Sheet Analysis
(unaudited)

Accounts	31-Dec-19	31-Dec-20
Assets		
Checking Accounts		
Total Checking Accounts	172,160	203,680
	172,160	200,040
Current Assets		
Investment Accounts		
1-10300 - General Fund Money Market	5,078	24,429
2-10500 - Pooled Investment Fund Equity	1,990,053	2,246,255
2-10600 - Pooled Investment Fund Fixed Income	649,843	674,386
3-10400 - Snyder International Mission Fund	316,241	354,266
	<u>2,961,215</u>	<u>3,299,336</u>
Total Investment Accounts		
Total Current Assets	2,961,215	3,299,336
Other Assets		
2-12000 - Shared Equity/Real Estate	100,000	94,300
	<u>100,000</u>	<u>94,300</u>
Total Other Assets		
Total Assets	<u>3,233,375</u>	<u>3,593,676</u>
Liabilities, Fund Principal, & Restricted Funds		
Liabilities		
Other Current Liabilities		
1-22500 - PPP Loan - PNC Bank	-	100,000
1-22003 - Pension Plan Contributions	1,720	-
1-22100 - Pre-paid Pledges	31,880	18,887
1-22300 - Suntrust Visa	519	108
	<u>34,119</u>	<u>118,995</u>
Total Current Liabilities		
Deferred Revenue		
Passthrough Accounts		
Total Passthrough Accounts	20,696	51,228
	<u>20,696</u>	<u>51,228</u>
Total Deferred Revenue		
Total Other Current Liabilities	54,815	170,223
Total Liabilities	<u>54,815</u>	<u>170,223</u>
Fund Principal		
1-29999 - General Fund Principal	8,971	-
	<u>8,971</u>	<u>-</u>
Total Fund Principal and Excess Cash Received		
Restricted Funds		
Total Temporary Restricted	2,718,132	2,914,269
Total Permanent Restricted	451,457	509,184
	<u>3,169,589</u>	<u>3,423,453</u>
Total Restricted Funds		
Total Liabilities, Fund Principal, & Restricted Funds	<u>3,233,375</u>	<u>3,593,676</u>

TOWSON PRESBYTERIAN CHURCH
Summary of General Fund Revenues and Expenses from Operations
(unaudited)

	2019 Budget	2019 Actual	2020 Budget	2020 Actual	2021 Budget
Revenues- Unrestricted					
Total Stewardship	\$675,000	\$714,263	\$725,000	\$717,599	\$725,000
Other Income	80,000	86,697	91,000	74,087	54,500
Dividends Interest	-	424	100	214	100
Total Operations Income:	\$755,000	\$801,384	\$816,100	\$791,900	\$779,600
Expenses-Unrestricted					
Personnel	\$551,476	\$540,287	\$578,234	\$560,066	\$567,354
Office Operations	41,950	41,319	42,900	42,472	39,806
Leadership & Stewardship	5,400	1,544	5,150	1,522	4,100
Communications	7,150	6,969	10,120	22,969	16,930
Per Capita	18,115	18,115	18,079	18,079	18,895
Property	142,050	142,811	153,850	142,671	157,350
Mission Outreach	25,750	25,750	27,990	27,590	25,750
Adult Spiritual Formation	3,000	2,653	2,550	1,457	3,050
Children & Family	11,100	5,483	12,100	7,828	9,050
Youth Fellowship	5,600	5,140	5,750	806	5,550
Worship	1,750	1,241	1,750	1,128	1,750
Music	11,930	11,702	12,055	5,463	12,170
Fellowship	2,300	1,164	2,200	554	1,000
Evangelism	3,000	1,133	3,000	295	3,000
Deacon Ministry	1,900	1,145	2,600	1,330	2,600
Total Operations Expense:	\$832,471	\$806,456	\$878,328	\$834,230	\$868,355
Operations Surplus/Deficit:	(\$77,471)	(\$5,072)	(\$62,228)	(\$42,330)	(\$88,755)
Draw from Unrestricted Fund:	77,471	77,471	62,228	42,330	-
PPP Loan potential forgiveness					88,755
Net Surplus/Deficit:	\$0	\$72,399	\$0	\$0	\$0

TOWSON PRESBYTERIAN CHURCH
Summary of Revenue and Expenses from Restricted Funds
(unaudited)

	Beginning Balance 12/31/19	Revenue	Expenses	Earnings & FMV adjustments	Ending Balance 12/31/20
Property					
Patterson Property Fund	115,474	22,070	-	-	137,544
Ensor Courtyard Fund	51,025	-	-	-	51,025
Chesapeake Bay Trust Grant	-	31,958	-	-	31,958
Beetree Cemetery & Columbarium	72,669	350	(7,397)	-	65,622
Beetree Preserve	11,127	2,555	(2,795)	-	10,887
Total Property	250,295	56,933	(10,192)	-	297,036
Mission Outreach					
Christmas Joy	686	25	(711)	-	-
Peacemaking	692	-	(692)	-	-
Souper Bowl	-	946	(946)	-	-
ACTC Offerings	85	1,915	(1,400)	-	600
Disaster Relief	-	300	(300)	-	-
Alternative Gift Mart	6,980	-	(6,780)	-	200
Honduras Mission Trip	5,601	20,922	(20,568)	-	5,955
Food Security Fund	14,686	5,679	(12,724)	-	7,641
Ellenberger Memorial Mission Fund	34,773	-	(34,017)	-	756
Pastor's Benevolence Fund	2,102	2,300	(665)	-	3,737
Snyder Mission - Expendable	16,433	-	(9,000)	4,176	11,609
Total Mission Outreach	82,038	32,087	(87,803)	4,176	30,498
Ministries					
Holmes Youth Mission Fund	15,590	946	(1,233)	-	15,303
Carr Music Fund-Expendable	18,122	-	(2,550)	2,952	18,524
Worship and Music Fund	28,400	1,645	-	-	30,045
Memorials-Designated	230	2,320	-	-	2,550
Total Ministries	62,342	4,911	(3,783)	2,952	66,422
Administration					
Operating Reserve Fund	199,004	-	(32,000)	41,770	208,774
Unrestricted Fund	2,124,453	-	(42,330)	229,417	2,311,540
Total Administration	2,323,457	-	(74,330)	271,187	2,520,314
Endowments-Restricted					
Carr Music Endowment	151,150	-	-	15,577	166,727
Snyder International Mission Prin	300,307	-	-	42,150	342,457
Total Endowments-Restricted	451,457	-	-	57,727	509,184
Total Funds	3,169,589	93,931	(176,108)	336,042	3,423,454

APPENDIX B - 2021 Pastoral Terms of Call

Pastor, Senior

Salary	\$68,365	
Housing Allowance	41,000	
SECA Supplement	8,366	
Health Ins and Pension	43,486	
Continuing Ed/Study	500	
Professional Exp Reimburse	850	
Mileage & Travel	650	
Medical Reimbursement	1,250	
Total Senior Pastor	\$164,467	(effective salary = \$109,365)

Pastor, Associate

Salary	\$11,524	
Housing Allowance	65,000	
SECA Supplement	5,854	
Health and Pension	30,331	
Continuing Education/Study	750	
Vouchered Mileage/Travel	750	
Professional Exp	750	
Medical Reimbursements	750	
Total Associate Pastor	\$115,709	(effective salary = \$76,524)

Total Ministers

\$280,176