

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION

2020 ANNUAL REPORT

2020 HIGHLIGHTS

- \$40.2 million disbursed
- 90 reports from Research Services
- 49,000 orders shipped
- 1,000 grants reviewed
- 400 employees supported
- 466 projects translated into 5 languages
- Launched the A Corporation web page - www.pcusa.org/acorp/
- Helped the PC(USA) navigate the COVID pandemic
- Kathy Lueckert elected A Corporation President by General Assembly
- Received a Payroll Protection Program loan that has been forgiven



Helping Ministries Flourish

2020 - FINANCIAL SNAPSHOT

ASSETS

Cash and cash equivalents	\$ 6,833,383
Beneficial interest in pooled investments held by the Foundation- short-term	85,029,556
Other investments and accrued income	66,220,184
Contributions receivable from congregations	2,613,884
Receivables from related entities, net	2,978,393
Other accounts receivable	700,342
Inventories, prepaid expenses and other assets	807,093
Property and equipment, net of accumulated depreciation	11,351,410
Beneficial interest in pooled investments held by the Foundation - long-term	389,013,420
Other investments held by the Foundation	6,904,212
Beneficial interest in perpetual trusts	120,975,266
Total assets	\$ 693,427,143

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 6,791,481
Amounts received from congregations and designated for others	370,032
Amounts held for missionaries and committed for projects	7,487,314
Amounts due to other agencies	9,085,007
Due to the Foundation - church loans	282,549
Refundable advance - Paycheck Protection Program	8,850,500
Deferred revenue	306,576
Other	16,391
Total liabilities	\$ 33,189,850

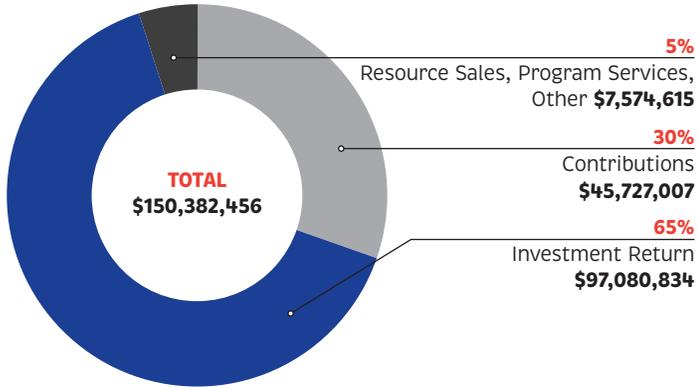
Net Assets:

Without donor restrictions	
Undesignated - General Mission	\$ 19,307,222
Undesignated - OGA per capita	6,928,077
Board Designated	53,863,746
Total net assets without donor restrictions	80,099,045
With donor restrictions	\$ 580,138,248
Total net assets	\$ 660,237,293
Total liabilities and net assets	\$ 693,427,143

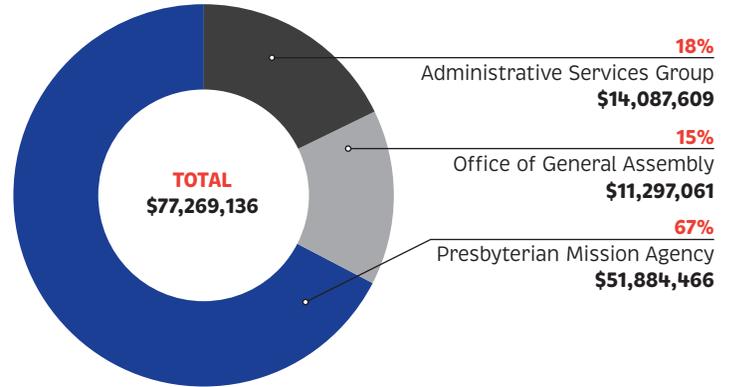
REVENUES AND EXPENSES

Revenues and other support	
Contributions	
Congregations	\$ 19,164,139
Gifts, bequests and grants	7,533,214
Special giving and special offerings	19,029,654
Total contributions	\$ 45,727,007
Investment Return	
Income from endowment funds held by the Foundation	7,648,849
Income from other investments	3,089,749
Realized gains on investments, net	6,289,954
Unrealized gain (loss) on investments, net	79,052,880
Change in value of beneficial interest in life income trusts	999,402
Total investment return	\$ 97,080,834
Interest income from loans	25,379
The Hubbard Press	1,005,242
Sale of Resources	1,029,765
Program Services	5,742,164
Other	(227,935)
Total other income	\$ 7,574,615
Total revenue, gains and other support	\$ 150,382,456
Expenses	
Executive Director's Office	718,115
Communications Ministry	2,344,757
Mission Engagement and Support	504,020
Theology, Formation and Evangelism	8,270,498
Compassion, Peace and Justice	17,449,417
World Mission	19,749,812
Racial Equity and Women's Intercultural Ministries	6,126,620
Administrative Services Group	3,295,316
Office of the General Assembly	10,298,839
Presbyterian Historical Society	706,077
Conference center - Stony Point	2,571,981
Church and student loans	9,214
The Hubbard Press	974,063
Shared expenses	1,774,638
Depreciation	1,095,947
Other	1,379,822
Total expenses	\$ 77,269,136
Change in net assets	\$ 73,113,320
Net assets at beginning of year	587,123,973
Net assets at end of year	\$ 660,237,293

WHERE DOES THE MONEY COME FROM?



HOW IS THE MONEY SPENT?



www.pcusa.org/site_media/static/assets/2020_Financial_Audit_Approved_English.pdf
www.pcusa.org/site_media/static/assets/2020_Financial_Audit_Approved_Korean.pdf
www.pcusa.org/site_media/static/assets/2020_Financial_Audit_Approved_Spanish.pdf

EXPENSES BY NATURAL CLASSIFICATION

	Presbyterian Mission Agency	Office of the General Assembly	Administrative Services Group	TOTAL
Cost of Sales	451,623	0	0	451,623
Salaries and Benefits	28,132,705	6,791,061	7,457,507	42,381,273
Travel	428,288	215,886	33,411	677,585
Meetings	193,323	172,979	1,595	367,897
Administration	622,153	515,809	6,495,096	7,633,058
Depreciation	800,202	295,745	0	1,095,947
Programs	4,691,339	3,304,291	0	7,995,630
Resource Development	245,368	0	0	245,368
Grants	16,319,465	1,290	100,000	16,420,755
TOTAL EXPENSES	\$51,884,466	\$11,297,061	\$14,087,609	\$77,269,136

BOARD OF DIRECTORS

Heidi Bolt

At-Large
Red Wing, Minnesota

Samuel L. Bonner

Committee on the Office of the General Assembly
Burlington, New Jersey

Cynthia M. Campbell

Presbyterian Publishing Corporation Board
Louisville, Kentucky

Bridget-Anne Hampden

Presbyterian Church (U.S.A.) Foundation Board
Charlotte, North Carolina

Sinthia Hernandez-Diaz

Presbyterian Mission Agency Board
Miami, Florida

Mark Lu

Board of Pensions of the Presbyterian Church
(U.S.A.)
San Diego, California

Christopher M. Mason

At-Large
New York City

Thomas McNeill

Presbyterian Investment and Loan Program Board
Avon, Connecticut

Jason Micheli

At-Large
Yorba Linda, California

Joyce Rarumanghay

Racial Equity Advocacy Committee
Dumfries, Virginia

JoAnne Sharp

Advocacy Committee for Women's Concerns
Pueblo, Colorado

William (Bill) Teng

At-Large
Lake Suzy, Florida

Carol Winkler

Presbyterian Women
Dayton, Kentucky

Kathy Lueckert

President, Presbyterian Church (U.S.A.),
A Corporation
Louisville, Kentucky

J. Herbert Nelson, II, ex-officio

Stated Clerk of the General Assembly of the
Presbyterian Church (U.S.A.)
Louisville, Kentucky

The Presbyterian Church (U.S.A.), A Corporation ("A Corp") is a corporate entity of the General Assembly. Established in 1799, it holds funds and title to property. A Corporation provides business services for the PC(USA). It is accountable to the General Assembly and works closely with all PC(USA) agencies.

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