

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

2021 ANNUAL REPORT

2021 HIGHLIGHTS

- » \$30.7 million disbursed
- » 47,000 resource orders shipped
- » 1,088 grants reviewed
- » 400 staff supported
- » 1.2 million words translated into Korean and Spanish
- » 307 reports from Research Services, including reports on the Minister Survey
- » Child/Youth/Vulnerable Adult Protection Policy updated to address virtual meetings
- » Engaged with a certified Minority Women Business Enterprise as office supply vendor
- » Approved the multi-agency Antiracism Statement
- » Ian Hall elected as Chief Financial Officer and Treasurer
- » Global Language Resources expanded use of technology
- » Cybersecurity enhanced
- » Upgraded the energy management system at the Presbyterian Center



Helping Ministries Flourish

2021 - FINANCIAL SNAPSHOT

ASSETS

Cash and cash equivalents	\$ 11,445,221
Beneficial interest in pooled investments held by the Foundation - short-term	92,677,334
Other investments and accrued income	65,299,107
Contributions receivable from congregations	3,038,649
Receivables from related entities, net	2,273,960
Due from the Foundation - FMS	81,326
Other accounts receivable	663,750
Inventories, prepaid expenses and other assets	691,120
Property and equipment, net of accumulated depreciation	12,563,112
Beneficial interest in pooled investments held by the Foundation - long-term	453,352,933
Other investments held by the Foundation	6,905,290
Beneficial interest in perpetual trusts	135,519,508
Total assets	\$ 784,511,310

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 6,619,926
Amounts received from congregations and designated for others	485,031
Amounts held for missionaries and committed for projects	7,248,173
Amounts due to other agencies	10,179,400
Due to the Foundation - church loans	224,691
Refundable advance - Paycheck Protection Program	-
Deferred revenue	256,760
Other	85,910
Total liabilities	\$ 25,096,891

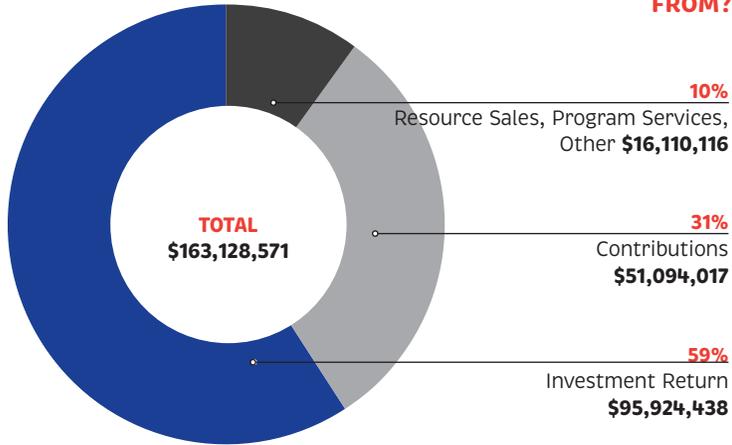
Net Assets:

Without donor restrictions	
Undesignated - General Mission	\$ 25,785,272
Undesignated - OGA per capita	8,467,381
Board Designated	62,406,196
Total net assets without donor restrictions	96,658,849
With donor restrictions	\$ 662,755,570
Total net assets	\$ 759,414,419
Total liabilities and net assets	\$ 784,511,310

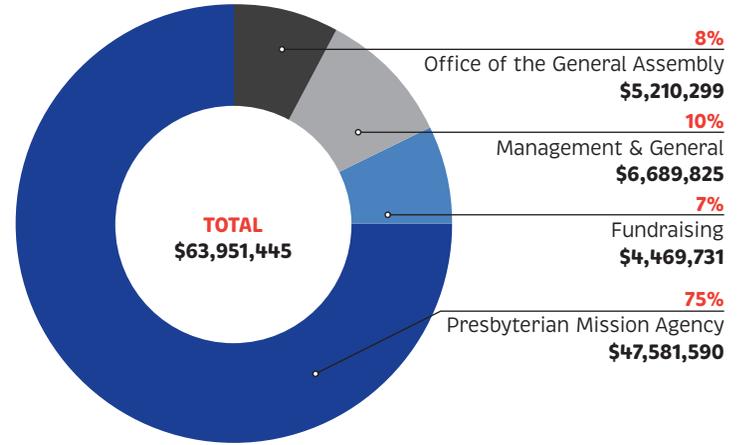
REVENUES AND EXPENSES

Revenues, gains, and other support	
Contributions	\$ 19,105,498
Congregations	
Gifts, bequests and grants	7,500,379
Special giving and special offerings	24,488,140
Total contributions	\$ 51,094,017
Investment Return	
Income from endowment funds held by the Foundation	8,325,850
Income from other investments	2,826,653
Realized gains on investments, net	23,307,769
Unrealized gain (loss) on investments, net	61,117,328
Change in value of beneficial interest in life income trusts	346,838
Total investment return	\$ 95,924,438
Interest income from loans	25,469
The Hubbard Press	867,909
Sale of Resources	836,672
Program Services	5,638,197
Federal grant award	8,850,500
Other	(108,631)
Total other income	\$ 16,110,116
Total revenue, gains and other support	\$ 163,128,571
Expenses	
Presbyterian Mission Agency	40,633,544
Office of the General Assembly	7,720,290
Presbyterian Historical Society	527,845
Administrative Services Group	15,069,766
Total expenses	\$ 63,951,445
Change in net assets	\$ 99,177,126
Net assets at beginning of year	660,237,293
Net assets at end of year	\$ 759,414,419

WHERE DOES THE MONEY COME FROM?



HOW IS THE MONEY SPENT?



www.pcusa.org/acorp/financials

EXPENSES BY NATURAL CLASSIFICATION

	Presbyterian Mission Agency	Office of the General Assembly	Management and General	Fundraising	TOTAL
Cost of Sales	409,491	0	0	0	409,491
Salaries and Benefits	24,214,711	3,284,073	3,666,619	2,614,747	33,780,150
Travel	109,021	17,516	368,054	44,049	538,640
Meetings	18,717	368	2,249	1,918	23,252
Support costs and administration	7,190,756	966,556	2,218,724	1,130,838	11,506,874
Depreciation	577,906	232,708	179,272	59,236	1,049,122
Mission/ministry	3,163,208	708,318	254,907	618,943	4,745,376
Resource Development	305,028	0	0	0	305,028
Grants	11,592,752	760	0	0	11,593,512
TOTAL EXPENSES	\$47,581,590	\$5,210,299	\$6,689,825	\$4,469,731	\$63,951,445

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.

100 Witherspoon Street
Louisville, KY 40202

(502) 569-5000
ACorplInfo@pcusa.org

