

# **FIRST PRESBYTERIAN CHURCH OF DAVENPORT**

## **2024 FINANCIAL ANNUAL REPORT**

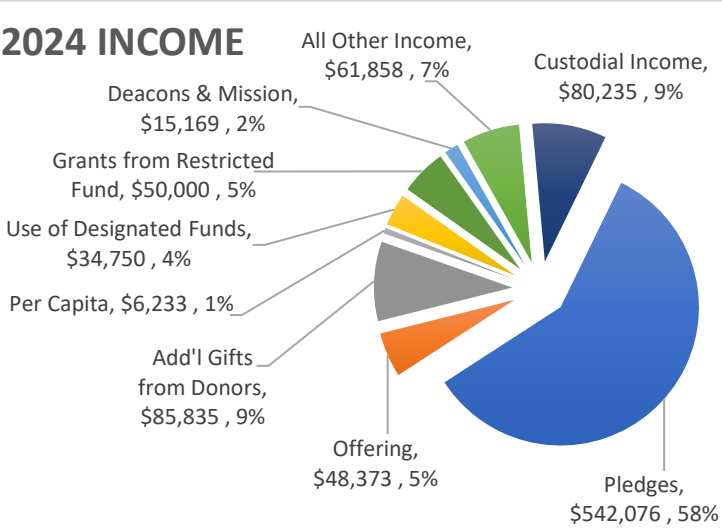
Prepared by:

Kristine Olson

Director of Financial & Business Administration

Calendar year 2024 financial results were better than anticipated. A bottom-line deficit of only (\$16,562) was achieved! Giving exceeded expectation by about \$48,000 (THANK YOU!). In addition, some expenses were lower than budgeted. And as in the last several years, long term savings were used to fund current year expenses. For 2024, this amount was about \$85,000.

Looking forward, the 2025 budget anticipates a deficit (\$87,000) as we continue to rely on previously donated money to support our revitalization. While the string of deficit budgets continues, the size of the forecast budget deficit is decreasing each year, and the actual outcomes have been better than the budget forecast.



**Income – \$924,528 total**

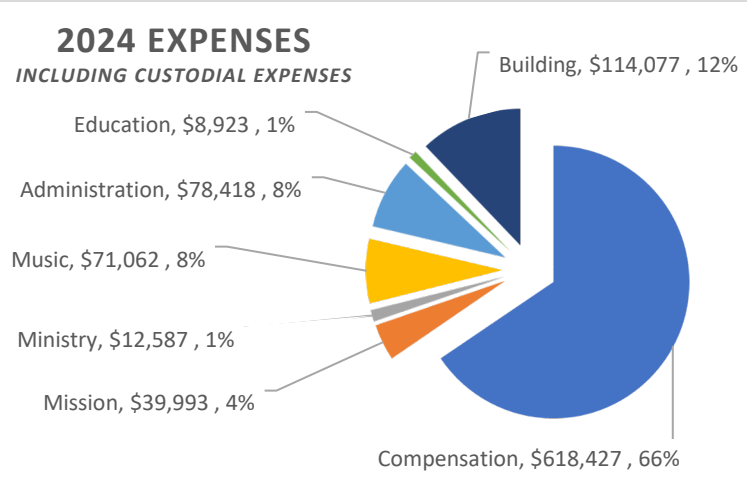
Compared to 2023, income is up \$85,000. The increase is due to larger donations from the congregation (\$29,000 increase) and supplemented by using long-term savings

NOTE: “Long-term savings” come from Restricted/Custodial/Designated funds donated in the past for a specific, limited purpose or use. For example, prior years contributions designated to support music programs were spent this year for that purpose and recognized as income and expense this year.

**Expenses - \$943,487**

Total expenses for 2024, including expenses funded by long-term savings, decreased by \$86,000 compared to 2023. Compensation expense (which includes benefits) is the largest expense category. Comp expense for the last five years was: 2024- \$618,000; 2023 - \$678,000; 2022 - \$542,000; 2021 - \$467,000; and, 2020 - \$550,000. While compensation decreased in 2024, this level of compensation may not be sustainable in the long run. Building expense, the second largest category, was \$114,000.

Expenses other than compensation and building were \$211,000 in 2024. This included \$56,000 for the Performing Arts Series which is included in the Music department expenses.



**Other points**

During Fall 2024, tuckpointing work was completed on the exterior of the Education Building. The \$85,000 cost was funded from three sources: the General Fund Building Reserve, the Foundation, and the Capital Preservation Fund.

At December 31, 2024, the general fund had \$845,000 in available cash in four federally insured financial institutions. This cash largely results from accumulated prior year surpluses and the remaining balances of the long-term savings.

An Agreed Upon Procedures review by an outside audit firm performed during the 2<sup>nd</sup> quarter 2024 covering the period October 1, 2022 through December 31, 2023. No material internal control issues were noted.

Withdrawals from long-term savings in 2024 included a \$50,000 transitional grant from the Sesquicentennial Fund. A similar sized grant from the Sesquicentennial Fund is included in the 2025 budget. The balance in this fund at the end of 2024 was \$65,000

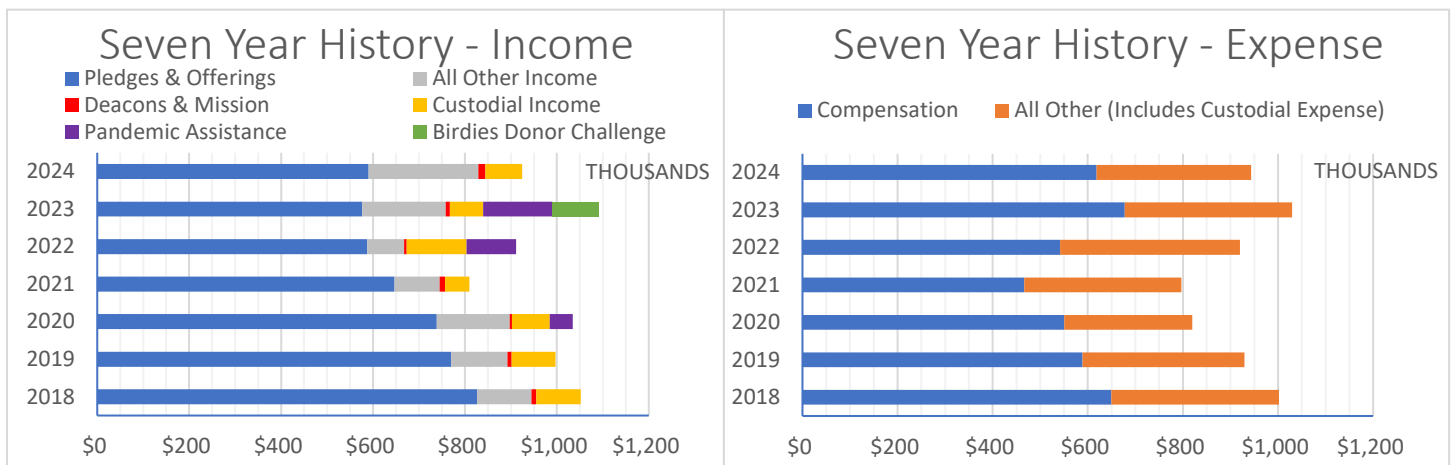
### **2025 Budget – Projected Deficit – (\$87,000)**

Total income is expected to be \$828,000, which includes Pledges & Offerings of \$664,500. It also includes the use of Restricted/Custodial/Designated funds totaling \$65,000.

Budgeted expenses in 2025 are \$915,000, which is similar to 2024 budgeted expenses. Actual 2024 expenses totaled \$944,000. Compensation expense, continuing as the largest expense, and is budgeted to be about \$637,000. compared to 2024 actual of about \$618,000.

### **Seven Year Comparison**

Bar charts showing total income and expenses and simplified categories for 7 years provide longer term perspective. Note that giving levels, while increasing from 2023 to 2024, remain below pre-pandemic years.



### **Long term Considerations**

After some challenging years due to turmoil and pandemic, our congregation is experiencing an exciting and different future. Annual giving increased in 2024; however, we continue to rely on long term savings to support our current expenses. A Strategic Discernment Team is working to make recommendations to Session as to how our congregation can best serve and support God's call to make our world better. Our financial resources are limited and must be used wisely to support the programming and staff that supports the Strategic Discernment Team's recommendations as agreed upon by Session and the congregation. Questions like those that follow may aid us in making wise financial choices.

- As the Strategic Discernment Team completes its work, how may our financial resources (both current and long-term) be best used to implement its recommendations?
- Given that compensation expense is our largest annual cost, what choices will we make about staff size and salary & benefit levels?
- With annual building costs exceeding \$100,000, and likely to increase, what choices are we willing to consider relative to our building?
- How much of our long-term savings should we use each year, and will we be able to restore them over a long period of time?
- How important is an annual budget that shows a zero or slightly positive bottom line?
- How will each member choose to participate in the Strategic Discernment Team's recommendations?

**FIRST PRESBYTERIAN CHURCH  
GENERAL FUND BALANCE SHEET  
DECEMBER 31, 2024**

**ASSETS**

Petty Cash	\$ 200.00
PAS Petty Cash	200.00
Square Checking	65.58
Wells Fargo Emergency Fund Checking	1,989.40
Wells Fargo General Fund Checking	247,169.63
Wells Fargo CMEF MM Savings Account	20,591.69
NWB & Trust Money Market Account	26,226.15
NWB & Trust CDs (2)	203,730.90
Green States Credit Union Money Market Account	50,195.53
Green States Credit Union Exclusive MM Account	214,668.62
IHMV Credit Union Savings	5.00
IHMV Credit Union CD	79,403.89
Prepaid Insurance	16,734.50
Prepaid Contract Expense	1,444.25
Due From Restricted Funds	52,044.84
Due From Foundation Funds	84.88
Pastor Continuing Ed. Receivable	5,000.00
<b>TOTAL ASSETS</b>	<b>\$ 919,754.86</b>

**LIABILITIES AND FUND BALANCE**

Payroll Accrual	\$ 2,761.61
Building Reserve	70,106.13
CMEF Reserve	49,239.92
Accounts Payable	27,113.77
Payroll Withholding	(691.62)
Section 125 Payable	192.53
Total Custodial/Designated Funds**	114,385.06
Total Passthrough Accounts**	21,803.65
Prepaid Per Capita	129.68
Prepaid Pledges	114,560.00
<b>TOTAL LIABILITIES</b>	<b>\$ 399,600.73</b>

**FUND BALANCE**

BEGINNING GENERAL FUND BALANCE	\$ 536,716.32
CHANGE IN GENERAL FUND BALANCE	(16,562.19)
<b>ENDING GENERAL FUND BALANCE</b>	<b>\$ 520,154.13</b>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 919,754.86</b>
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*\*\*See Custodial/Designated Funds & Passthroughs Report for complete listing and summary activity of all Custodial/Designated Funds and Passthrough Accounts.*

**FIRST PRESBYTERIAN CHURCH  
GENERAL FUND  
2024-2023 INCOME AND EXPENSE REPORT**

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>2023 Actual</u>
<b>INCOME</b>			
PLEDGES	\$ 542,076.19	\$ 550,000.00	\$ 491,212.75
OFFERINGS	48,372.68	58,500.00	85,282.23
ADDITIONAL GIFTS FROM DONORS	85,834.71	30,000.00	76,955.00
PER CAPITA GIVING	6,232.58	6,200.00	5,719.12
DEACONS & MISSION CONNECTION INCOME	15,169.00	5,000.00	9,329.53
ESTATE INCOME	7,000.00	7,000.00	7,040.00
FOUNDATION & RESTRICTED FUND GRANTS	50,000.00	57,000.00	-
USE OF DESIGNATED FUNDS	34,750.00	35,750.00	
RELEASE OF ASSOCIATE PASTOR RESERVE	-	-	51,483.53
ALL OTHER INCOME <i>(2024 Actual includes JDC Birdies Match of \$11,085.91)</i>	54,858.45	28,860.00	40,533.26
<b>INCOME SUBTOTAL</b>	<b>\$ 844,293.61</b>	<b>\$ 778,310.00</b>	<b>\$ 767,555.42</b>
CUSTODIAL/DESIGNATED FUNDS INCOME	80,234.96	-	72,313.56
<b>TOTAL INCOME</b>	<b>\$ 924,528.57</b>	<b>\$ 778,310.00</b>	<b>\$ 839,868.98</b>
<b>EXPENSES</b>			
MINISTERIAL STAFF	\$ 188,834.39	\$ 191,150.00	\$ 187,382.95
DEPARTMENT MANAGERS	304,771.28	311,886.00	324,525.57
SUPPORT STAFF	124,821.78	140,379.00	165,948.65
<b>COMPENSATION SUBTOTAL</b>	<b>\$ 618,427.45</b>	<b>\$ 643,415.00</b>	<b>\$ 677,857.17</b>
MISSIONS	\$ 32,970.71	\$ 40,290.00	\$ 31,217.20
MINISTRY & FELLOWSHIP EXPENSES	6,832.71	8,100.00	9,581.80
EDUCATION EXPENSES	7,716.51	10,335.00	5,112.31
HOSPITALITY & WELCOMING EXPENSES	219.95	600.00	99.49
MUSIC EXPENSES	6,139.18	7,900.00	7,035.46
OFFICE & COMMUNICATIONS EXPENSES	50,765.70	38,600.00	36,344.26
CHURCH UTILITIES	30,672.42	51,600.00	31,388.14
MAINTENANCE & REPAIRS EXPENSES	36,283.19	43,200.00	31,541.28
CONTRIBUTION TO BUILDING RESERVE	-	-	60,000.00
PROPERTY/LIABILITY INSURANCE	47,121.00	47,177.00	39,548.00
FINANCE/ADMINISTRATION EXPENSES	26,102.89	27,800.00	27,704.20
<b>NON COMPENSATION SUBTOTAL</b>	<b>\$ 244,824.26</b>	<b>\$ 275,602.00</b>	<b>\$ 279,572.14</b>
<b>CUSTODIAL/DESIGNATED FUND EXPENSES</b>			
MISSION CUSTODIAL EXPENSES	\$ 7,022.17	\$ -	\$ 7,526.72
MINISTRY & FELLOWSHIP CUSTODIAL EXPENSES	5,533.77	-	2,211.30
EDUCATION CUSTODIAL EXPENSES	1,206.73	-	1,244.30
HOSPITALITY & WELCOMING CUSTODIAL EXP	-	-	-
MUSIC CUSTODIAL EXPENSES	64,923.02	-	58,411.40
OFFICE & COMMUNICATIONS CUSTODIAL EXP	833.34	-	2,213.79
MAINTENANCE CUSTODIAL EXPENSES	-	-	-
FINANCE/ADMINISTRATION CUSTODIAL EXP	715.93	-	706.05
<b>CUSTODIAL/DESIGNATED FUND EXPENSES SUBTOTAL</b>	<b>\$ 80,234.96</b>	<b>\$ -</b>	<b>\$ 72,313.56</b>
<b>TOTAL NON COMPENSATION EXPENSES</b>	<b>\$ 325,059.22</b>	<b>\$ 275,602.00</b>	<b>\$ 351,885.70</b>
<b>TOTAL EXPENSES</b>	<b>\$ 943,486.67</b>	<b>\$ 919,017.00</b>	<b>\$ 1,029,742.87</b>
<b>INCOME OVER (UNDER) EXPENSE FROM OPERATIONS</b>	<b>\$ (18,958.10)</b>	<b>\$ (140,707.00)</b>	<b>\$ (189,873.89)</b>
NET INSURANCE CLAIM PROCEEDS/(EXPENSE)	\$ 2,395.91	\$ -	\$ -
BIRDIES DONOR CHALLENGE	-	-	100,000.00
PANDEMIC RELIEF FUNDS	-	-	151,058.75
<b>CHANGE IN GENERAL FUND BALANCE</b>	<b>\$ (16,562.19)</b>	<b>\$ (140,707.00)</b>	<b>\$ 61,184.86</b>
<b>BEGINNING GENERAL FUND BALANCE</b>	<b>\$ 536,716.32</b>		<b>\$ 475,531.46</b>
<b>ENDING GENERAL FUND BALANCE</b>	<b>\$ 520,154.13</b>		<b>\$ 536,716.32</b>

# DEACONS/MISSION CONNECTION

## 2024 - 2023 INCOME AND EXPENSE REPORT

*(included within the General Fund)*

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
GREEN ENVELOPES	\$ 15,069.00	\$ 9,099.53
USE OF DESIGNATED FUNDS	4,750.00	-
OTHER INCOME	100.00	230.00
<b>INCOME SUBTOTAL</b>	<u>19,919.00</u>	<u>9,329.53</u>
 CUSTODIAL ACCOUNTS INCOME	 7,022.17	 7,526.72
<b>TOTAL INCOME</b>	<b>\$ 26,941.17</b>	<b>\$ 16,856.25</b>
 <b>EXPENSES</b>		
AGENCY DONATIONS	\$ 3,500.00	\$ 3,500.00
DISCRETIONARY	1,004.55	3,832.65
MISSION CONNECTION	10,300.00	12,200.00
OUTREACH	3,138.75	2,972.22
CARING CLOSET	13,838.71	7,500.00
PASTORAL CARE & SPIRITUAL DEVELOPMENT	1,188.70	1,212.33
<b>EXPENSES SUBTOTAL</b>	<u>32,970.71</u>	<u>31,217.20</u>
 CUSTODIAL ACCOUNTS EXPENSES	 7,022.17	 7,526.72
<b>TOTAL EXPENSES</b>	<b>\$ 39,992.88</b>	<b>\$ 38,743.92</b>
 <b>TOTAL INCOME OVER (UNDER) EXPENSE</b>	 <u><u>\$ (13,051.71)</u></u>	 <u><u>\$ (21,887.67)</u></u>

*The Deacons/Mission Connection deficit is funded by pledges and offering from General Fund Budget.*

## Custodial/Designated Funds & Pass-Through Accounts 2024 Report

Custodial/Designated Funds	Acct #	Responsible Party	Balance at 1/1/2024	2024 Donations	2024 Expenses	Balance at 12/31/2024
<b>Department 1110 - Mission</b>						
Disaster Relief	2.1001.2126	Deacons	-	80.00	(80.00)	-
Pentecost Special Offering	2.1001.2138	Deacons	-	162.60	(162.60)	-
One Great Hour of Sharing Special Offering	2.1001.2172	Deacons	-	720.00	(720.00)	-
Peace & Global Witness Special Offering	2.1001.2174	Deacons	31.00	955.00	(986.00)	-
Souper Bowl of Caring	2.1001.2176	Pastor-HoS	-	716.00	(716.00)	-
Christmas Joy Special Offering	2.1001.2195	Deacons	609.00	261.00	(619.00)	251.00
Deacons Retreats	2.1001.2207	Deacons' PCSD	1,121.85	-	-	1,121.85
Thanksgiving Offering (Food Pantry)	2.1001.2246	Deacons' Outreach	-	71.00	(71.00)	-
Giving Tree Angel Gifts	2.1001.3612	Deacons' Outreach	275.73	-	-	275.73
Mission Connection-New Emerging Missions	2.1001.3617	Mission Connection	3,412.29	-	-	3,412.29
Mission Connection-Grant Fund	2.1001.3618	Mission Connection	1,525.40	-	-	1,525.40
Deacons-New Emerging Missions	2.1001.3619	Deacons	5,767.62	-	-	5,767.62
Food Pantry Member Donations	2.1001.3620	Deacons' Outreach	165.00	1,991.00	(2,156.00)	-
Befrienders Ministry	2.1001.3621	Deacons' PCSD	700.00	-	-	700.00
Outreach Missions	2.1001.3622	Deacons' Outreach	758.77	134.95	(294.95)	598.77
Love Gift/Whipple Fund	2.1001.3623	Deacons' PCSD	894.74	206.43	-	1,101.17
Soldier Care Packages	2.1001.3625	Deacons' Outreach	581.95	-	-	581.95
Caring Closet	2.1001.3626	Deacons' Outreach	6,304.44	(2,443.60)	(91.62)	3,769.22
Kids Against Hunger	2.1001.3627	Mission Connection	(10.00)	1,135.00	(1,125.00)	-
<b>Department 1120 - Ministry</b>						
Health Ministry	2.1001.2120	Pastor-HoS	397.00	-	-	397.00
First Night Out	2.1001.2125	CDF Committee	56.66	82.42	(121.52)	17.56
Pastors' Discretionary Fund	2.1001.2148	Pastor-HoS	389.80	1,886.42	(650.00)	1,626.22
Inclusivity Training	2.1001.2149	Pastor-HoS	583.00	454.07	(1,032.07)	5.00
Bix Race Day Fellowship Donations	2.1001.2188	CDF Committee	584.56	297.25	(131.75)	750.06
Manna & More Breakfast	2.1001.2190	CDF Committee	1,883.13	1,527.00	(1,437.22)	1,972.91
Travel Fellowship	2.1001.2206	CDF Committee	695.34	3,447.00	(2,736.21)	1,406.13
<b>Department 1123 - CEFY</b>						
Youth Mission/Trips Donations	2.1001.2122	Pastor-HoS/CEFY	5,210.66	50.00	(467.36)	4,793.30
Vacation Bible Camp Donations	2.1001.2123	Pastor-HoS/CEFY	325.11	205.00	-	530.11
CEFY Scholarships	2.1001.2137	Pastor-HoS/CEFY	-	808.40	-	808.40
Christian Education Donations/Memorials	2.1001.2164	Pastor-HoS/CEFY	55.53	990.00	-	1,045.53
Stewardship Development	2.1001.2178	Pastor-HoS/CEFY	4,161.33	-	-	4,161.33
175th Anniversary Youth Impact	2.1001.2244	Session	8,661.40	(700.00)	-	7,961.40
<b>Department 1125 - ACE</b>						
Library Memorials	2.1001.2156	Library Committee	2,672.63	-	(739.37)	1,933.26
ACE Book Studies	2.1001.2177	ACE Committee	118.52	-	-	118.52
<b>Department 1128 - Music</b>						
Bix Band Funding	2.1001.2127	Dir. of Music/Worship & Music	241.27	1,808.73	(2,050.00)	-
Music CDs	2.1001.2142	Dir. of Music/Worship & Music	3,606.32	-	-	3,606.32
Youth Choirs	2.1001.2143	Dir. of Music/Worship & Music	300.00	250.00	-	550.00
Music Memorials	2.1001.2157	Dir. of Music/Worship & Music	23,363.07	-	(4,500.00)	18,863.07
Performing Arts Series (PAS)	2.1001.2165	Dir. of Music/Worship & Music	38,074.27	44,189.63	(56,138.37)	26,125.53
Chancel Guild	2.1001.2182	Dir. of Music/Worship & Music	6,520.96	1,447.51	(2,363.00)	5,605.47
Music Outreach Fundraising	2.1001.2183	Dir. of Music/Worship & Music	1,138.03	828.83	(180.19)	1,786.67
Music Ministry Fund	2.1001.2187	Dir. of Music/Worship & Music	3,195.61	1,110.00	(406.46)	3,899.15
<b>Department 1129 - Office &amp; Communications</b>						
Multimedia	2.1001.2203	Pastor-HoS	2,344.75	200.00	-	2,544.75
Office & Communication	2.1001.2210	Pastor-HoS	833.34	-	(833.34)	-
Heritage Committee	2.1001.2245	Pastor-HoS	2,750.00	-	-	2,750.00
<b>Department 1130 - Maintenance</b>						
Landscaping	2.1001.2128	Buildings and Grounds	1,692.09	-	-	1,692.09
Art-Glass Windows Restoration	2.1001.2248	Buildings and Grounds	314.88	-	-	314.88
<b>Department 1133 - Finance &amp; Administration</b>						
Staff Appreciation	2.1001.2150	Pastor-HoS/Personnel	246.25	485.08	(715.93)	15.40
<b>Subtotal Designated Funds</b>			<b>\$ 132,635.72</b>	<b>63,274.30</b>	<b>(81,524.96)</b>	<b>\$ 114,385.06</b>
<b>Pass-Through Accounts</b>						
Purse Gifts	2.1002.2130	Finance Committee/HoS	-	745.00	(745.00)	-
Sanctuary Choir Retreat	2.1002.2152	Dir. Music & Arts/Worship & Music	-	1,225.93	(1,225.93)	-
Wedding Deposits & Payments	2.1002.2185	Pastor-HoS/Finance Mgr	50.00	1,615.00	(1,665.00)	-
Administrative Sweep Account	2.1002.2200	Finance Mgr/Finance Committee	430.01	13,003.58	(22,398.89)	(8,965.30)
General Memorials Holding Account	2.1002.2205	Finance Mgr/Finance Committee	32,413.32	5,315.00	(30,000.00)	7,728.32
Secure Entry Card-FOB Deposit	2.1002.2210	Cust. & Maint. Sup/Finance Mgr	890.00	40.00	-	930.00
Shop with Scrip	2.1002.2222	Dir. of Music/Worship & Music	0.13	40.50	-	40.63
Music Outreach Tour Deposits & Pmts	2.1002.2223	Dir. of Music/Worship & Music	6,060.00	89,250.00	(73,240.00)	22,070.00
<b>Subtotal Pass-Through Accounts</b>			<b>\$ 39,843.46</b>	<b>111,235.01</b>	<b>(129,274.82)</b>	<b>\$ 21,803.65</b>
<b>Total Custodial/Designated Funds &amp; Pass-Through Accounts</b>			<b>\$ 172,479.18</b>	<b>174,509.31</b>	<b>(210,799.78)</b>	<b>\$ 136,188.71</b>

## **Custodial/Designated Funds and Pass-Through Accounts 2024**

Over the years, pass-through and custodial accounts have been created informally as the need arose and are accounted for on the books of the church. The use of income and expenses of these funds is reported on the monthly and annual operating statements of the congregation. These funds comprise a part of the overall receipts and expenditures of our church.

A custodial/designated fund is an accounting device, not a separate bank account, and the balance of each custodial/designated fund may carry over from year to year. A pass-through account is similar in nature. The balance in a pass-through account is meant to “zero out” during the year.

Income to these accounts is provided by contributions, whether they be one-time gifts or recurring gifts, from members and visitors alike. Expenditures may be designated by the donor for a specific use or designated to be made for a recurring expenditure or at the discretion of a staff member or designated church member.

These accounts, together with a brief explanation of their purpose, are listed below. The financial accounting for these accounts is a separate document and accompanies this narrative.

### **Custodial/Designated Funds**

#### **175<sup>th</sup> Anniversary Youth Impact (2244)**

This account was funded by fundraising efforts through the 175<sup>th</sup> Celebration Committee in 2014 for the youth and young adults of First Presbyterian Church. In October 2023, approved a grant of up to \$2,500 to fund the cost of a 3-month office internship that ended in January 2024. In December 2023, the Session approved CEFY programming as the appropriate use of these funds.

#### **ACE Book Studies (2177)**

This account was funded from donations for ACE book studies and is available for other studies as the Adult Christian Education Committee sees fit.

#### **Youth Mission/Trips (2122)**

This account is funded by youth fundraising events for mission and/or summer trips. All costs related to these summer trips are also retained here until expenses are paid.

#### **Stewardship Development (2178)**

This account was funded by a donation of \$5,000 given in 2007 for the specific purpose of teaching stewardship to our high school youth.

#### **Art Glass Windows Restoration (2248)**

Through the efforts of Gay Hoyt, Laura Rovang, Kathie Walch, Kent Marcek, Harry Hoyt, Connie Richardson, and Diane Pumphrey, the J & R Lamb Windows book was published in 2013 to capture the awe and beauty of our stained-glass windows created by artist Frederic Lamb more than 100 years ago. The proceeds from the sale of this book are to be used to restore any of the windows in need. The account continues to be funded by memorials and member donations for the restoration and maintenance of the windows. In 2021, funds were received to this custodial through an individual member donation. In addition, through the efforts of Nancy Chapman and John Gere, a grant from the State Historical Society of Iowa in the amount of \$29,959 was awarded to FPC. The final phase of the planned window restoration and protection project was funded by the family trust known as the Capital Preservation Fund, the Foundation, and this account. The final phase of the window restoration and protection, which began in November 2018, was completed in October 2022.



**Bix Band Funding (2127)**

This offering is received during Bix weekend. The mission of the Bix Beiderbecke Memorial Society is to perpetuate the music and memory of Leon "Bix" Beiderbecke through an annual jazz festival, jazz education programs, and the preservation of traditional jazz.

**Bix Race Day Fellowship Donations (2188)**

On Bix 7 race day, our church provides donuts and refreshments to those watching the race along Kirkwood Boulevard. A free will offering is taken and the amount collected is used to recoup costs of the items purchased.

**Caring Closet (3626)**

This account is funded by donations designated for the benefit of the Caring Closet. Memorials were received in memory of Sarah Woods for the establishment of "Sarah's Corner."

**CEFY Scholarships (2137)**

This account was created at Pentecost 2024 as part of the PC(USA). Pentecost Offering is designated by the denomination to be a Youth Mission focus with a percentage of the donations to remain with the local congregation for Youth Mission work. For 2024, it was agreed to hold these funds for scholarships to be awarded at a future Juried Youth Art Show and Competition.

**Chancel Guild (2182)**

This account is funded by memorials given for flowers during the Easter and Christmas seasons and other miscellaneous donations. This account is also used to fund special purchases for the sanctuary and for any other special services, as needed.

**Christian Education Donations/Memorials (2164)**

This account is funded by donations and memorials given for the specific use of Christian Education.

**Christmas Joy Special Offering (2195)**

The Christmas Joy Offering is one of the four special offerings designated by the General Assembly of the Presbyterian Church (U.S.A.), to provide congregations direct ways of supporting specific causes that help those in need. Undesignated gifts to the Christmas Joy Offering will be distributed equally by the Presbytery to the Assistance Program of the Board of Pensions and to support student scholarships at Presbyterian-related racial ethnic schools and colleges.

**Deacons' Befrienders Ministry (3621)**

This account holds remaining funds from the Befrienders' Ministry program.

**Deacons' Food Pantry Donations (3620)**

This account is funded by donations, which are sent to Café on Vine.

**Deacons' Giving Tree/Angel Tree Gifts (3612)**

This account is funded by donations given to offset costs of annual gifts purchased for the Giving Tree/Angel Tree Ministry.

**Deacons' Kids Against Hunger (3627)**

This account is funded by donations collected for Kids Against Hunger, an international food relief organization working to save the lives of starving people. Kids Against Hunger uses teams of people who donate their time, energy, and finances to help bag life-saving food.

**Deacons' Love Gift (3623)**

This account is funded by donations given and one-half of the annual distribution of the Whipple Restricted Fund expendable balance on July 1 of every year to assist those in need in our congregation.

**Deacons' New Emerging Mission Opportunities (3619)**

This account is funded by the work of the Deacons not directly related to the church annual budget. The bulk of these funds are monies that have been carried over from year to year from prior fundraising efforts.

**Deacons' Outreach Missions (3622)**

This account is funded by donations to help offset costs incurred by the church related to outreach missions outside the annual church budget.

**Deacons' Retreats (2207)**

This account is used to hold monies collected from members/visitors for participation in retreats scheduled by the church for men and women. These monies are used to cover the cost of the retreat center and any other associated costs.

**Deacons' Soldier Care Packages (3625)**

This account is funded by donations given to provide a care package sent twice a year to servicemen and servicewomen associated with the congregation.

**Disaster Relief (2126)**

This account is funded by donations given to help support communities affected by a disaster.

**First Night Out (2125)**

This account is funded by monies collected at First Night Out events and helps to cover costs of events.

**Health Ministry (2120)**

This account was funded by donations given in 2010 for the Socks for the Sole program and for other health ministry-related programming.

**Heritage Committee (2245)**

This account was funded by memorials given to the church on behalf of Carl LeBuhn, Donald Southwood, and other donations as designated. These monies are to be used for Heritage Committee projects at the discretion of the Heritage Committee. In 2016, the Heritage Committee took orders for the 175<sup>th</sup> anniversary book and monies were collected here. Books were delivered in the fall of 2016. In 2018, a memorial was given to the Heritage Committee in memory of W.C. "Cam" Gass.

**Inclusivity Training (2149)**

This account was established in 2023 and funded by donations received during Rev. Dr. Kristopher Schondelmeyer's Installation Service. These funds will be used to fund training and education on strengthening FPC's inclusive community.

**Landscaping Fund (2128)**

This account is funded by donations or memorials given to maintain the landscaping on church grounds.

**Library Memorial Fund (2156)**

This account is funded by donations and memorials given to enhance the ministry of the church library.

**Manna & More (2190)**

Starting in April 2013, the Congregational Development and Fellowship Committee initiated monthly breakfasts for worshippers on the second Sunday of the month from September through May. This account is used to record receipts and expenses for these breakfasts which are meant to be self-sustaining.

**Mission Connection Grants (3618)**

This account is funded by donations to, and fundraising efforts of, the Mission Connection Committee for the purpose of providing grants to those who wish to participate in mission trips.

**Mission Connection New Emerging Mission Opportunities (3617)**

This account is funded by the work of Mission Connection not directly related to the church annual budget. The bulk of these funds are monies that have been carried over from year to year from prior fundraising efforts.

**Music Ministry Fund (2187)**

This account is funded by miscellaneous donations to support the Music Ministry over and above the congregational budget. In 2024, this account funded various music expenses.

**Multimedia (2203)**

This account is used to retain monies collected from weddings couples who request video services from the church. These funds are used to upgrade technology or enhance the multimedia project.

**Music CDs (2142)**

This account is used to retain monies from First Presbyterian Church's Sanctuary Choir CD sales. This account is also used to pay expenses of recording new CDs when applicable.

**Music Memorials (2157)**

This account is funded by memorials given specifically to the music ministry of the church. Music Memorials were used to pay for two commissioned pieces of music in 2024.

**Music Outreach Fundraising (2183)**

This account was established in 2017 to hold funds raised by the Sanctuary Choir for music outreach projects. The current project is the 2025 Sanctuary Choir Italy Outreach Tour.

**Office & Communications Fund (2210)**

This fund was established in 2023 with a grant from the CEFY 175<sup>th</sup> Anniversary Youth Impact Fund. These funds were granted to offset the costs of a 3 month office internship that began in November 2023. Going forward, donations received to this account may be used to help offset office & communications expenses not covered by the annual budget.

**One Great Hour of Sharing Special Offering (2172)**

The One Great Hour of Sharing Offering is one of the four special offerings designated by the General Assembly of the Presbyterian Church (U.S.A.) and supports ministries of disaster response, refugee assistance and resettlement, and community development that help people find safe refuge, start new lives and work together to strengthen their families and communities.

**Pastor's Discretionary Fund (2148)**

This account is funded primarily from one-half of the annual distribution of the Whipple Restricted Fund expendable balance on July 1<sup>st</sup> of every year, the Ash Wednesday, Maundy Thursday and Good Friday offerings and from miscellaneous donations. These funds are used to assist church members and members of our community in need. In 2024, \$650.00 was disbursed to help those in need in our community.

**Peace & Global Witness Special Offering (2174)**

The Peacemaking Offering is one of the four special offerings designated by the General Assembly of the Presbyterian Church (U.S.A.) and supports a deeper commitment to peacemaking as part of our faithfulness to God. We retain 25 percent of the offering for local ministries of peacemaking within the church and its community. For 2024, it was agreed that FPC's 25% of the offering would be designated to support the PC(USA) Hurricane Helene Disaster Relief efforts.

**Pentecost Special Offering (2138)**

The Pentecost Offering is one of the four special offerings designated by the General Assembly of the Presbyterian Church (U.S.A.) and provides a direct way to meet the needs of children at risk, youth, and young adults. We retain 40 percent of the offering to support ministry with children at risk in their communities. For 2024, it was agreed to hold FPC's 40% of this offer for scholarships to be awarded at a future Juried Youth Art Show and Competition.

**Performing Arts Series (2165)**

This account is funded each year by the patron, series, and individual ticket sales for the Performing Arts Series and is used to record the income and expenses relating to the series program year. A budget is presented to the Session each fall by the Director of Music with the intent of "breaking even" each program year.

**Souper Bowl of Caring Sunday (2176)**

This offering is taken Super Bowl weekend and mobilizes youth to fight hunger and poverty in their local communities. Currently, Café on Vine in Davenport is the beneficiary of this offering.

**Staff Appreciation (2150)**

This account was established in 2022 and funded by staff credit card cash rewards. This account is used to fund staff celebrations.

**Thanksgiving Offering (2246)**

This offering is taken during the Thanksgiving Eve service and Café on Vine is the beneficiary of this offering.

**Travel Fellowship (2206)**

This account is funded by travel fellowship participants' fees for any given trip and costs related to these trips are expensed from this account. Any remaining balance from any given trip is kept here and used to offset future travel fellowship activities.

**Vacation Bible Camp (2123)**

This account is funded by donations given for Vacation Bible Camp over and above the congregational budget.

**Youth Choirs (2143)**

This account is funded by donations given for youth choir music and/or activities over and above the congregational budget.

## **Pass-Through Accounts**

### **Administrative Sweep Account (2200)**

This account is used for administrative transfers and is also used as a “holding” or “sweep” account for certain transactions.

### **General Memorials Holding Account (2205)**

Beginning September 2012, this account is funded by general memorials given to the church which are not restricted to a particular ministry of the church. These funds are kept for a period of at least six months. After six months the surviving family member/contact person is contacted by the Senior Pastor and to discuss with the family how the monies should be used in memory of their loved one. If no decision is made, the money is transferred into the General Memorials – Unrestricted Custodial/Designated Fund. With a revision to the policy in January 2015, if the total of memorial gifts given in remembrance of an individual is less than \$100.00, that amount will be transferred automatically to the General Memorial Unrestricted Fund or to the Pastor’s Discretionary Fund, whichever account has the greater need. See *Pastor’s Discretionary Fund* for description on how funds are used from that account.

General Memorials in the amount of \$5,340 were received into this account in 2024 in loving memory of the following:

Loraine Sewick  
Diane Gere

Sarah Woods  
Ralph Ruebling

Jane Magnusson  
Melanie Steckel

During 2024, \$30,000 of General Memorials were designated to the General Fund to help support the missions and ministries of the church.

### **Music Outreach Tour Deposits & Payments (2223)**

This account is used to record the income and expenses for the Sanctuary Choir Italy Outreach Tour scheduled for the summer of 2025.

### **Purse Gifts (2130)**

This account is used to retain monies collected from members/visitors for purses collected for designated individuals. After the collection period, these monies are paid out to designated individuals minus payroll taxes (if applicable).

### **Sanctuary Choir Retreat (2152)**

The Sanctuary Choir retreats during the Labor Day Weekend to gather, review, and practice music for the fall program year. This account retains participants’ fees and expenses of attending the retreat. This retreat was held at St. Ambrose on August 31, 2024.

### **Secure Entry Card-FOB Deposit (2210)**

In 2019, the church installed a new secure entry system to gain access to the building using a Secure Entry Card or FOB. These Secure Entry Cards/FOBs are available to any church member upon request and receipt of a \$5 refundable deposit. This account is used to record the receipt and refund of Secure Entry Card-FOB deposits.

### **Shop with Scrip (2222)**

Shop with Scrip is a national fundraising program wherein gift cards are purchased with varying percentages coming back to the church. The church is participating in the program to help raise funds in order to offset some of the cost of the Sanctuary Choir Outreach Tours. This account is used to record the income and expenses of orders to be placed for gift cards.

### **Wedding Deposits and Payments (2185)**

This account retains all wedding fees that a couple pays to have their wedding at First Presbyterian Church. Once the wedding has taken place, the monies are disbursed to participants, transferred to the appropriate income line or refunded to the wedding couple.

# RESTRICTED FUNDS

	7130 Memorial**	7140 Deacons Mission*	7160 Wiebener Local Mission	7170 Sesqui- centennial Mission*	7180 Wiebener Music
Investment Allocation % Expendable	53/44/3	61/36/3	51/38/11	52/46/3	Closed
Investment Allocation % Non-Expendable (Equities/Fixed Income/Cash)	Closed	Closed		Closed	
<b>ASSETS</b>					
Wells Fargo Checking	3,045.38	4,531.54	-	50,000.00	-
New Covenant-Expendable	71,178.87	65,811.26	39,051.36	65,182.23	-
New Covenant-Non Expendable	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 74,224.25</b>	<b>\$ 70,342.80</b>	<b>\$ 39,051.36</b>	<b>\$ 115,182.23</b>	<b>\$ -</b>
<b>LIABILITIES</b>					
Accounts Payable	-	-	-	-	-
Due To General Fund	2,044.84	-	-	50,000.00	-
Total Liabilities	2,044.84	-	-	50,000.00	-
Fund Balance	72,179.41	70,342.80	39,051.36	65,182.23	-
<b>TOTAL LIAB &amp; FUND BALANCE</b>	<b>\$ 74,224.25</b>	<b>\$ 70,342.80</b>	<b>\$ 39,051.36</b>	<b>\$ 115,182.23</b>	<b>\$ -</b>
<b>INCOME</b>					
Estate Income	603.05	-	-	-	-
Interest/Dividends/Income	2,005.38	1,775.54	1,154.24	3,157.00	-
Realized Gain/(Loss)	970.21	773.99	405.43	9,488.47	0.81
Change in Market Value	3,702.57	4,314.46	2,051.35	(828.03)	-
Investment Management Fees	(707.78)	(710.90)	(322.61)	(1,173.15)	-
<b>TOTAL INCOME</b>	<b>\$ 6,573.43</b>	<b>\$ 6,153.09</b>	<b>\$ 3,288.41</b>	<b>\$ 10,644.29</b>	<b>\$ 0.81</b>
YTD Unaudited Rate of Return on Investments	9.24%	10.31%	9.20%	10.18%	0.00%
<i>(Total Rate of Return on New Covenant investments only - does not include Wells Fargo checking accounts)</i>					
<b>EXPENSES</b>					
Grants	-	-	-	(50,000.01)	(55.70)
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50,000.01)</b>	<b>\$ (55.70)</b>
<b>INCOME OVER/ (UNDER) EXPENSES</b>	<b>\$ 6,573.43</b>	<b>\$ 6,153.09</b>	<b>\$ 3,288.41</b>	<b>\$ (39,355.72)</b>	<b>\$ (54.89)</b>
<b>BEGINNING FUND BALANCE 1-1-24</b>	<b>\$ 65,605.98</b>	<b>\$ 64,189.71</b>	<b>\$ 35,762.95</b>	<b>\$ 104,537.95</b>	<b>\$ 54.89</b>
CHANGE IN FUND BALANCE	6,573.43	6,153.09	3,288.41	(39,355.72)	(54.89)
<b>ENDING FUND BALANCE 12-31-24</b>	<b>\$ 72,179.41</b>	<b>\$ 70,342.80</b>	<b>\$ 39,051.36</b>	<b>\$ 65,182.23</b>	<b>\$ -</b>

\* Through Session actions in 2023, the Deacons Mission and the Sesquicentennial Mission Non-Expendable Fund

\*\* Through Congregation actions in 2024, the Memorial NonExpendable Fund are available to be spent similar to the

# FINANCIAL REPORT 2024

7190 Organ	7220 Harry & Ellen Moeller	7230 James & Elizabeth Renwick	7240 Von Maur Sunday School	7250 Rebecca Renwick	7260 Marie Hansell Scholarship	7300 Heritage	Total*
51/38/11	41/55/4	41/55/4	51/37/11	41/55/4		41/55/4	
	61/35/4	61/35/4		61/35/4		61/35/4	
2,000.00	-	(1,049.47)	-	-	886.29	-	59,413.74
4,067.37	10,620.49	47,006.67	5,043.55	3,512.68		9,769.39	321,243.87
	8,441.65	27,393.15		5,925.58		17,117.64	58,878.02
-	-	-	-	-	-	-	-
<b>\$ 6,067.37</b>	<b>\$ 19,062.14</b>	<b>\$ 73,350.35</b>	<b>\$ 5,043.55</b>	<b>\$ 9,438.26</b>	<b>\$ 886.29</b>	<b>\$ 26,887.03</b>	<b>\$ 439,535.63</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	52,044.84
-	-	-	-	-	-	-	52,044.84
6,067.37	19,062.14	73,350.35	5,043.55	9,438.26	886.29	26,887.03	387,490.79
<b>\$ 6,067.37</b>	<b>\$ 19,062.14</b>	<b>\$ 73,350.35</b>	<b>\$ 5,043.55</b>	<b>\$ 9,438.26</b>	<b>\$ 886.29</b>	<b>\$ 26,887.03</b>	<b>\$ 439,535.63</b>
-	-	-	-	-	-	-	603.05
120.23	546.88	2,152.42	147.91	265.12	-	754.62	12,079.34
41.32	201.86	778.33	73.57	102.42	-	293.29	13,129.70
214.59	943.32	3,520.10	249.29	518.07	-	1,482.03	16,167.75
(33.61)	(163.71)	(639.98)	(42.13)	(80.77)	-	(230.08)	(4,104.72)
<b>\$ 342.53</b>	<b>\$ 1,528.35</b>	<b>\$ 5,810.87</b>	<b>\$ 428.64</b>	<b>\$ 804.84</b>	<b>\$ -</b>	<b>\$ 2,299.86</b>	<b>\$ 37,875.12</b>
9.20%	8.72%	8.47%	9.29%	9.32%	-	9.35%	9.50%
-	-	-	-	-	-	-	(50,055.71)
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50,055.71)</b>
<b>\$ 342.53</b>	<b>\$ 1,528.35</b>	<b>\$ 5,810.87</b>	<b>\$ 428.64</b>	<b>\$ 804.84</b>	<b>\$ -</b>	<b>\$ 2,299.86</b>	<b>\$ (12,180.59)</b>
<b>\$ 5,724.84</b>	<b>\$ 17,533.79</b>	<b>\$ 67,539.48</b>	<b>\$ 4,614.91</b>	<b>\$ 8,633.42</b>	<b>\$ 886.29</b>	<b>\$ 24,587.17</b>	<b>\$ 399,671.38</b>
342.53	1,528.35	5,810.87	428.64	804.84	-	2,299.86	(12,180.59)
<b>\$ 6,067.37</b>	<b>\$ 19,062.14</b>	<b>\$ 73,350.35</b>	<b>\$ 5,043.55</b>	<b>\$ 9,438.26</b>	<b>\$ 886.29</b>	<b>\$ 26,887.03</b>	<b>\$ 387,490.79</b>

Fund balances are available to be spent similar to the expendable portions of these funds.  
expendable portions of this fund.

## SUMMARY OF RESTRICTED FUNDS AT DECEMBER 31, 2024

Each Restricted Fund is managed within the corporate structure of the church. Each fund is restricted in their use and administration. Some are restricted by the donor, others by the Session. Below is a brief description of each fund, the body who administers the funds, and the expendable balance as of December 31, 2024, unless otherwise noted. Funds may be requested from any Restricted Fund as long as you honor the purpose of the fund.

### Memorial Fund

- **Purpose:** Support and maintenance of worship, religious activities, community service, upkeep of all church-owned properties.
- **Administered by:** Finance Committee
- **Available Balance at 12/31/24:** \$74,224.25 (Members of the congregation approved the former non-expendable portion of the Memorial Fund to be spent similar to the expendable portion of the fund. The expendable and non-expendable funds were merged in 2024.)

### Deacon Mission Fund

- **Purpose:** To provide an opportunity for groups and organizations within the FPC community to develop new mission and outreach programs by providing seed money in the form of matching grants
- **Administered by:** Board of Deacons
- **Available Balance at 12/31/24:** \$70,342.80 (Session and Deacons approved the non-expendable portion of the Deacon Endowment Grant Fund to be spent similar to the expendable portion of the fund. The expendable and non-expendable funds were merged in 2024.)

### Wiebener Local Mission Fund

- **Purpose:** Local mission activities, especially for neighborhood youth
- **Administered by:** Board of Deacons
- **Available Balance at 12/31/24:** \$39,051.36

### Sesquicentennial Mission Fund

- **Purpose:** For the work of Jesus Christ not provided for in the annual giving. This may be Christian work either in our congregation, community, or the world.
- **Administered by:** Session
- **Available Balance at 12/31/24:** \$65,182.23 (Session approved the non-expendable portion of the Sesquicentennial Mission Fund to be spent similar to the expendable portion of the fund. The expendable and non-expendable funds were merged in 2024.)

### Organ Fund

- **Purpose:** Organ maintenance
- **Administered by:** Director of Music & Arts with the Music and Worship Committee
- **Available Balance at 12/31/24:** \$6,067.37

### Ellen & Harry Moeller Fund

- **Purpose:** For the elderly in need
- **Administered by:** Finance Committee
- **Available Balance at 12/31/24:** \$10,620.49 (Non-Expendable \$8,441.65)



James & Elizabeth Renwick Fund

- **Purpose:** For the elderly in need
- **Administered by:** Session
- **Available Balance at 12/31/24:** \$45,957.20 (Non-Expendable \$27,393.15)

Von Maur Fund

- **Purpose:** To support the educational programs not in the budget, including showing appreciation and recognition to Sunday School teachers and helpers
- **Administered by:** Session
- **Available Balance at 12/31/24:** \$5,043.55

Rebecca Renwick Fund

- **Purpose:** For Sunday School and missionary objects and purposes within the State of Iowa
- **Administered by:** Session
- **Available Balance at 12/31/24:** \$3,512.68 (Non-Expendable \$5,925.58)

Marie Hansell Fund

- **Purpose:** For scholarships with priority going to those with studies in Music
- **Administered by:** Session with recommendation from Director of Music & Arts and Music and Worship
- **Available Balance at 12/31/24:** \$886.29

Heritage Fund:

- **Purpose:** For the benefit of the Heritage Committee
- **Administered by:** Session through the Heritage Committee
- **Available Balance at 12/31/24:** \$9,769.39 (Non-Expendable \$17,117.64)

There are three funds available for the repair and maintenance of the building and grounds. Each has restrictions. All are administered by the Building, Grounds & Safety and Finance Committees, with final approval by Session. They are:

- Building Reserve in the General Fund:  
**Expendable Balance at 12/31/24:** \$70,106.13
- Capital Maintenance Endowment Fund: The expendable portion was transferred to the General Fund CMEF Reserve in 2022; the non-expendable invested portion continues to be managed by the Quad Cities Community Foundation.  
**Expendable Balance (on General Fund Balance Sheet) at 12/31/24:** \$49,239.92  
Non-Expendable with Quad Cities Community Foundation at 12/31/24: \$278,655.14
- Capital Preservation Fund managed by Northwest Bank & Trust Company  
**Expendable Balance at 12/31/24:** \$44,871.82 (Non-Expendable \$525,736.31)

As of December 31, 2024

# 2024 FINANCIAL ANNUAL REPORT

## FIRST PRESBYTERIAN CHURCH OF DAVENPORT 2024 ESTATE GIFTS RECEIVED

<b>L. Jean Watson Endowment</b>		
Annual Distribution to General Fund - Estate Income	\$	7,000.00
<b>Mildred Langfitt Whipple Memorial Permanent Fund</b>		
Annual Distribution to General Fund - Pastor's Discretionary Custodial	\$	206.42
Annual Distribution to General Fund - Deacons Love Gift Custodial	\$	206.43
<b>Barbara J. Heiny Permanent Fund</b>		
Quarterly Distributions to Restricted Funds - Memorial Expendable Fund	\$	603.05

## FOUNDATION OF FIRST PRESBYTERIAN CHURCH 2024 ESTATE GIFTS RECEIVED

<b>Foundation Development Fund</b>	\$	2,443.40
John McDowell Burrows and Sarah Meeker Burrows Family Trust		
Annual Distribution		

# 2024 FINANCIAL ANNUAL REPORT

## FIRST PRESBYTERIAN CHURCH OF DAVENPORT 2024 CAPITAL EXPENDITURES

<b>PLAYGROUND IMPROVEMENTS</b>	<b>\$ 18,672.13</b>
Equipment Purchases & Repairs - First Presbyterian Church of Davenport	\$ 857.13
Building Reserve - First Presbyterian Church of Davenport	2,500.00
Donor Directed Gift	14,000.00
Grant: Foundation of First Presbyterian Church of Davenport (Development)	1,315.00
<b>CE BUILDING TUCKPOINTING</b>	<b>\$ 85,496.00</b>
Building Reserve - First Presbyterian Church of Davenport	\$ 17,748.00
Grant: Capital Preservation Fund (managed by others)	25,000.00
Grant: Foundation of First Presbyterian Church of Davenport (Development)	42,748.00
<b>DIGITAL SIGNAGE - IN PROGRESS</b>	<b>\$ 17,531.00</b>
Grant: Foundation of First Presbyterian Church of Davenport (Development)	
<b>LANDSCAPING RENOVATIONS</b>	<b>\$ 17,452.80</b>
Grant: Foundation of First Presbyterian Church of Davenport (Development)	
<b>OUTDOOR LIGHTING IMPROVEMENTS</b>	<b>\$ 10,241.44</b>
Building Repairs & Maintenance - First Presbyterian Church of Davenport	\$ 3,491.44
Grant: Foundation of First Presbyterian Church of Davenport (Development)	6,750.00
<b>PERFORMING ARTS SERIES AUDIO UPGRADE</b>	<b>\$ 5,895.37</b>
Donor Directed Gift	
<b>OFFICE TECHNOLOGY UPGRADE</b>	<b>\$ 14,974.27</b>
Computer Tech - First Presbyterian Church of Davenport	\$ 4,974.27
Donor Directed Gift	10,000.00

## FOUNDATION OF FIRST PRESBYTERIAN CHURCH 2024 CAPITAL EXPENDITURES

<b>1705 IOWA - SOFFIT &amp; FACIA WRAPPING</b>	<b>\$ 6,820.00</b>
Foundation Unrestricted Fund	
<b>1709 IOWA - REBUILD PORCH</b>	<b>\$ 11,825.00</b>
Foundation Unrestricted Fund	

THE FOUNDATION OF FIRST PRESBYTERIAN CHURCH				
FINANCIAL REPORT				
YTD ENDING DECEMBER 31, 2024				
	Unrestricted Fund	Development Fund	Endowment Fund	Foundation Totals
Investment Allocation % Expendable	50/47/3	74/23/3	51/45/4	
Investment Allocation % Non-Expendable (minimum \$61,752) (Equities/Fixed Income/Cash)			74/23/3	
<b>CASH &amp; INVESTMENTS</b>				
ASCENTRA FOUNDATION CHECKING/SAVINGS	51,140.87	3,578.19	-	54,719.06
McDonnell & ASSOC. TRUST ACCT/REC.	8,053.19	-	-	8,053.19
NEW COVENANT EXPENDABLE	414,952.94	176,501.38	67,208.73	658,663.05
NEW COVENANT NON EXPENDABLE	-	-	454,673.77	454,673.77
ACCOUNT RECEIVABLE - RE Contract	-	11,527.30	-	11,527.30
ACCOUNT RECEIVABLE - Funds	20,792.27	-	2,095.00	22,887.27
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 495,144.36</b>	<b>\$ 191,606.87</b>	<b>\$ 523,977.50</b>	<b>\$ 1,210,728.73</b>
<b>REAL PROPERTY</b>				
1719 PERSHING AVENUE	20,000.00	-	-	20,000.00
1709 IOWA STREET	43,000.00	-	-	43,000.00
1721 PERSHING AVENUE	45,773.77	-	-	45,773.77
1725 PERSHING AVENUE	-	53,870.16	-	53,870.16
1801 PERSHING AVENUE	-	59,651.18	-	59,651.18
1705 IOWA STREET	-	48,510.99	-	48,510.99
1808 IOWA STREET	-	-	-	-
1802 IOWA STREET	-	20,000.00	-	20,000.00
1703 IOWA STREET	-	20,000.00	-	20,000.00
<b>TOTAL REAL PROPERTY</b>	<b>\$ 108,773.77</b>	<b>\$ 202,032.33</b>	<b>\$ -</b>	<b>\$ 310,806.10</b>
<b>OTHER ASSETS</b>				
CAPITAL IMPROVEMENTS	17,485.41	-	-	17,485.41
<b>TOTAL ASSETS</b>	<b>\$ 621,403.54</b>	<b>\$ 393,639.20</b>	<b>\$ 523,977.50</b>	<b>\$ 1,539,020.24</b>
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	2,851.62	20,792.27	-	23,643.89
ESCROW FOR 1808 IOWA STREET	-	1,478.28	-	1,478.28
<b>TOTAL LIABILITIES</b>	<b>\$ 2,851.62</b>	<b>\$ 22,270.55</b>	<b>\$ -</b>	<b>\$ 25,122.17</b>
<b>FUND BALANCE</b>	<b>\$ 618,551.92</b>	<b>\$ 371,368.65</b>	<b>\$ 523,977.50</b>	<b>\$ 1,513,898.07</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 621,403.54</b>	<b>\$ 393,639.20</b>	<b>\$ 523,977.50</b>	<b>\$ 1,539,020.24</b>
<b>BEQUEST &amp; INVESTMENT INCOME</b>				
DONATIONS/CONTRIBUTIONS	800.00	-	-	800.00
ESTATE INCOME	-	2,443.40	-	2,443.40
INTEREST ON CHECKING/SAVINGS ACCOUNT	12.03	1.82	-	13.85
INTEREST/DIVIDENDS	12,232.39	5,186.68	13,164.83	30,583.90
REALIZED GAIN/(LOSS)	9,076.54	15,123.68	9,652.69	33,852.91
INVESTMENT MANAGEMENT FEES	(3,730.84)	(1,935.50)	(4,373.41)	(10,039.75)
CHANGE IN MARKET VALUE	17,035.20	8,101.85	39,463.36	64,600.41
<b>TOTAL INCOME</b>	<b>\$ 35,425.32</b>	<b>\$ 28,921.93</b>	<b>\$ 57,907.47</b>	<b>\$ 122,254.72</b>
<b>QTR UNAUDITED RATE OF RETURN - NEW COVENANT</b>	<b>8.65%</b>	<b>12.91%</b>	<b>12.48%</b>	<b>11.13%</b>
<b>OPERATING EXPENSES</b>				
ADMIN FEE/INSURANCE STIPEND TO CHURCH	(7,200.00)	-	-	(7,200.00)
OFFICE EXPENSES	(688.44)	-	-	(688.44)
GRANTS	-	(85,796.80)	-	(85,796.80)
MISCELLANEOUS EXPENSES	(30.98)	-	-	(30.98)
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ (7,919.42)</b>	<b>\$ (85,796.80)</b>	<b>\$ -</b>	<b>\$ (93,716.22)</b>
<b>PROPERTY INCOME (EXPENSE)</b>				
RENTAL INCOME	32,179.58	-	-	32,179.58
INSURANCE PROCEEDS	74,633.91	-	-	74,633.91
REAL ESTATE CONTRACT INTEREST REC'D	-	751.40	-	751.40
PROPERTY MANAGEMENT FEES	(3,499.09)	-	-	(3,499.09)
PROPERTY TAXES	(7,971.00)	-	-	(7,971.00)
DEPRECIATION EXPENSE	(1,159.59)	-	-	(1,159.59)
MISCELLANEOUS EXPENSES	(656.77)	(0.50)	-	(657.27)
UTILITIES	(4,895.89)	-	-	(4,895.89)
PROPERTY REPAIRS	(24,029.87)	-	-	(24,029.87)
INSURANCE CLAIM & RELATED EXPENSES	(3,015.50)	-	-	(3,015.50)
<b>TOTAL PROPERTY INCOME (EXPENSES)</b>	<b>\$ 61,585.78</b>	<b>\$ 750.90</b>	<b>\$ -</b>	<b>\$ 62,336.68</b>
<b>YTD CASH FLOW RATE OF RETURN ON PROPERTY</b>	<b>20.19%</b>			
<b>YTD TOTAL RATE OF RETURN ON PROPERTY</b>	<b>19.81%</b>			
<b>INCOME OVER (UNDER) EXPENSES</b>	<b>\$ 89,091.68</b>	<b>\$ (56,123.97)</b>	<b>\$ 57,907.47</b>	<b>\$ 90,875.18</b>
<b>BEGINNING FUND BALANCE 1-1-2024</b>	<b>\$ 529,460.24</b>	<b>\$ 427,492.62</b>	<b>\$ 466,070.03</b>	<b>\$ 1,423,022.89</b>
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>89,091.68</b>	<b>(56,123.97)</b>	<b>57,907.47</b>	<b>90,875.18</b>
<b>ENDING FUND BALANCE 12-31-2024</b>	<b>\$ 618,551.92</b>	<b>\$ 371,368.65</b>	<b>\$ 523,977.50</b>	<b>\$ 1,513,898.07</b>

**CAPITAL MAINTENANCE ENDOWMENT FUND YEAR END 2024**  
**Fund Managed by Quad Cities Community Foundation**

**ASSETS**

Investment in Quad Cities Community Foundation - Nonexpendable	\$ 278,655.14
<b>TOTAL ASSETS</b>	<b><u>\$ 278,655.14</u></b>

**LIABILITIES AND FUND BALANCE**

Liabilities	-
Fund Balance	
Beginning Fund Balance	\$ 259,630.41
Change in Fund Balance	19,024.73
Ending Fund Balance	<u>278,655.14</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 278,655.14</u></b>

**INCOME**

INTEREST & DIVIDEND INCOME	\$ 6,183.97
REALIZED GAIN/(LOSS)	3,035.36
CHANGE IN MARKET VALUE	24,057.46
<b>TOTAL INCOME</b>	<u>33,276.79</u>

**EXPENSES**

INVESTMENT MANAGEMENT FEE	\$ (2,781.10)
TRANSFER TO GENERAL FUND CMEF RESERVE	(11,300.00)
MISC. EXPENSE	(170.96)
<b>TOTAL EXPENSES</b>	<u>(14,252.06)</u>

**EXCESS OF INCOME OVER EXPENSES**

	<b><u>\$ 19,024.73</u></b>
YTD Unaudited Rate of Return on Investments	11.75%

**CAPITAL PRESERVATION FUND YEAR END 2024**  
**Fund Managed by Northwest Bank & Trust Company**

**ASSETS**

Northwest Bank Trust - Expendable	\$ 44,871.82
Northwest Bank Trust - Nonexpendable	525,736.31
<b>TOTAL ASSETS</b>	<b><u>\$ 570,608.13</u></b>

**LIABILITIES AND FUND BALANCE**

Liabilities	-
Fund Balance	
Beginning Fund Balance	\$ 548,171.44
Change in Fund Balance	22,436.69
Ending Fund Balance	<u>570,608.13</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 570,608.13</u></b>

**INCOME**

INTEREST & DIVIDEND INCOME	\$ 18,075.88
REALIZED GAIN (LOSS)	18,268.36
CHANGE IN MARKET VALUE	19,066.93
<b>TOTAL INCOME</b>	<u>55,411.17</u>

**EXPENSES**

INVESTMENT MANAGEMENT FEE	\$ (7,077.48)
TAX PAYMENTS	(897.00)
CAPITAL EXPENSE - CE BUILDING TUCKPOINTING	(25,000.00)
<b>TOTAL EXPENSES</b>	<u>(32,974.48)</u>

**EXCESS OF INCOME OVER EXPENSES**

	<b><u>\$ 22,436.69</u></b>
YTD Unaudited Rate of Return on Investments	8.82%

# 2024 CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET AS OF DECEMBER 31, 2024

	Church General Fund*	Restricted Funds	Consolidated FPC Funds	Foundation Funds	FPC & FDN Consolidated Funds - Total	Funds Managed by Others**	
						Capital Maint. Endowment	Capital Preservation
TOTAL ASSETS	\$ 919,754.86	\$ 439,535.63	\$ 1,359,290.49	\$ 1,539,020.24	\$ 2,898,310.73	\$ 278,655.14	\$ 570,608.13
TOTAL LIABILITIES	399,600.73	52,044.84	451,645.57	25,122.17	476,767.74	-	-
FUND BALANCE	520,154.13	387,490.79	907,644.92	1,513,898.07	2,421,542.99	278,655.14	570,608.13
TOTAL LIABILITIES AND FUND BALANCE	\$ 919,754.86	\$ 439,535.63	\$ 1,359,290.49	\$ 1,539,020.24	\$ 2,898,310.73	\$ 278,655.14	\$ 570,608.13

## YEAR TO DATE INCOME/EXPENSE STATEMENT THROUGH DECEMBER 31, 2024

	Church General Fund*	Restricted Funds	Consolidated FPC Funds	Foundation Funds	FPC & FDN Consolidated Funds - Total	Funds Managed by Others	
						Capital Maint. Endowment	Capital Preservation
TOTAL INCOME	\$ 844,293.61	\$ 37,875.12	\$ 882,168.73	\$ 229,819.61	\$ 1,111,988.34	\$ 33,276.79	\$ 55,411.17
TOTAL CUSTODIAL/ DESIGNATED INCOME	80,234.96		80,234.96		80,234.96		
NET INSURANCE CLAIM	2,395.91		2,395.91		2,395.91		
TOTAL EXPENSES	(863,251.71)	(50,055.71)	(913,307.42)	(138,944.43)	(1,052,251.85)	(14,252.06)	(32,974.48)
TOTAL CUSTODIAL ACCT EXPENSES	(80,234.96)		(80,234.96)		(80,234.96)		
INCOME OVER/ (UNDER) EXPENSES	\$ (16,562.19)	\$ (12,180.59)	\$ (28,742.78)	\$ 90,875.18	\$ 62,132.40	\$ 19,024.73	\$ 22,436.69
BEGINNING FUND BALANCE	\$536,716.32	399,671.38	\$936,387.70	1,423,022.89	\$2,359,410.59	259,630.41	548,171.44
CHANGE IN FUND BALANCE	(16,562.19)	(12,180.59)	(28,742.78)	90,875.18	62,132.40	19,024.73	22,436.69
ENDING FUND BALANCE	\$ 520,154.13	\$ 387,490.79	\$ 907,644.92	\$ 1,513,898.07	\$ 2,421,542.99	\$ 278,655.14	\$ 570,608.13

\*Deacons/Mission Connection is included within the General Fund.

\*\* The Capital Maintenance Endowment Fund and the Capital Preservation Fund are managed by others.  
See details on Page 3 for amounts available to spent and 2024 activity.

Review of this schedule is not performed by a CPA firm.

**FIRST PRESBYTERIAN CHURCH  
GENERAL FUND  
2025 BUDGET**

*Session Approved January 27, 2025*

**REVENUE**

PLEDGES AND OFFERINGS	\$ 664,500.00
PER CAPITA GIVING	6,200.00
DEACONS/MISSIONS INCOME	13,000.00
ADDITIONAL INCOME FROM DONORS	30,000.00
RESTRICTED FUND GRANTS	50,000.00
USE OF DESIGNATED FUNDS	15,250.00
ALL OTHER INCOME	48,710.00
<b>TOTAL REVENUE</b>	<b><u>\$ 827,660.00</u></b>

**EXPENSES**

MINISTERIAL STAFF	\$ 191,394.00
DEPARTMENT DIRECTORS	308,051.00
SUPPORT STAFF	137,931.00
<b>TOTAL COMPENSATION</b>	<b><u>\$ 637,376.00</u></b>

MISSIONS	\$ 38,765.00
MINISTRY & FELLOWSHIP EXPENSES	10,400.00
EDUCATION EXPENSES	10,935.00
HOSPITALITY AND WELCOMING EXPENSES	300.00
MUSIC EXPENSES	7,900.00
OFFICE & COMMUNICATIONS EXPENSES	40,700.00
CHURCH UTILITIES	41,000.00
MAINTENANCE & REPAIRS EXPENSES	50,950.00
PROPERTY/LIABILITY WORKERS COMP & INSURANCE	52,163.00
ADMINISTRATIVE EXPENSES	19,252.00
PERSONNEL EXPENSES	5,100.00
<b>TOTAL NON COMPENSATION EXPENSES</b>	<b><u>\$ 277,465.00</u></b>

<b>TOTAL EXPENSES</b>	<b><u>\$ 914,841.00</u></b>
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<b>TOTAL REVENUE OVER (UNDER) EXPENSE</b>	<b><u>\$ (87,181.00)</u></b>
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