



Eastern Regional Association

Financial Reports

Eastern Regional Association
For the period ended December 31, 2023

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Table of contents

Profit and Loss 2023 vs 20224

Balance Sheet Comparison 2023 vs 2022.....7

Financial Commentary9

Profit and Loss 2023 vs 2022

January - December 2023

		Total
	Jan - Dec 2023	Jan - Dec 2022 (PY)
INCOME		
4100 United Ministry Receipts	59,711.60	65,484.97
4110 United Ministries Rcpts - ACGC	28,525.45	20,043.81
4730 Insurance Claim - Water Damage	46,802.38	
4760 Gifts	2,450.00	2,403.11
4770 Summer Ministry Income		1,778.00
4780 Transfer From Cash Reserve		4,950.00
4790 Convention Income	4,794.35	7,257.00
4805 Twitchell Fund Receipts	30,220.10	
4900 Investment Income	14,428.82	2,034.91
Total Income	186,932.70	103,951.80
GROSS PROFIT		
	186,932.70	103,951.80
EXPENSES		
5050 Ministry		
5051 Summer Ministry Expenses		1,535.09
5053 Leadership Development	192.30	692.21
5055 Pastoral Health - Card Ministry	588.00	593.16
Total 5050 Ministry	780.30	2,820.46
5100 Professional Enrichment & Care		0.00
5110 Gifts & Remembrances	999.86	75.00
5115 Twitchell Fund Disbursement	30,220.10	
5120 Book Allowance	34.94	858.74
Total 5100 Professional Enrichment & Care	31,254.90	933.74
5300 Meetings		
5310 Board Meetings	523.15	94.00
5330 ERA Annual Convention	7,376.07	10,941.16
5370 Officer Meeting & Travel	1,697.61	949.65
Total 5300 Meetings	9,596.83	11,984.81
5500 Office Expenses	178.00	18.98
5320 Zoom	-32.21	299.80
5520 Property & Liability Insurance	778.00	2,262.00
5525 Constant Contact	868.00	840.00
5530 Postage & PO Box Rental	329.57	141.16
5538 Bank and Paypal Fees	309.57	129.50
5540 Supplies	243.80	997.69

		Total
	Jan - Dec 2023	Jan - Dec 2022 (PY)
5545 Copier Maintenance		323.34
5550 Telephone & Internet	1,007.41	2,162.28
5555 Cell Phone	688.52	650.72
5560 Web Hosting	192.44	366.63
5567 Advertising, Uniforms (deleted)		139.85
5570 Other-Online Subscriptions	2,203.63	3,876.57
Total 5500 Office Expenses	6,766.73	12,208.52
5800 Property Maintenance & Repair	2,182.97	
5810 Building Maintenance	2,928.65	10,296.83
5811 Bluebird Storage-Rochester	1,804.48	
5815 Insurance Water Damage Repairs	38,180.99	
5820 Snow Removal	1,800.00	935.00
5830 Electricity	3,836.06	3,495.89
5840 Heating Oil	586.37	5,360.00
6710 Propane	208.72	810.19
Total 5800 Property Maintenance & Repair	51,528.24	20,897.91
6300 Wages & Honorariums		
6310 Secretary	3,699.00	9,114.00
6320 Superintendent	8,166.66	48,999.96
6324 Interim Superintendent Wages	24,375.00	
6325 Superintendent's Pension	500.00	3,000.00
6326 Professional Enrichment		100.00
6330 Payroll Taxes	2,842.49	4,499.27
6350 Workers Comp Insurance	287.00	385.00
6360 Gifts & Bonuses	916.07	1,000.09
6390 Audit/Review	500.00	550.00
Total 6300 Wages & Honorariums	41,286.22	67,648.32
6500 Superintendent Travel Expenses		
6510 Auto Loan Interest Expense	381.28	563.85
6520 Vehicle Insurance	1,166.00	1,180.00
6530 Registrations & Inspections	221.85	221.85
6540 Vehicle Repairs	369.00	204.55
6550 Fuel	2,261.21	1,571.19
6560 Tolls	172.96	120.00
6600 Other Travel Expenses	0.00	
6610 Meals	1,754.56	1,852.18
6620 Airfare & Parking	384.54	161.00
6630 Hotels & Car Rentals	1,016.51	1,097.93

	Total	
	Jan - Dec 2023	Jan - Dec 2022 (PY)
Total 6600 Other Travel Expenses	3,155.61	3,111.11
6800 Other Travel Costs (Sirius) (deleted)		161.60
Total 6500 Superintendent Travel Expenses	7,727.91	7,134.15
Total Expenses	148,941.13	123,627.91
NET OPERATING INCOME	37,991.57	-19,676.11
OTHER INCOME		
7000 Nonbudgeted Income		
7510 Gain on Sale of ERA Office	279,918.17	
Total 7000 Nonbudgeted Income	279,918.17	
Total Other Income	279,918.17	0.00
OTHER EXPENSES		
7700 Depreciation	9,934.00	12,820.18
Total Other Expenses	9,934.00	12,820.18
NET OTHER INCOME	269,984.17	-12,820.18
NET INCOME	\$307,975.74	\$ -32,496.29

Balance Sheet Comparison 2023 vs 2022

As of December 31, 2023

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
1200 General Fund Checking - Profile	231,023.53		39,339.44
Total Bank Accounts	231,023.53		39,339.44
Other Current Assets			
12000 Undeposited Funds	1,515.03		0.00
1305 Holy Rosary - MM Reserve Fund	226,031.92		26,014.16
1310 United Ministry Receipts - ACGC	5,089.51		1,576.29
1350 Miscellaneous Receivable	0.00		83.20
1500 Petty Cash	20.22		20.22
Total Other Current Assets	232,656.68		27,693.87
Total Current Assets	463,680.21		67,033.31
Fixed Assets			
1800 Property & Equipment	0.00		23,476.99
1810 Vehicle	28,383.00		28,383.00
1820 Land & Building	0.00		233,201.70
1830 Furnishings & Equipment	0.00		4,496.98
1850 Accumulated Depreciation	-9,934.00		-153,218.38
Total Fixed Assets	18,449.00		136,340.29
Other Assets			
1900 Loans To Churches	0.00		0.00
1910 Christian Assembly	89,462.88		95,547.03
1920 Lamoille Valley Grace	8,429.50		27,629.50
1940 Haverhill MA - AC	36,644.36		
Total 1900 Loans To Churches	134,536.74		123,176.53
1955 Global Atlantic	100,000.00		100,000.00
1957 Cetera Brokerage Acct.RTA-XXX119	100,000.00		100,000.00
1958 Pacific Guardian-Castle Hill	50,000.00		
1960 Super. Discretionary Fund (deleted)	0.00		2,405.96
1965 Castle Hill Scholarship Fund	7,536.74		57,512.88
1970 Taber Scholarship Fund	10,660.50		11,155.14
Total Other Assets	402,733.98		394,250.51
TOTAL ASSETS	\$884,863.19		\$597,624.11

LIABILITIES AND EQUITY

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Total
Liabilities			
Current Liabilities			
Credit Cards			
2420 Superintendent Credit Card AMEX	0.00		310.23
2421 C Blackstone HRCU Credit Card91	36.50		
Total Credit Cards	36.50		310.23
Other Current Liabilities			
2110 Direct Deposit Liabilities	0.00		-3,628.95
24000 Payroll Liabilities	1,320.76		1,010.44
Total Other Current Liabilities	1,320.76		-2,618.51
Total Current Liabilities	1,357.26		-2,308.28
Long-Term Liabilities			
2565 Due to Castle Hill Scholar.Fund	7,536.74		57,512.88
2570 Due to Taber Scholarship Fund	10,660.50		11,155.14
2621 Note Payable - Auto- Citizens	5,978.27		9,737.71
2700 Superintendent Disc Account	2,405.96		2,405.96
Total Long-Term Liabilities	26,581.47		80,811.69
Total Liabilities	27,938.73		78,503.41
Equity			
31500 Temp. Restricted Net Assets			
3152 Antioch Based Leadership Traini	3,867.50		3,867.50
3153 Partner Church Planting	10,729.15		13,229.15
3155 Vision Projects	2,851.67		2,851.67
3156 Restricted Assets - Somerville	3,782.48		937.00
Total 31500 Temp. Restricted Net Assets	21,230.80		20,885.32
3161 Castle Hill Fund	50,000.00		0.00
32000 Unrestricted Net Assets	477,717.92		530,731.67
Net Income	307,975.74		-32,496.29
Total Equity	856,924.46		519,120.70
TOTAL LIABILITIES AND EQUITY	\$884,863.19		\$597,624.11

Financial Commentary

1. The Rochester Office was sold on October 5, 2023, for \$400,000.00. The net proceeds after a commission of \$20,000.00 and closing costs of \$3,220 were \$376,780.00. After paying off all the related asset accounts, there was a net gain on sale of \$279,918.47. (Account 7510 on Profit and Loss Statement)

2. Before the office sale, the region received insurance claims for water damage totaling \$ 46,802.38 (Account 4730 on the P& L Statement). Water damage repairs totaling \$38,180.99 were disbursed (Account 5815 on the P&L Statement).

3. The region received and disbursed benevolent donations of \$30,220.10 to Greg and Missie Twitchell in 2023. (See Accounts 4805 and 5115 on the P& L Statement).

4. On 8/19/23, the region disbursed \$2,500 to ACGC to benefit Refuge Church, a church plant in Oxford, Massachusetts. The funds were disbursed from Balance Sheet Account # 3153 Partner Church Planting.

5. The largest investment income included in Account 4900 on the P& L Statement Fidelity Guaranty & Life Annuity \$11,648.45

6. Church loan interest included in Account 4900 on the P& L Statement
Christian Assembly Church \$ 2,561.24
Haverhill AC Church \$ 115.63

7. Somerville Trust Investments 2023 versus Sommerville Trust Investments 2022
Fund Balance \$513,551.63 Fund Balance \$496,090.92
Fund Income \$19,458.28 Fund Income \$12,883.16
70% Income for Disbursement \$13,620.80 60% Income for Disbursement \$7,729.90
To be Disbursed in 2024 Disbursed in 2023
Meeting House Village \$9,804.00 Meeting House Village \$7,729.90
Harry Harris Youth Fund \$3,816.80 Harry Harris Fund \$0