



Eastern Regional Association

Financial Reports

Eastern Regional Association
For the period ended December 31, 2024

Prepared by
John Oliver Jones

Prepared on
September 17, 2025

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ERA Budget vs Actual Dec 2024

January - December 2024

	Actual	Budget	over Budget	Total % of Budget
INCOME				
4100 United Ministry Receipts	57,128.66	55,000.00	2,128.66	103.87 %
4110 United Ministries Rcpts - ACGC	22,823.04	35,000.00	-12,176.96	65.21 %
4750 Superintendent field receipts	100.00	250.00	-150.00	40.00 %
4760 Gifts	1,200.00	3,000.00	-1,800.00	40.00 %
4780 Transfer From Cash Reserve	0.00		0.00	
4790 Convention Income	5,301.39	7,000.00	-1,698.61	75.73 %
4795 Leadership Conference Income	1,000.00		1,000.00	
4900 Investment Income	4,103.51	7,750.00	-3,646.49	52.95 %
Total Income	91,656.60	108,000.00	-16,343.40	84.87 %
GROSS PROFIT				
	91,656.60	108,000.00	-16,343.40	84.87 %
EXPENSES				
5050 Ministry				
5051 Summer Ministry Expenses		1,200.00	-1,200.00	
5053 Leadership Development	2,000.00	2,000.00	0.00	100.00 %
5055 Pastoral Health - Card Ministry	27.93	1,000.00	-972.07	2.79 %
Total 5050 Ministry	2,027.93	4,200.00	-2,172.07	48.28 %
5100 Professional Enrichment & Care				
5110 Gifts & Remembrances	297.03	500.00	-202.97	59.41 %
5120 Book Allowance	209.02	400.00	-190.98	52.26 %
5126 Professional Enrichment		400.00	-400.00	
5130 Training Seminars		250.00	-250.00	
Total 5100 Professional Enrichment & Care	506.05	1,550.00	-1,043.95	32.65 %
5300 Meetings				
5310 Board Meetings	129.00	600.00	-471.00	21.50 %
5330 ERA Annual Convention	9,115.83	11,000.00	-1,884.17	82.87 %
5370 Officer Meeting & Travel	1,211.15	1,000.00	211.15	121.12 %
Total 5300 Meetings	10,455.98	12,600.00	-2,144.02	82.98 %
5500 Office Expenses				
5320 Zoom		300.00	-300.00	
5525 Constant Contact	402.50	1,600.00	-1,197.50	25.16 %
5530 Postage & PO Box Rental	310.65	250.00	60.65	124.26 %
5538 Bank and Payment Processing Fees	48.24	50.00	-1.76	96.48 %
5540 Supplies	675.99	500.00	175.99	135.20 %
5550 Telephone & Internet	142.86	2,150.00	-2,007.14	6.64 %

				Total
	Actual	Budget	over Budget	% of Budget
5555 Cell Phone	982.24	500.00	482.24	196.45 %
5560 Web Hosting	15.99	425.00	-409.01	3.76 %
5570 Other-Online Subscriptions	1,310.79	3,500.00	-2,189.21	37.45 %
5575 Deed Searches		250.00	-250.00	
5590 Audit/Review	600.00	700.00	-100.00	85.71 %
Total 5500 Office Expenses	4,489.26	10,225.00	-5,735.74	43.90 %
5800 Property Maintenance & Repair				
5810 Building Maintenance	876.40		876.40	
5811 Bluebird Storage-Rochester	1,109.43	2,500.00	-1,390.57	44.38 %
Total 5800 Property Maintenance & Repair	1,985.83	2,500.00	-514.17	79.43 %
6300 Wages & Honorariums				
6310 Secretary	2,677.50	10,500.00	-7,822.50	25.50 %
6315 Bookkeeper	373.50		373.50	
6320 Superintendent		11,500.00	-11,500.00	
6324 Interim Superintendent Wages	36,285.00	30,000.00	6,285.00	120.95 %
6325 Superintendent's Pension		1,000.00	-1,000.00	
6330 Payroll Taxes	3,078.06	4,000.00	-921.94	76.95 %
6350 Workers Comp Insurance	227.00	400.00	-173.00	56.75 %
6360 Gifts & Bonuses	1,100.00	500.00	600.00	220.00 %
Total 6300 Wages & Honorariums	43,741.06	57,900.00	-14,158.94	75.55 %
6500 Superintendent Travel Expenses				
6510 Auto Loan Interest Expense	198.95	600.00	-401.05	33.16 %
6520 Vehicle Insurance	1,195.00	1,200.00	-5.00	99.58 %
6530 Registrations & Inspections	199.20	300.00	-100.80	66.40 %
6540 Vehicle Repairs	3,155.68	700.00	2,455.68	450.81 %
6550 Fuel	1,134.41	2,500.00	-1,365.59	45.38 %
6560 Tolls	240.00	250.00	-10.00	96.00 %
6600 Other Travel Expenses	841.68		841.68	
6610 Meals	1,322.02	2,500.00	-1,177.98	52.88 %
6620 Airfare & Parking		300.00	-300.00	
6630 Hotels & Car Rentals	2,078.57	1,500.00	578.57	138.57 %
Total 6600 Other Travel Expenses	4,242.27	4,300.00	-57.73	98.66 %
Total 6500 Superintendent Travel Expenses	10,365.51	9,850.00	515.51	105.23 %
Payroll Expenses	7,069.44		7,069.44	
Wages	0.00		0.00	
Total Payroll Expenses	7,069.44		7,069.44	

				Total
	Actual	Budget	over Budget	% of Budget
Reimbursements	0.00		0.00	
Total Expenses	80,641.06	98,825.00	-18,183.94	81.60 %
NET OPERATING INCOME	11,015.54	9,175.00	1,840.54	120.06 %
OTHER EXPENSES				
7700 Depreciation	2,838.00	3,500.00	-662.00	81.09 %
Total Other Expenses	2,838.00	3,500.00	-662.00	81.09 %
NET OTHER INCOME	-2,838.00	-3,500.00	662.00	81.09 %
NET INCOME	\$8,177.54	\$5,675.00	\$2,502.54	144.10 %

Profit and Loss 2024 vs 2023

January - December 2024

	Total	
	Jan - Dec 2024	Jan - Dec 2023 (PY)
INCOME		
4100 United Ministry Receipts	57,128.66	59,711.60
4110 United Ministries Rcpts - ACGC	22,823.04	28,525.45
4730 Insurance Claim - Water Damage		46,802.38
4750 Superintendent field receipts	100.00	
4760 Gifts	1,200.00	2,450.00
4790 Convention Income	5,301.39	4,794.35
4795 Leadership Conference Income	1,000.00	
4805 Twitchell Fund Receipts		30,220.10
4900 Investment Income	4,103.51	14,428.82
Total Income	91,656.60	186,932.70
GROSS PROFIT	91,656.60	186,932.70
EXPENSES		
5050 Ministry		
5053 Leadership Development	2,000.00	192.30
5055 Pastoral Health - Card Ministry	27.93	588.00
Total 5050 Ministry	2,027.93	780.30
5100 Professional Enrichment & Care		
5110 Gifts & Remembrances	297.03	999.86
5115 Twitchell Fund Disbursement		30,220.10
5120 Book Allowance	209.02	34.94
Total 5100 Professional Enrichment & Care	506.05	31,254.90
5300 Meetings		
5310 Board Meetings	129.00	523.15
5330 ERA Annual Convention	9,115.83	7,376.07
5370 Officer Meeting & Travel	1,211.15	1,697.61
Total 5300 Meetings	10,455.98	9,596.83
5500 Office Expenses		178.00
5320 Zoom		-32.21
5520 Property & Liability Insurance		778.00
5525 Constant Contact	402.50	868.00
5530 Postage & PO Box Rental	310.65	329.57
5538 Bank and Payment Processing Fees	48.24	309.57
5540 Supplies	675.99	243.80

		Total
	Jan - Dec 2024	Jan - Dec 2023 (PY)
5550 Telephone & Internet	142.86	1,007.41
5555 Cell Phone	982.24	688.52
5560 Web Hosting	15.99	192.44
5570 Other-Online Subscriptions	1,310.79	2,203.63
5590 Audit/Review	600.00	500.00
Total 5500 Office Expenses	4,489.26	7,266.73
5800 Property Maintenance & Repair		2,182.97
5810 Building Maintenance	876.40	2,928.65
5811 Bluebird Storage-Rochester	1,109.43	1,804.48
5815 Insurance Water Damage Repairs		38,180.99
5820 Snow Removal		1,800.00
5830 Electricity		3,836.06
5840 Heating Oil		586.37
6710 Propane		208.72
Total 5800 Property Maintenance & Repair	1,985.83	51,528.24
6300 Wages & Honorariums		
6310 Secretary	2,677.50	3,699.00
6315 Bookkeeper	373.50	
6320 Superintendent		8,166.66
6324 Interim Superintendent Wages	36,285.00	24,375.00
6325 Superintendent's Pension		500.00
6330 Payroll Taxes	3,078.06	2,842.49
6350 Workers Comp Insurance	227.00	287.00
6360 Gifts & Bonuses	1,100.00	916.07
Total 6300 Wages & Honorariums	43,741.06	40,786.22
6500 Superintendent Travel Expenses		
6510 Auto Loan Interest Expense	198.95	381.28
6520 Vehicle Insurance	1,195.00	1,166.00
6530 Registrations & Inspections	199.20	221.85
6540 Vehicle Repairs	3,155.68	369.00
6550 Fuel	1,134.41	2,261.21
6560 Tolls	240.00	172.96
6600 Other Travel Expenses	841.68	0.00
6610 Meals	1,322.02	1,754.56
6620 Airfare & Parking		384.54
6630 Hotels & Car Rentals	2,078.57	1,016.51
Total 6600 Other Travel Expenses	4,242.27	3,155.61

	Total	
	Jan - Dec 2024	Jan - Dec 2023 (PY)
Total 6500 Superintendent Travel Expenses	10,365.51	7,727.91
Payroll Expenses	7,069.44	
Total Expenses	80,641.06	148,941.13
NET OPERATING INCOME	11,015.54	37,991.57
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	0.00	279,918.17
OTHER EXPENSES		
7700 Depreciation	2,838.00	9,934.00
Total Other Expenses	2,838.00	9,934.00
NET OTHER INCOME	-2,838.00	269,984.17
NET INCOME	\$8,177.54	\$307,975.74

Balance Sheet 2024 vs 2023 Comparison

As of December 31, 2024

	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
1200 General Fund Checking - Profile	58,995.50		231,023.53
1305 Holy Rosary - MM Reserve Fund	191,138.16		226,031.92
Total Bank Accounts	250,133.66		457,055.45
Other Current Assets			
12000 Undeposited Funds	1,616.27		1,515.03
1310 United Ministry Receipts - ACGC	1,547.82		5,089.51
1350 Miscellaneous Receivable	23.05		0.00
1500 Petty Cash	20.22		20.22
Total Other Current Assets	3,207.36		6,624.76
Total Current Assets	253,341.02		463,680.21
Fixed Assets			
1810 Vehicle	28,383.00		28,383.00
1850 Accumulated Depreciation	-12,772.00		-9,934.00
Total Fixed Assets	15,611.00		18,449.00
Other Assets			
1900 Loans To Churches	0.00		0.00
1910 Christian Assembly	85,312.73		89,462.88
1920 Lamoille Valley Grace	0.00		8,429.50
1940 Haverhill MA - AC	31,904.28		36,644.36
Total 1900 Loans To Churches	117,217.01		134,536.74
1953 GBU	150,000.00		
1954 American National Insurance Company	150,000.00		
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		50,000.00
1965 Castle Hill Scholarship Fund	6,543.37		7,536.74
1970 Taber Scholarship Fund	10,165.61		10,660.50
Total Other Assets	683,925.99		402,733.98
TOTAL ASSETS	\$952,878.01		\$884,863.19

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total
Credit Cards			
2421 C Blackstone HRCU Credit Card91 (deleted)	0.00		36.50
2422 George Karl HRCU Credit Card 90	735.29		0.00
Total Credit Cards	735.29		36.50
Other Current Liabilities			
24000 Payroll Liabilities	1,538.26		1,320.76
Total Other Current Liabilities	1,538.26		1,320.76
Total Current Liabilities	2,273.55		1,357.26
Long-Term Liabilities			
2565 Due to Castle Hill Scholar.Fund	6,543.37		7,536.74
2570 Due to Taber Scholarship Fund	10,165.61		10,660.50
2621 Note Payable - Auto- Citizens	2,036.50		5,978.27
2700 ERA Benevolent Fund	2,405.96		2,405.96
Total Long-Term Liabilities	21,151.44		26,581.47
Total Liabilities	23,424.99		27,938.73
Equity			
31500 Temp. Restricted Net Assets			
3152 Antioch Based Leadership Traini	3,867.50		3,867.50
3153 Partner Church Planting	10,729.15		10,729.15
3155 ERA Missions Account	1,651.67		2,851.67
3156 Restricted Assets - Somerville	15,933.50		3,782.48
3165 ERA Scholarship Fund	53,400.00		
Total 31500 Temp. Restricted Net Assets	85,581.82		21,230.80
3161 Castle Hill Fund	50,000.00		50,000.00
32000 Unrestricted Net Assets	785,693.66		477,717.92
Net Income	8,177.54		307,975.74
Total Equity	929,453.02		856,924.46
TOTAL LIABILITIES AND EQUITY	\$952,878.01		\$884,863.19

Financial Commentary

1. In January, we received two donations from the North Springfield Church in Vermont. The church donated \$71,200 for church planting that the Maranatha Conference will administer and \$53,400 in scholarships for AC students attending Christian Education Institutions. The church planting funds were transferred to the Maranatha Conference in April.
2. On February 14, we disbursed \$1,200.00 payable to ACGC. These funds reimbursed \$600 in personal losses for the Tanzania missionaries and \$600 for overbudget travel. The funds were paid from Balance Sheet Account 3155 Vision Projects.
3. We received \$2,850.56 in registration fees (\$2,234.00) and book sales (\$616.56) for the Regional Leadership Conference held at the Alton Bay Conference Center in May. The funds were transferred to the Maranatha Conference in June.
4. Account Payroll Expenses- Paid IRS Collection Notice of \$7,069.44 on June 14, 2024. According to the IRS we failed to file the 2019 W-2 Forms to update the Social Security wages of our employees. We resubmitted the 2019 W-2 forms after we could not verify that it was sent to the IRS in a timely manner in January 2020.
5. Purchased two investment annuities in June at \$150,000 each from the office sale proceeds.
Balance Sheet Account 1953 GBU Life Annuity - Three years with an interest rate of 5.35%
Balance Sheet Account 1954 American National Insurance Company (ANICO) - Five years with an interest rate of 5.40%.
6. Lisa Godard was hired as our bookkeeper effective September 15, 2024, at \$18 per hour. Her anticipated workload is 10 hours per month.
7. Somerville Trust Investments 2024 versus Somerville Trust Investments 2023

Fund Balance \$520,352.74	Fund Balance \$513,551.63
Fund Income \$20,349.19	Fund Income \$19,458.28
70% Income for Disbursement \$14,244.43	70% Income for Disbursement \$13,620.80
To be Disbursed in 2025	Disbursed in 2024
Meeting House Village \$9,804.00	Meeting House Village \$9,804.00
Harry Harris Youth Fund \$4,440.43	Harry Harris Fund \$3,816.80