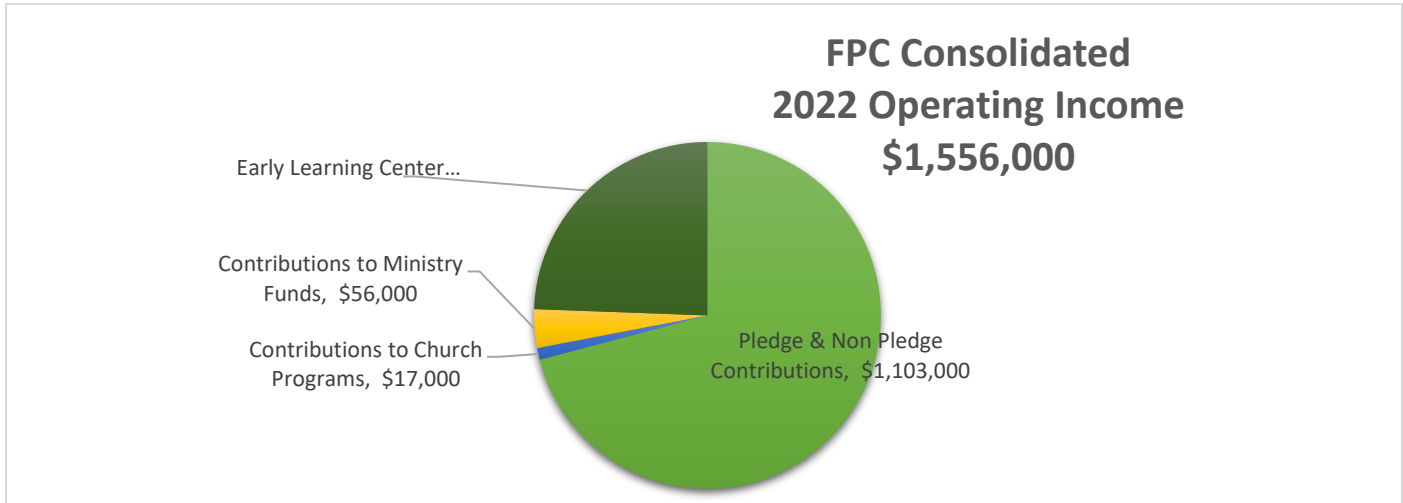
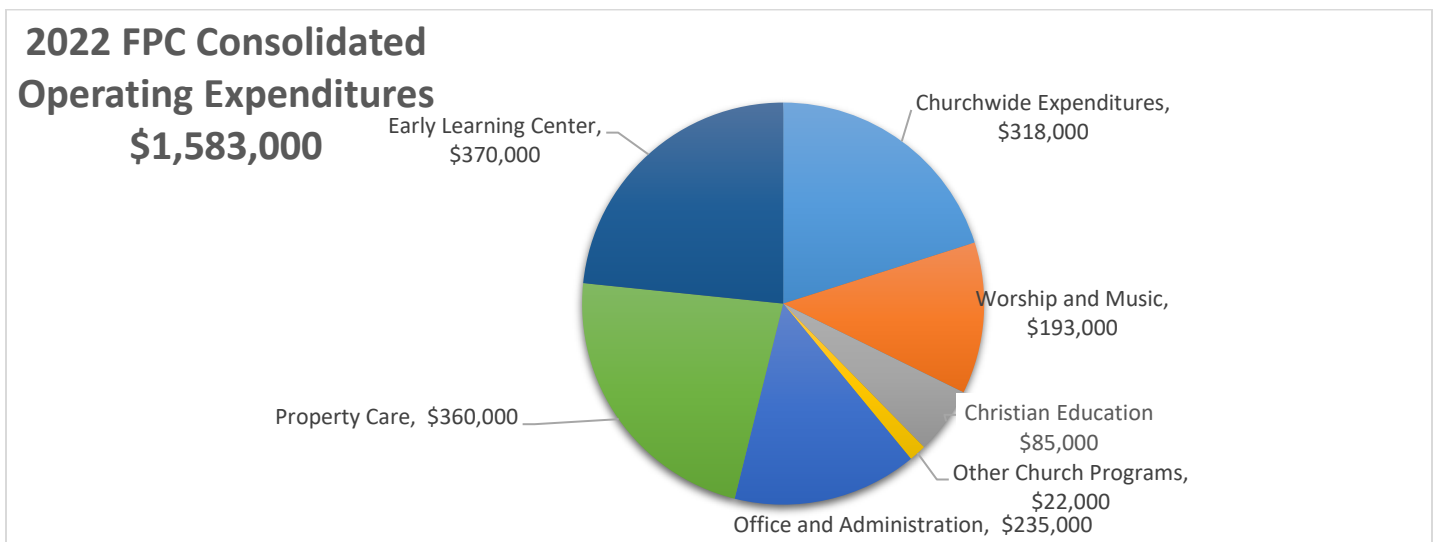


First Presbyterian Church  
 Consolidated Financial Summary  
 12/31/2022

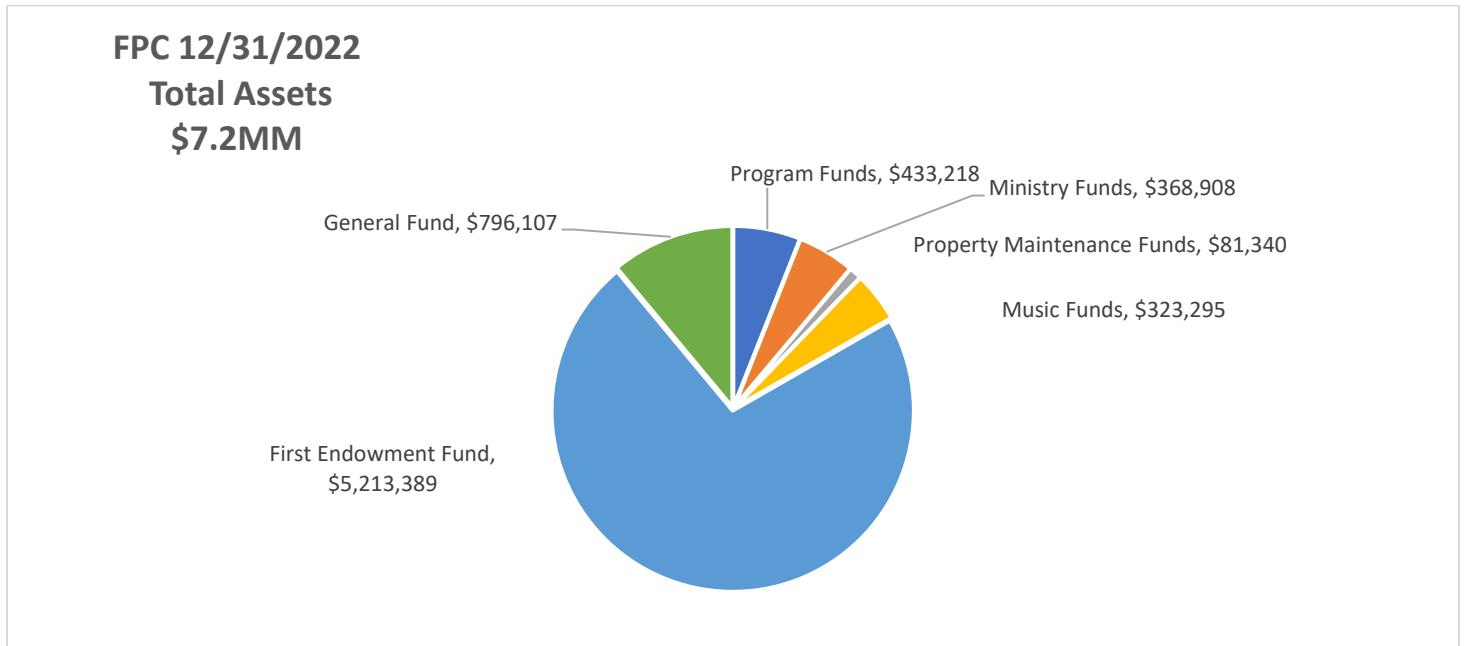
FPC experienced an operating loss of about \$25,000 in 2022, which is about double what it was in 2021. The primary driver of this result was the cost of fully resuming church operations, inflation and the cost of replacement/retirement of personnel. Happily, for 2022, this operating loss was offset by receipt of over \$450,000 in government support. Like the market in general, FPC's investments declined and experienced about a 12% decline in market value.



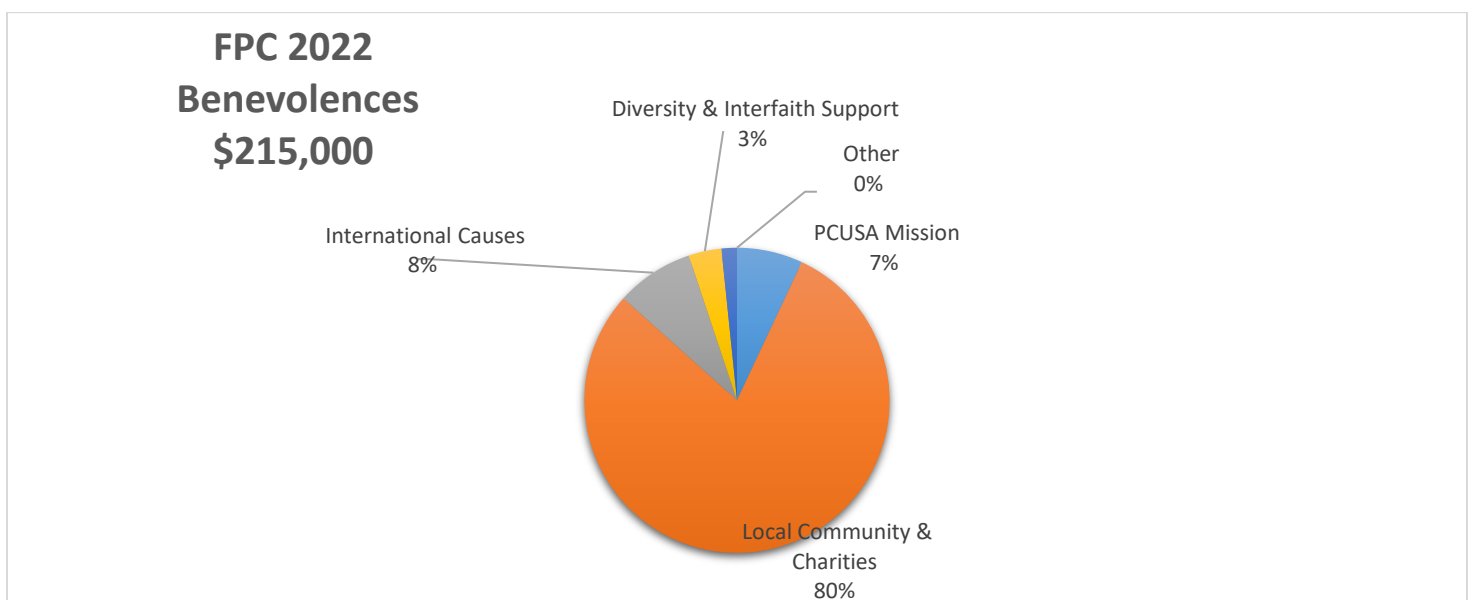
While FPC's Operating Income remained relatively flat for 2022 versus 2021, the components changed; Contributions fell by about \$75,000. The General Fund saw the continuation of a decline in Pledge and Non-Pledge income that began in 2020. In addition, there were fewer contributions to church ministry programs, like the Deacons, Alcott Friday Food program, Baskets of Love, etc. The decline in contributions was offset by an increase in Hand-in-Hand Tuition income, which rose as the school fully re-opened with increased tuition rates.



FPC's operating expenditures increased just under \$18,000 in 2022 versus 2021. Increases were due to fully re-opening versus 2021: the Fall Kick-off, full music programming, including concerts, and coffee hour were resumed, and Hand-in-Hand Early Learning Center returned to full class sizes. In addition, there was inflation particularly in the cost of insurance, office and kitchen supplies, gas and paper. Finally, a significant number of long-time staff retired and were replaced, creating search and dissolution costs and increasing training costs for new personnel.



Total Assets declined from \$8.5mm in 2021 to \$7.2mm in 2022 primarily due to 12% decline in investments. The drop in the market affected the First Endowment Fund and the Music Funds the most and Ministry Funds somewhat. The Ministry Funds also declined because of fewer contributions in 2022. The General Fund and Program Funds increased because they received proceeds of \$180,000 from the Employee Retention Credit and \$270,00 from the Michigan Childcare Grant program.



In 2022, the Deacons expended over \$33,000 in support of immediate needs for food, shelter, housing and transportation in our local community. This included Grants to Haven, Common Ground Sanctuary, Baldwin Center, Furniture Bank of Southeastern Michigan, Coalition on Temporary Shelter, Fort Street Open Door and Lighthouse of Oakland County as well as over \$15,000 in assistance to individuals in need.

Our church Outreach Ministries program spent about \$24,000 in food baskets, backpack and other programs for local communities in need. Pontiac Shared Partnership expended \$34,000, providing the Friday Food program as well as books, pjs, socks and teacher support at Alcott Elementary in Pontiac, MI. Finally, our Foster Families Partnerships provided over \$16,000 to support needs of fosters and their families.

The First Foundation awarded \$148,000 in Grants in 2022, \$58,000 of which supported FPC with a grants for FPC's Outreach Ministries as well as a grant for new church bus which is intended to be purchased in 2023. First Foundation made the following grants to parties outside FPC:

Michigan Roundtable for Diversity & Inclusion	\$7,500
Kenya/Faith Kasoni Co-Worker Grant	\$16,250
Sacred Heart Major Seminary Educational Grant	\$3,500
Hope Hospitality Bathroom Renovation	\$10,000
Baldwin House Washers & Dryers	\$7,340
Building Beds4Kids Bunk Bed Grant	\$7,500
Forgotten Harvest	\$7,500
Skyline UTV Vehicle Grant	\$10,000
Angel's Place Grant for Special Needs Therapy Services	\$12,500
First Presbyterian Church of Pontiac Emergency Food Pantry	<u>\$7,500</u>
	\$79,590