

**PRESBYTERY OF CAYUGA-SYRACUSE**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2016**

**(UNAUDITED)**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

PROPERTY AND FINANCE COMMITTEE  
PRESBYTERY OF CAYUGA-SYRACUSE  
EAST SYRACUSE, NEW YORK 13057

I have reviewed the accompanying Financial Statements of Presbytery of Cayuga-Syracuse (a nonprofit organization) which comprise the Statement of Financial Position as of December 31, 2016 and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplementary Information**

The supplementary information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. I have reviewed the information and, based on my review, I am not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. I have not audited the information and, accordingly, do not express an opinion on such information.

KIM M. COOK, CPA  
Certified Public Accountant

Rome, New York  
September 5, 2017

PRESBYTERY OF CAYUGA-SYRACUSE  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2016  
(UNAUDITED)

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ASSETS

CURRENT ASSETS

Cash and Cash Equivalents			
Unrestricted	\$	48,929	
Temporarily Restricted		2,549	
Investments - Unrestricted		604,446	
Investments - Temporarily Restricted		15,930	
Accounts Receivable		13,086	
Total Current Assets		13,086	\$ 684,940

OTHER ASSETS

Loans Receivable	\$	19,858	
Permanently Restricted Investments		371,777	
Total Other Assets		371,777	391,635

TOTAL ASSETS

\$ 1,076,575

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$	18,126	
Total Current Liabilities		18,126	\$ 18,126

NET ASSETS

Unrestricted	\$	646,531	
Temporarily Restricted		15,930	
Permanently Restricted		395,988	
Total Net Assets		395,988	1,058,449

TOTAL LIABILITIES AND NET ASSETS

\$ 1,076,575

See Independent Accountant's Review Report and Accompanying  
Notes to the Financial Statements.

PRESBYTERY OF CAYUGA-SYRACUSE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(UNAUDITED)

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Per Capita	\$ 145,157	\$ -0-	\$ -0-	\$ 145,157
Unified Missions	13,866	-0-	-0-	13,866
Designated Gifts/Special Offerings	35,158	-0-	-0-	35,158
Interest and Dividends	13,215	15,930	-0-	29,145
Change in Value of Investments	39,484	-0-	1,851	41,335
Other Revenue	23,878	121	-0-	23,999
Net Assets Released from Restrictions	6,349	(6,349)	-0-	-0-
Total Revenues, Gains and Other Support	<u>\$ 277,107</u>	<u>\$ 9,702</u>	<u>\$ 1,851</u>	<u>\$ 288,660</u>
<b>EXPENSES</b>				
Missions & Ecumenical Projects	\$ 140,528	\$ -0-	\$ -0-	\$ 140,528
Committee Expenses	2,901	-0-	-0-	2,901
Personnel Staff	105,104	-0-	-0-	105,104
Office Expenses	22,521	-0-	-0-	22,521
Grants	232	-0-	-0-	232
Total Expenses	<u>\$ 271,286</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 271,286</u>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 5,821</b>	<b>\$ 9,702</b>	<b>\$ 1,851</b>	<b>\$ 17,374</b>
<b>NET ASSETS, Beginning of Year</b>	<u>640,710</u>	<u>6,228</u>	<u>394,137</u>	<u>1,041,075</u>
<b>NET ASSETS, End of Year</b>	<u><u>\$ 646,531</u></u>	<u><u>15,930</u></u>	<u><u>395,988</u></u>	<u><u>\$ 1,058,449</u></u>

See Independent Accountant's Review Report and Accompanying  
Notes to the Financial Statements.

PRESBYTERY OF CAYUGA-SYRACUSE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(UNAUDITED)

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OPERATING ACTIVITIES

Change in Net Assets	\$ 17,374	
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized Gain on Investments	(41,335)	
(Increase) Decrease in:		
Accounts Receivable	7,610	
Increase (Decrease) in:		
Accounts Payable	<u>(6,531)</u>	
Net Cash Used by Operating Activities		\$ (22,882)

INVESTING ACTIVITIES

Purchase of Investments	\$ (619,875)	
Proceeds from Sale of Investments	<u>642,205</u>	
Net Cash Provided by Investing Activities		<u>22,330</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS \$ (552)

CASH AND CASH EQUIVALENTS, Beginning of Year 52,030

CASH AND CASH EQUIVALENTS, End of Year \$ 51,478

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Paid During the Year for:		
Interest		\$ -0-
Income Taxes		-0-

See Independent Accountant's Review Report and Accompanying Notes to the Financial Statements.

PRESBYTERY OF CAYUGA-SYRACUSE  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Presbytery of Cayuga-Syracuse was formed to develop strategy for the mission of the church in its area; to coordinate the work of its member churches, guiding them and mobilizing their strength for the most effective witness to the broader community for which it has responsibility; to initiate mission through a variety of forms in light of the larger strategy of the SYNOD and the General Assembly; to organize new churches and to receive and unite churches in consultation with their members; to divide, dismiss, or dissolve churches in consultation with their members; to control the location of new churches desiring to move; and to consider and act upon requests from congregations for permission to take actions regarding real property.

Basis of Accounting

The Organization recognizes assets and liabilities, revenues and expenses by the accrual method of accounting as required by accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Secondary cash reserves with an original maturity of three months or less are considered cash equivalents. For the purpose of the Statement of Cash Flows, temporarily restricted cash accounts are considered cash and cash equivalents.

Accounts Receivable and Bad Debts

Accounts Receivable are presented on the statement of financial position net of estimated uncollectable amounts. The organization records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectable accounts are written off against the allowance when collection of the individual account appears to be uncollectable. The organization recorded an allowance for doubtful accounts of \$-0- as of December 31, 2016.

Property and Equipment

Property and equipment are expensed when purchased rather than capitalized.

Donated Services

The Organization receives donated services from unpaid volunteers who assist in various activities. No amounts have been recognized in the Statement of Activities because the criteria for recognition under accounting principals generally accepted in the United States of America has not been satisfied.

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

Financial statement presentation is in accordance with FASB ASC 958. Per FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or a purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Revenues and Expenses as net assets released from restrictions.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize the cost when actually paid.

Income Tax Status

The Presbytery of Cayuga-Syracuse is a not-for-profit organization exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. The Presbytery has been classified as an organization that is not a private foundation under section 509 (A) of the Code.

Annuity and Life Income Funds

The Presbytery of Cayuga-Syracuse is an income beneficiary of trust funds held by the Presbyterian Foundation. In accordance with current accounting standards, the Presbytery of Cayuga-Syracuse has recorded, as an asset, the net present value of the future income to be received from the funds.

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
 NOTES TO THE FINANCIAL STATEMENTS  
 (UNAUDITED)

NOTE 2 - INVESTMENTS

Investments are recorded at fair market value in accordance with FASB ASC 958-320. Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of assets, liabilities, and net assets. Unrealized gains and losses are included in the change in unrestricted net assets.

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of available indirect information such as quoted market prices for similar assets, and Level 3 inputs consist of the Organization's own assumption as there is no observable market to ascertain fair value and it has the lowest priority. Summarized below are the major categories of investments.

At December 31, 2016, the Organization had the following investments (Level 1):

	Unrestricted Fair Market Value	Temporarily and Permanently Restricted Fair Market Value	Total Fair Market Value
Presbyterian Investments and Loan Program	\$ 32,000	\$ -0-	\$ 32,000
Vanguard	320,420	-0-	320,420
Presbyterian Foundation	-0-	34,423	34,423
Presbyterian Foundation	267,956	337,354	605,310
Total Investments	\$ 620,376	\$ 371,777	\$ 992,153

Investment Income for the year ended December 31, 2016 is summarized as follows:

Interest and Dividends	\$ 29,145
Net Realized Gains	4,449
Change in Unrealized Gain	36,886
Total Investment Income	\$ 70,480

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
 NOTES TO THE FINANCIAL STATEMENTS  
 (UNAUDITED)

NOTE 2 - INVESTMENTS (Continued)

The Organizations Investments are made up of mutual funds. These mutual funds are concentrated in the following market sectors:

Information Technology	15.82%	\$ 156,911
Financials	13.24%	131,348
Health Care	12.76%	126,616
Consumer Staples	10.21%	101,295
Mortgage Backed Bonds	10.03%	99,509
Industrials	8.87%	88,019
Consumer Discretionary	7.20%	71,397
Energy	5.23%	51,888
Corporate Bonds	4.88%	48,422
Government Bonds	3.53%	34,979
Materials	2.71%	26,847
Telecommunication Services	2.17%	21,497
Utilities	1.73%	17,252
Real Estate	1.62%	16,155
Total	100.00%	\$ 992,153

NOTE 3 - BENEFICIAL INTEREST IN PERPETUAL TRUSTS

Funds held in trust by others represent resources neither in the possession nor under the control of the Presbytery of Cayuga-Syracuse, but held and administered by outside trustees, with the Presbytery of Cayuga-Syracuse deriving only income from such funds. Such investments are recorded in the statement of financial position at the fair value of the principal amounts, which represents the estimated present value of the expected future cash flows, and the income, including fair value adjustments, is recorded in the consolidated statement of activities and changes in net assets.

NOTE 4 - ENDOWMENT COMPOSITION

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 4 - ENDOWMENT COMPOSITION (Continued)

- (1) The duration and preservation of the fund.
- (2) The purposes of the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) The investment policies of the Organization.

Appropriation of Endowment Assets

The Presbytery of Cayuga-Syracuse has a spending formula agreement with the Presbyterian Foundation whereby the Presbytery of Cayuga-Syracuse receives investment income from unrestricted and restricted endowments held by the Foundation on behalf of the General Assembly for mission use.

Investment Policies

The Trustees of the Presbyterian Church (U.S.A.) Foundation are charged with the responsibility of managing the endowment assets of the Church. The overall goal in management of these funds is to generate a long-term total rate of return that provides sustainable distributions to support the mission within reasonable levels of risk.

The Trustees adhere to modern portfolio theory, which has as its basis risk reduction through diversification. Diversification is obtained through the use of multiple asset classes as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international stocks and bonds, hedge funds, private equity (venture capital and corporate finance), and real property (real estate, minerals, and timber). The investment strategy is implemented through the selection of external advisors and managers with expertise and successful histories in the management of specific asset classes.

The Trustees believe their role is one of setting and reviewing policy; and retaining, monitoring, and evaluating advisors and investment managers. It is the Trustees' desire to find ways to invest these funds in accordance with the social witness principles of the PCUSA. The Trustees will review the investment policy statement at least annually.

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 4 - ENDOWMENT COMPOSITION (Continued)

The primary financial objectives of the investment funds (the “Fund”) are to (1) provide a stream of relatively stable and constant earnings in support of annual budgetary needs and (2) to preserve and enhance the real (inflation-adjusted) purchasing power of the Fund.

The long-term investment objective of the Fund is to attain a real total annualized return of at least 5%. The calculation of real total return includes all realized and unrealized capital changes plus all interest, rent, dividend, and other income earned by the portfolio, adjusted for inflation, during a year, net of investment expenses, on average, over a five-to-seven year period. Secondary objectives are to (1) outperform the Fund’s custom benchmark, a weighted average return based on the target asset allocation and index returns and (2) to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies. The Fund’s objective is to attain estimated nominal compound return of 9% with a standard deviation of 11.3% of the current portfolio.

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Presbytery of Cayuga-Syracuse to concentrations of credit risk consist principally of cash and investments, and receivables. The Organization places cash in various financial institutions which provide Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000 on deposits. There exists the possibility that at times deposits in the financial institutions could exceed the FDIC limit thereby subjecting the excess monies to potential loss. As of December 31, 2016, deposits did not exceed insurance limits. The marketable securities excluding certificates of deposit are unsecured. The potential for an accounting loss from marketable securities excluding certificates of deposit is the initial cost of the investment of \$907,510.

NOTE 6 - NONCASH INVESTING AND FINANCING ACTIVITIES

There were no noncash investing and financing activities for the year ended December 31, 2016.

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
 NOTES TO THE FINANCIAL STATEMENTS  
 (UNAUDITED)

NOTE 8 - TEMPORARILY AND PERMENANTLY RESTRICTED NET ASSETS

Temporarily Restricted Net Assets consisted of the following at December 31, 2016:

Endowment Fund	\$ 15,930
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Permanently Restricted Net Assets consisted of the following at December 31, 2016:

Presbyterian Foundation - N. Weil endowment held in perpetuity to generate income to be used at the presbyteries discretion.	\$ 34,423
Presbyterian Foundation - Missions endowment held in perpetuity to generate income to be used at the presbyteries discretion.	337,354
Fay Giddings - For low interest loans to students training for Presbyterian ministry and theological studies.	24,211
	\$ 395,988

NOTE 9 - CASH

Cash balances consist of the following at December 31, 2016:

	Unrestricted	Temporarily Restricted	Total
Checking	\$ 48,929	\$ 2,549	\$ 51,478
	\$ 48,929	\$ 2,549	\$ 51,478

NOTE 10 - BENEFITS

Employees of the Presbytery of Cayuga-Syracuse participate in a church-wide, multiemployer benefit plan administered by the Board of Pensions of the Presbyterian Church (U.S.A.), EIN #23-1352040 which provides a defined benefit pension plan, a retirement savings plan, dental plan, and a major medical plan. As of December 31, 2016, net assets of the pension plan available for plan benefits exceeded the actuarial value of accumulated plan benefits for all covered employee groups. However, the Organization's portion of plan assets and accumulated benefits is not determinable. Employees contribute to the retirement savings plan at their option. Although there is no liability to the Organization upon withdrawal from the plans, withdrawal by other participating entities may increase amounts assessed to the Presbytery of Cayuga-Syracuse and other remaining participants in future years. Management believes that any withdrawal liability will not have a material impact on the financial statements.

See Independent Accountant's Review Report.

PRESBYTERY OF CAYUGA-SYRACUSE  
NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 10 - BENEFITS (Continued)

Annual Pension, Death and Disability Plan dues are assessed at 12% of the employees effective salary, medical dues are 23% for single and 24.5% for family coverage.

The cost to the Presbytery of Cayuga-Syracuse for participation in the pension plan was \$7,468, major medical was \$16,633, and dental coverage was \$905.

The Presbytery of Cayuga-Syracuse has a defined contribution pension plan also administered by the board of Pensions of the Presbyterian Church (U.S.A.), available to all employees. This plan is funded by voluntary contributions by the employees at no cost to the Organization.

NOTE 11 - LOAN GUARANTEES

The following summarizes the loans guaranteed by Presbytery of Cayuga-Syracuse:

Onondaga Hill Presbyterian Church(Synod) (\$300,000)	\$ 189,307
Northminister Presbyterian Church (PILP) (\$795,000)	485,691
Park Central Presbyterian Church (PILP) (\$400,000)	312,461
Columbian Presbyterian Church (Synod) (\$40,000)	19,883
Taunton Presbyterian Church (Synod) (\$39,000)	16,425
Total Guarantees	<u>\$ 1,023,767</u>

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 5, 2017, the date the financial statements were available to be issued.

NOTE 13 - CONTINGENCIES

The Organization is subject to various claims and legal actions in the ordinary conduct of its affairs. Such claims and legal actions, in the opinion of management, are not expected to have a material effect on the financial statements. At December 31, 2016, the Organization does not have an estimated liability for any potential losses.

See Independent Accountant's Review Report.

**SUPPLEMENTARY INFORMATION**

PRESBYTERY OF CAYUGA-SYRACUSE  
SCHEDULE I - STATEMENT OF FINANCIAL POSITION-BY FUND  
DECEMBER 31, 2016  
(UNAUDITED)

	Operating Fund	Benevolent Care	Youth Triennium	Endowment Fund	Care Fund	Fay Giddings	Special Offerings	Total
<b>CURRENT ASSETS:</b>								
Checking/Savings	\$ -0-	\$ 13,007	\$ 7,771	\$ 10,194	\$ 934	\$17,023	\$ 2,549	\$ 51,478
Investments-PILP	-0-	-0-	-0-	32,000	-0-	-0-	-0-	32,000
Investments-Vanguard	-0-	120,426	-0-	171,387	-0-	28,607	-0-	320,420
Investments-Presbyterian Foundation	-0-	-0-	-0-	267,956	-0-	-0-	-0-	267,956
Accounts Receivable	8,000	-0-	-0-	5,086	-0-	-0-	-0-	13,086
Total Current Assets	<u>\$ 8,000</u>	<u>\$ 133,433</u>	<u>\$ 7,771</u>	<u>\$ 486,623</u>	<u>\$ 934</u>	<u>\$45,630</u>	<u>\$ 2,549</u>	<u>\$ 684,940</u>
<b>OTHER ASSETS</b>								
Loans Receivable	\$ -0-	\$ -0-	\$ -0-	\$ 19,858	\$ -0-	\$ -0-	\$ -0-	\$ 19,858
Investments-Presbyterian Foundation Mission	-0-	-0-	-0-	34,423	-0-	-0-	-0-	34,423
Investments-Presbyterian Foundation	-0-	-0-	-0-	337,354	-0-	-0-	-0-	337,354
Total Other Assets	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 391,635</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 391,635</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 8,000</u></u>	<u><u>\$ 133,433</u></u>	<u><u>\$ 7,771</u></u>	<u><u>\$ 878,258</u></u>	<u><u>\$ 934</u></u>	<u><u>\$45,630</u></u>	<u><u>\$ 2,549</u></u>	<u><u>\$ 1,076,575</u></u>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ 14,267	\$ -0-	\$ -0-	\$ 1,310	\$ -0-	\$ -0-	\$ 2,549	\$ 18,126
Total Current Liabilities	<u>\$ 14,267</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,310</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 2,549</u>	<u>\$ 18,126</u>
<b>NET ASSETS</b>								
Unrestricted	\$ (6,267)	\$ 133,433	\$ 7,771	\$ 489,241	\$ 934	\$21,419	\$ -0-	\$ 646,531
Temporarily Restricted	-0-	-0-	-0-	15,930	-0-	-0-	-0-	15,930
Permanently Restricted	-0-	-0-	-0-	371,777	-0-	24,211	-0-	395,988
Total Net Assets	<u>\$ (6,267)</u>	<u>\$ 133,433</u>	<u>\$ 7,771</u>	<u>\$ 876,948</u>	<u>\$ 934</u>	<u>\$45,630</u>	<u>\$ -0-</u>	<u>\$ 1,058,449</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 8,000</u></u>	<u><u>\$ 133,433</u></u>	<u><u>\$ 7,771</u></u>	<u><u>\$ 878,258</u></u>	<u><u>\$ 934</u></u>	<u><u>\$45,630</u></u>	<u><u>\$ 2,549</u></u>	<u><u>\$ 1,076,575</u></u>

See Independent Accountant's Review Report.

PREBYTERY OF CAYUGA-SYRACUSE  
SCHEDULE II - STATEMENT OF ACTIVITIES-BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(UNAUDITED)

	Operating Fund	Benevolent Care	Youth Triennium	Endowment Fund	Care Fund	Fay Giddings	Special Offerings	Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>								
Per Capita	\$ 145,157	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 145,157
Unified Missions	13,866	-0-	-0-	-0-	-0-	-0-	-0-	13,866
Designated Gifts/Special Offerings	35,158	-0-	-0-	-0-	-0-	-0-	-0-	35,158
Interest and Dividends	1,147	753	-0-	27,158	-0-	87	-0-	29,145
Change in Value of Investments	-0-	15,737	-0-	22,149	-0-	3,449	-0-	41,335
Other Revenue	56	-0-	23,822	-0-	-0-	-0-	121	23,999
Total Revenues, Gains and Other Support	<u>\$ 195,384</u>	<u>\$ 16,490</u>	<u>\$ 23,822</u>	<u>\$ 49,307</u>	<u>\$ -0-</u>	<u>\$ 3,536</u>	<u>\$ 121</u>	<u>\$ 288,660</u>
<b>EXPENSES</b>								
Missions & Ecumenical Projects	\$ 99,044	\$ 5,500	\$ 25,435	\$ -0-	\$ -0-	\$ 4,200	\$ 6,349	\$ 140,528
Committee Expenses	2,901	-0-	-0-	-0-	-0-	-0-	-0-	2,901
Personnel Staff	105,104	-0-	-0-	-0-	-0-	-0-	-0-	105,104
Office Expenses	22,521	-0-	-0-	-0-	-0-	-0-	-0-	22,521
Grants	-0-	-0-	-0-	232	-0-	-0-	-0-	232
Total Expenses	<u>\$ 229,570</u>	<u>\$ 5,500</u>	<u>\$ 25,435</u>	<u>\$ 232</u>	<u>\$ -0-</u>	<u>\$ 4,200</u>	<u>\$ 6,349</u>	<u>\$ 271,286</u>
CHANGE IN NET ASSETS	\$ (34,186)	\$ 10,990	\$ (1,613)	\$ 49,075	\$ -0-	\$ (664)	\$ (6,228)	\$ 17,374
INTERFUND TRANSFERS	64,287	-0-	-0-	(64,287)	-0-	-0-	-0-	-0-
NET ASSETS, Beginning of Year	<u>(36,368)</u>	<u>122,443</u>	<u>9,384</u>	<u>892,160</u>	<u>934</u>	<u>46,294</u>	<u>6,228</u>	<u>1,041,075</u>
NET ASSETS, End of Year	<u>\$ (6,267)</u>	<u>\$ 133,433</u>	<u>\$ 7,771</u>	<u>\$ 876,948</u>	<u>\$934</u>	<u>\$ 45,630</u>	<u>\$ -0-</u>	<u>\$ 1,058,449</u>

See Independent Accountant's Review Report.