

**DIOCESE OF NEW JERSEY BISHOP'S  
DISCRETIONARY FUND**

Financial Statements  
and  
Supplementary Information

December 31, 2019 and 2018

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND**

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## **INDEPENDENT AUDITORS' REPORT**

To the Audit Committee of  
Diocese of New Jersey Bishop's Discretionary Fund

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Diocese of New Jersey Bishop's Discretionary Fund (the "Fund") which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### **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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)****Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Meradian, P.C.*

*Certified Public Accountants*

May 23, 2024

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****STATEMENTS OF FINANCIAL POSITION**

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash	\$ 8,718	\$ 2,952
Diocesan Investment Trust (3,918.81 shares at \$59.99 per share (2019) and 3,918.81 shares at \$50.52 per share (2018))	235,089	197,978
Dividends receivable - related party (Note F)	<u>666</u>	<u>-</u>
Total Assets	<u>\$ 244,473</u>	<u>\$ 200,930</u>
<b>NET ASSETS</b>		
Without donor restrictions	\$ 7,123	\$ 691
With donor restrictions	<u>237,350</u>	<u>200,239</u>
Total Net Assets	<u>\$ 244,473</u>	<u>\$ 200,930</u>

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND**

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Visitations and offerings	\$ 24,031	\$ -	\$ 24,031
Investment return	-	45,089	45,089
Net assets released from restrictions	<u>7,978</u>	<u>(7,978)</u>	<u>-</u>
Total revenues and support	<u>32,009</u>	<u>37,111</u>	<u>69,120</u>
Expenses			
Program services	24,985	-	24,985
Management and general	<u>592</u>	<u>-</u>	<u>592</u>
Total expenses	<u>25,577</u>	<u>-</u>	<u>25,577</u>
Change in net assets	6,432	37,111	43,543
Net assets, beginning of year	<u>691</u>	<u>200,239</u>	<u>200,930</u>
Net assets, end of year	<u>\$ 7,123</u>	<u>\$ 237,350</u>	<u>\$ 244,473</u>

## DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND

### STATEMENT OF ACTIVITIES Year Ended December 31, 2018

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and support</b>			
Visitations and offerings	\$ 17,689	\$ -	\$ 17,689
Investment return	-	(8,197)	(8,197)
Net assets released from restrictions	<u>7,831</u>	<u>(7,831)</u>	<u>-</u>
Total revenues and support	<u>25,520</u>	<u>(16,028)</u>	<u>9,492</u>
<b>Expenses</b>			
Program services	25,584	-	25,584
Management and general	<u>444</u>	<u>-</u>	<u>444</u>
Total expenses	<u>26,028</u>	<u>-</u>	<u>26,028</u>
Change in net assets	(508)	(16,028)	(16,536)
Net assets, beginning of year	<u>1,199</u>	<u>216,267</u>	<u>217,466</u>
Net assets, end of year	<u>\$ 691</u>	<u>\$ 200,239</u>	<u>\$ 200,930</u>

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND**

STATEMENTS OF FUNCTIONAL EXPENSES  
Years Ended December 31, 2019 and 2018

	2019		
	Program Services	Management and General	Total
Contributions and gifts	\$ 2,115	\$ -	\$ 2,115
Donations	22,870	-	22,870
Other	-	592	592
Total	<u>\$ 24,985</u>	<u>\$ 592</u>	<u>\$ 25,577</u>

	2018		
	Program Services	Management and General	Total
Contributions and gifts	\$ 16,574	\$ -	\$ 16,574
Donations	6,786	-	6,786
Other	2,224	444	2,668
Total	<u>\$ 25,584</u>	<u>\$ 444</u>	<u>\$ 26,028</u>



**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND**

## STATEMENTS OF CASH FLOWS

Years Ended December 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 43,543	\$ (16,536)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized (gain) loss on investments	(37,111)	16,028
Increase in cash from		
Dividends receivable - related party	<u>(666)</u>	<u>-</u>
Net cash from operating activities and net change in cash	5,766	(508)
Cash, beginning of year	<u>2,952</u>	<u>3,460</u>
Cash, end of year	<u>\$ 8,718</u>	<u>\$ 2,952</u>

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****NOTES TO FINANCIAL STATEMENTS**

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**A. NATURE OF ORGANIZATION**

Revenues of the Diocese of New Jersey Bishop's Discretionary Fund (the "Fund"), are derived primarily from the following sources:

- Visitations and Offerings - receipts from plate offerings and contributions from parishes and missions in connection with visitations and services by the Bishop.
- Contributions - receipts from organizations and individuals, including the Bishop, other than visitations and offerings.
- Donor-Restricted Investment Return - subject to donor restrictions.

The existence and use of clergy discretionary funds originated with Canon III.9 5(b)(6) of the Episcopal Church regarding "almoner's funds." While the practices described in that canon have evolved and while it refers specifically to discretionary funds of congregations, current authoritative guidance relating it to the administration of revenue and expenditures from the Fund is found in the Episcopal Church's guidelines for administration of discretionary funds included in the Manual of Business Methods in Church Affairs (the "Manual"). Chapter V of the Manual, last updated in 2012, states: "The thrust of this Chapter is to deal with funds given to and used by rectors of parishes, but the guidelines generally would also apply to other clergy, including bishops, serving in other church capacities." In summary, those guidelines include:

- The traditional uses of clergy discretionary funds are to relieve the poor of the parish church and the larger parish community. Payments for food, rent, utilities, medical bills and the like for persons in need are always appropriate uses of the fund.
- Clergy may also use the fund for expenses related to the exercise of ministry not otherwise provided for in the church budget, provided such an understanding is agreed to in general by the vestry. Attendance at conferences, purchase of books and journals, entertainment of individuals directly related to the church's ministry, and membership in groups that are related to the exercise of ministry are examples of appropriate discretionary use in these circumstances. However, discretionary funds should not be used to sustain the ongoing operations of the church.
- Management has the responsibility to exercise appropriate internal controls to ensure compliance with these guidelines.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Presentation**

The financial statements of the Fund have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****NOTES TO FINANCIAL STATEMENTS**

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**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of Presentation (Continued)**

The Fund is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions - net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that will be met by actions of the Fund and/or by the passage of time. Net assets with donor restrictions include donor-restricted endowment funds requiring investment of a gift in perpetuity or for a specified term as well as the investment return thereon until the returns are appropriated for expenditure.

**Cash**

Cash includes highly liquid debt instruments with original maturities of ninety days or less.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investments**

Investments are stated at fair value in the statements of financial position. Dividends and unrealized gains and losses, net of investment expenses, are included in the change in net assets in the accompanying statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

**Public Support and Revenue Recognition**

Contributions, visitations and offerings are recognized when the donor makes a promise to give to the Fund that is, in substance, unconditional.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions.

**Income Taxes**

The Fund and its related parties and missions are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Income generated by activities that would be considered unrelated to the Fund's mission would be subject to tax, which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2019 or 2018.

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****NOTES TO FINANCIAL STATEMENTS**

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**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Income Taxes (Continued)**

U.S. GAAP requires management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management evaluated the Fund's tax positions and concluded that the Fund had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

The Fund did not record any interest or penalties on uncertain tax positions in the accompanying statements of financial position as of December 31, 2019 or 2018, or the accompanying statements of activities for the years then ended. If the Fund were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes.

**Recently Adopted Accounting Pronouncement**

During the year ended December 31, 2019, the Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The adoption of the ASU did not have a material impact on the Fund's financial statements for the year ended December 31, 2019, as revenue was already being recognized based on the provisions of the new standard.

**Subsequent Events**

Management has evaluated events for potential recognition and disclosure through May 23, 2024, the date the financial statements were available to be issued. No items were determined by management to require disclosure.

**C. FAIR VALUE MEASUREMENT**

Investments consist of shares of the Diocesan Investment Trust ("DIT"). The DIT investments consist of money market funds, common stocks, fixed income and mutual funds. The DIT determines fair value using the net asset value ("NAV") per share practical expedient.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Fund uses various methods including market, income and cost approaches. Based on these approaches, the Fund often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Fund utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Fund is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

## DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND

## NOTES TO FINANCIAL STATEMENTS

## C. FAIR VALUE MEASUREMENT (CONTINUED)

- Level 1 — Quoted prices for identical assets and liabilities traded in active exchange markets.
- Level 2 — Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.
- Level 3 — Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

During the years ended December 31, 2019 and 2018, there were no changes to the Fund's valuation techniques that had, or are expected to have, a material impact on its financial position or changes in net assets.

The following is a description of the valuation methodologies used for instruments measured at fair value:

*Diocesan Investment Trust* - The fair value of the DIT is based on the fair value of the underlying pooled investments which are comprised of money market funds, common stocks, fixed income and mutual funds.

The table below sets forth a summary of changes in the fair value of the Fund's DIT investments for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Fair value, beginning of year	\$ 197,978	\$ 214,006
Investment activity		
Unrealized gain (loss)	<u>37,111</u>	<u>(16,028)</u>
Fair value, end of year	<u>\$ 235,089</u>	<u>\$ 197,978</u>

In accordance with U.S. GAAP, investments measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The following table presents quantitative information about the DIT investments:

	Fair Value at December 31, 2019	Fair Value at December 31, 2018	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
DIT	<u>\$ 235,089</u>	<u>\$ 197,978</u>	<u>\$ -</u>	Daily	1 day

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND**

NOTES TO FINANCIAL STATEMENTS

**C. FAIR VALUE MEASUREMENT (CONTINUED)**

Fair value for each of the DIT funds at December 31, 2019 and 2018, is summarized as follows:

	Fair Value	
	December 31	
	2019	2018
Edward Baker Fund	\$ 24,490	\$ 20,624
Mrs. J. Conover Fund	31,851	26,822
Estate of Elizabeth Ink Fund	34,119	28,733
Merrit Memorial Fund	15,011	12,642
Hanford Smith Fund	6,659	5,608
Louisa Vought Fund	52,104	43,879
Bishop Discretionary Funds	70,855	59,670
	<u>\$ 235,089</u>	<u>\$ 197,978</u>

The following schedule summarizes the investment return for the years ended December 31, 2019 and 2018, and its classification in the statements of activities:

	2019	2018
Dividend income	\$ 7,978	\$ 7,831
Unrealized gain (loss)	37,111	(16,028)
Total investment return	<u>\$ 45,089</u>	<u>\$ (8,197)</u>

**D. AVAILABILITY AND LIQUIDITY**

The following represents the Fund's financial assets at December 31, 2019 and 2018:

	December 31,	
	2019	2018
Financial assets at year end:		
Cash	\$ 8,718	\$ 2,952
Diocesan Investment Trust	235,089	197,978
Total financial assets available within one year	<u>\$ 243,807</u>	<u>\$ 200,930</u>

The Fund's expenditures are generally dependent upon visitations and offerings received when the Bishop visits various congregations as well as the dividend income on the Fund's investments. In addition, expenditures are generally dependent upon the availability of cash. Any reduction in revenue from visitations and offerings would most likely impact the Fund's ability to make payments in accordance with the guidelines outlined in the Manual. Net assets of \$237,350 and \$200,239 as of December 31, 2019 and 2018, respectively, are available for purposes of the Fund.

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****NOTES TO FINANCIAL STATEMENTS****E. RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions are comprised of the following:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Fair value of shares in DIT	\$ 235,089	\$ 197,978
Hurricane Sandy Relief Assistance	2,261	2,261
	<u>\$ 237,350</u>	<u>\$ 200,239</u>

Fair value of shares in the DIT are available for the purposes of the Fund as described in the Nature of Organization disclosure in Note A.

Net assets were released from donor restrictions as follows:

	<u>Years Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Purpose restriction accomplished		
Diocesan programs	<u>\$ 7,978</u>	<u>\$ 7,831</u>

**F. RELATED PARTY**

The Administrative Offices of the Diocese of New Jersey (the "Diocese") receives dividend income on behalf of the Fund and remits payments to the Fund for the dividend income from time to time. Dividend income paid from the Diocese totaled \$7,311 and \$7,831 for the years ended December 31, 2019 and 2018, respectively. Dividends receivable from the Diocese were \$666 as of December 31, 2019, and there were no dividends receivable from the Diocese as of December 31, 2018.

**G. CORONAVIRUS OUTBREAK - BUSINESS IMPACT**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Fund operates.

While it is unknown how long these conditions will last and what the complete financial effect will be to the Fund, the Fund is expecting to experience a significant decline in revenue from visitations due to the suspension of in-person worship services as of March 15, 2020. The ability to conduct in-person worship services, at anywhere near pre-COVID-19-crisis capacity, has not been possible until mid-2022. The resumption of Bishop's visitations was likewise expected to be very limited and the revenue from those congregational contributions was expected to be significantly reduced.

**DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND****NOTES TO FINANCIAL STATEMENTS**

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**G. CORONAVIRUS OUTBREAK - BUSINESS IMPACT (CONTINUED)**

As noted in the liquidity footnote, expenditures from the Fund are, by nature, completely discretionary. There are no "fixed" expenses for this fund. Therefore, the reduction in revenue does not constitute vulnerability to the risk of a near-term severe impact on the results of operations. Dividend revenue is expected to remain stable in spite of market fluctuations. The trust funds that provide this revenue are all invested in the DIT. The Trustees of the DIT base the stated dividend conservatively on a dollar amount per share, unrelated to the current net asset value of the shares themselves. That dividend for 2020, 2021 and 2022 was determined in October of 2019, 2020 and 2021, respectively, and, based on long-standing past history, is not expected to be adjusted. The fair value of funds invested in the DIT continues to experience significant volatility in line with fluctuating values in the underlying investment markets, as would be expected given the 80% equity and 20% fixed income benchmark asset allocation employed by the DIT's investment managers. These funds are invested and treated as endowment funds with an infinite investment horizon. Only the stated dividend income is available for distribution, so these temporary fluctuations do not constitute vulnerability to the risk of a near-term severe impact in asset valuation.

We are not aware of any estimates made in the financial statements that have been, or will be, materially and adversely impacted in the near term as a result of these conditions.



**SUPPLEMENTARY INFORMATION**

## DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND

### SCHEDULE OF VISITATIONS AND OFFERINGS

Year Ended December 31, 2019

St. Simeon's Church	North Wildwood	\$ 13
All Saints Church	Lakewood	277
St. Matthew's Church	Pennington	355
St. Stephen's Church	Beverly	150
St. Peter's Church	Spotswood	224
Trinity Church	Princeton	576
Trinity Church	Matawan	206
Sts. Stephen & Barnabas	Florence	67
All Saints Church	Princeton	198
Trinity Cathedral	Trenton	921
St. George's Church	Rumson	550
Christ Church	Woodbury	200
Trinity Church	Moorestown	600
Trinity Church	Asbury Park	331
Christ Church	Shrewsbury	300
Holy Trinity Church	Spring Lake	219
Holy Trinity Church	South River	124
St. Simon's Church	Mantoloking	1,000
San Jose Church	Elizabeth	500
Church of the Resurrection	Bridgeton	500
St. Barnabas Church	Monmouth Jct.	110
Grace Church	Plainfield	250
Holy Spirit Church	Lebanon	500
St. Peter's Church	Hamilton	450
St. Thomas' Church	Red Bank	578
Trinity Cathedral	Trenton	351
St. Mary's Church	Keyport	807
Richard Elwood Fund Grant		10,824
R. Dixon Donation		2,500
Other donations	Various	350
		<u>\$ 24,031</u>

## DIOCESE OF NEW JERSEY BISHOP'S DISCRETIONARY FUND

### SCHEDULE OF VISITATIONS AND OFFERINGS

Year Ended December 31, 2018

All Saint's Church	Navesink	\$	517
Christ Church	Somers Point		400
Christ the King	Willingboro		100
Church of the Redeemer	Longport		327
Grace Church	Merchantville		191
Holy Apostles Church	Yardville		245
Holy Trinity Church	Ocean City		856
St. Andrew's Church	Mt. Holly		130
St. Bartholomew's Church	Cherry Hill		953
St. Bernard's Church	Bernardsville		173
St. George's Church	Rumson		500
St. James Church	Bradley Beach		111
St. James Church	Eatontown		300
St. John's Church	Somerville		300
St. Luke's Church	Metuchen		282
St. Michael's Church	Wall		364
St. Peter's Church	Medford		385
St. Peter's Church	Trenton		400
St. Raphael's Church	Brick		165
St. Stephen's Church	Whiting		100
St. Thomas' Church	Pittstown		829
St. Uriel's Church	Sea Girt		300
Trinity Church	Camden		100
Trinity Church	Cranford		355
Trinity Church	Matawan		153
Trinity Church	Vincentown		201
Trinity Cathedral	Trenton		515
Trinity Church	Princeton		862
Richard Elwood Fund Grant			4,083
R. Dixon Donation			2,500
Philip G. Lewis Ordination	Basking Ridge		500
Other donations	Various		492
			<u>\$ 17,689</u>

