



*All Saints'*



*Episcopal Church*

*Chelmsford, MA*

**2014 Annual Report**  
**Treasurer's Report**

February 8, 2015

# All Saints' Episcopal Church

## Treasurer's Report 2014

February 8, 2015

### Summary

This is the Treasurer's Report of All Saints' Church 2014 financial activities and the budget for 2015.

The following pages contain a table of Revenues and Expenses consisting of three columns: the 2014 budget; 2014 actual receipts and expenses; and the 2015 budget. Also included is the balance sheet and listing of restricted accounts. Following next are tables of the All Saints' Endowment Fund that resides in the Diocesan Investment Trust, the Thrift Shop finances, and the Rector's Discretionary fund.

### 2014 Receipts and Expenses

There is much to be thankful for in the 2014 financial report. Total expenses came in under budget and giving was up significantly. In fact in 2014, \$15,687 more was brought in from plate and pledge receipts than in the previous year.

Despite this, we ended the year with a small deficit of \$2,227. This occurred because our non-gift revenues were down, including rentals which came in under budget and were around \$2000 less than the previous year. Special projects receipts came in over \$5000 under budget since no fall or winter events were planned. Also, the Thrift Shop did not send in the second payment of \$1500 until after the first of the year. This will be made up in 2015 as the budget contains a surplus of \$1500.

### 2015 Budget

The 2015 budget is about a 5% increase over the 2014 budget. We had a strong result from the pledge drive, and so we feel confident that we will continue to see generous giving which will cover this increase. Also, the vestry made a decision to withdraw 4% from the rector housing fund to help cover rector housing expenses. This fund was established to help the rector with a down payment to buy a house with the expectation that the money is returned to the church when the rector sells the house or chooses not to use it. Currently the money resides in the Diocesan Investment Trust (DIT) and is not needed by the new rector, and where it has seen healthy returns over the past few years.

### Financial Outlook

Money can help knit God's will to the world. If our finances are stable and healthy, the leadership and staff can concentrate on other things like missions and ministries. And if we are ever in the enviable position of having more than we need to operate our church we can increase outreach, expand our programs, add to the endowment, or build a reserve for future building maintenance.

All Saints' current financial situation is stable; however we tend to have just enough to pay our bills and no more. We frequently feel behind in keeping up with maintenance. I suggest that there are two things that we can do to get us to a better place financially. The first is to increase financial planning and overview with an active Fin Com, and the second is to have a capital fund.

### **Fin Com**

An active Fin Com provides financial guidance and oversight to help us make sound financial decisions and also reduce risk of financial errors and misuse. One needs only to look to the disasters in the school committee financials of both Groton and Chelmsford to see what can happen when finances are not well monitored. Mistakes can be made more easily when oversight is left to only one or two people and leadership changes year to year. All Saints' finances are fairly complicated with multiple revenue sources and over 350k in expenses to administer. The more eyes on the books the better.

### **Capital Expenses**

We have a beautiful building to use for worship and meeting. In addition to our weekly services, we provide space for numerous scouting groups, AA, several small business, and community groups. We rent out the hall for parties and events.

However, our main sanctuary is over 50 years old, and the chapel is more than twice that age. Our parish hall was refurbished ten years ago, and some things, like the repaving and air conditioning was deferred. Capital expenses to keep up the building vary year to year and can be quite high some years. It can be challenging to cover these fluctuating expenses through the general fund with revenues that don't change as much year to year. Ideally, we should plan ahead and save money for upcoming repairs and refurbishments.

So I have asked the vestry to consider establishing a restricted capital fund that would be separate from the general fund. This fund could hold in reserve monies for upcoming projects. Optimally, the fund would carry a balance that could serve as an emergency reserve for unexpected repairs such as a broken furnace or the pipe organ failure.

I am happy to discuss this further with anyone who is interested. May we be continued to be blessed by the problems of this abundant life at All Saints' Church.

Respectfully submitted,



Melanie A. Hickcox  
Treasurer

## Revenues and Expenses

	2014 Budget	2014 Actual	2015 Budget
<b>Revenues</b>			
Pledge Receipts	277,377	284,822	292,000
Plate Receipts	7,400	8,231	8,000
Flowers, Leaflets, Candles	2,500	2,060	2,100
Thrift Shop	3,000	1,500	4,500
Misc. Receipts and Gifts	2,000	1,571	2,500
Endowment	9,300	9,300	9,500
Housing DIT			3,000
Special Projects	10,650	5,285	10,000
Rental Income	27,500	22,690	25,000
Interest Income	100	37	60
<b>Total Revenues</b>	<b>339,827</b>	<b>335,496</b>	<b>356,660</b>

### Expenses

#### Personnel

##### Rector

Rector's Salary	80,000	79,843	85,717
Rector's Housing	6,000	6,000	6,000
Rector's Auto	1,200	1,536	1,200
Rector's Medical Insurance	14,244	14,433	15,000
Sabbatical			
Rector's Continuing Ed.	350	471	500
Rector's Pension	15,000	15,480	16,509

##### Total Rector

116,794	117,763	124,926
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#### Staff

##### Staff Salaries

Transitional Administrator		791	
Parish Administrator/Financial Se	35,007	32,831	33,667
Church School Administrator	2,500	1,350	4,000
Music Director/Organist Salary	23,235	23,163	27,235
Admin. Supply	1,000	480	1,000
Sexton Salary	18,813	17,558	19,189
Social Security ER Tax	5,100	4,560	5,000
Medicare ER Tax	1,200	1,067	1,100
Staff Continuing Education	800	120	400
Staff Pension Expense	5,000	5,048	5,100

Staff Life Insurance	226	218	225
Payroll Service Fees	750	647	650
<b>Total Staff</b>	<b>93,631</b>	<b>87,834</b>	<b>97,566</b>
<b>Other Personnel Expenses</b>			
Worker's Comp Insurance	1,000	130	1,200
Staff Travel Reimbursement	0	23	0
Clergy Supply	1,000	1,011	1,100
Organist Supply	800	700	1,200
Sexton Supply	300	280	300
Consultants		150	
<b>Total Personnel</b>	<b>213,525</b>	<b>207,740</b>	<b>226,292</b>

#### Administration

<b>Office Expenses</b>			
General Office Supplies & Paper		3,204	3,500
Copier Service Contract		538	6,000
Technology, Internet & Compute		9,004	3,600
Software Support Contract		1,758	1,750
General Postage	850	699	700
Telephone	1,500	30	0
<b>Total Administration</b>	<b>14,450</b>	<b>15,233</b>	<b>15,550</b>

#### Parish Life

<b>Christian Formation</b>			
Adult Ed		27	500
Vestry Retreat	500	0	500
Chuch School	3,605	826	3,475
<b>Total Christian Formation</b>	<b>4,105</b>	<b>853</b>	<b>4,475</b>

#### Worship

<b>Altar Guild</b>			
Altar Guild Expenses	500	346	500
Sanctuary Candles	350	197	350
Flowers	1,700	1,250	1,500
Leaflets	50	50	25
<b>Music and Choirs</b>			
Music, books, supplies	300	1,114	500
Instrumentalists	400		400
Handbell Choir Expenses	200		100
Instrument Maint. & Repair	2,640	2,640	2,640
Choir Robes	250	0	250
Fellowship - Parish Life	1,500	1,550	1,500
Stewardship Expenses	400	490	400

Seminarian Expenses	1,100	1,100	0
<b>Total Parish Life</b>	<b>13,495</b>	<b>9,589</b>	<b>12,640</b>

**Community & Church**

Outreach - Gifts to outside Missions	0		0
Diocesan Assessment	34,521	34,522	34,325
<b>Total Community &amp; Church</b>	<b>34,521</b>	<b>34,522</b>	<b>34,325</b>

**Buildings and Grounds**

<b>Mortgage Interest &amp; Principal</b>			
Enterprise Loan Principal		7,613	7,445
Enterprise Mortgage Interest	12,245	4,632	4,800
Stokes Loan Principal		5,480	5,392
Stokes Loan Interest	6,460	980	1,068
DIT Masonry Repair Loan Int.		390	
DIT Masonry Loan Princ.	5,462	5,499	
<b>Total Mortgage Interest &amp; Principal</b>	<b>24,167</b>	<b>24,593</b>	<b>18,705</b>

**Utilities**

Electric	5,500	6,944	6,750
Gas	10,000	13,313	13,400
Water/Sewage	1,400	1,426	1,200
Trash	1,500	1,419	1,400
<b>Maintenance</b>			
Elevator Maintenance and Repair	1,250	1,240	1,250
Security/Fire Alarm	850	837	850
Maintenance Supplies	2,169	2,293	2,168
General Repairs	8,500	7,640	6,000
Snow Removal	1,200	1,740	2,000
Liability Insurance	8,700	8,366	9,155
<b>Total Building &amp; Grounds</b>	<b>65,236</b>	<b>69,812</b>	<b>62,878</b>

**Total Expenses**

<b>341,227</b>	<b>337,723</b>	<b>355,160</b>
<b>-1,400</b>	<b>-2,227</b>	<b>1,500</b>

**Net Total**

<b>Accounts</b>	<b>Beginning Balance</b>	<b>Restricted Revenue</b>	<b>Restricted Expenses</b>	<b>Ending Balance</b>
<b><u>Temporary Restricted</u></b>				
Organ Maintenance Fund	\$968.00	\$150.00	\$0.00	\$1,118.00
Building Maintenance Fund	\$415.96	\$2,450.00	\$2,300.00	\$565.96
2010 Masonry Repairs	(\$2,950.00)	\$0.00	\$0.00	(\$2,950.00)
Music Fund	\$1,652.19	\$650.00	\$648.35	\$1,653.84
Targeted Gifts	\$749.90	\$3,886.15	\$4,018.00	\$618.05
Godly Play	\$143.98	\$1,750.00	\$1,396.62	\$497.36
All Children and Youth	\$454.23	\$0.00	\$454.23	\$0.00
Youth Programs	\$0.00	\$0.00	(\$330.00)	\$330.00
Parish Hall Acoustics	\$12,506.00	\$960.00	\$13,466.00	\$0.00
Youth Ministry Grant	\$0.00	\$0.00	(\$110.00)	\$110.00
YG Pancake Supper	\$110.00	\$447.00	\$0.00	\$557.00
<b>Outreach</b>				
BCH Camp Scholarship	\$325.00	\$0.00	\$0.00	\$325.00
ERD - Episc. Relief and Dev. Fund	\$460.00	\$845.00	\$0.00	\$1,305.00
B-SAFE	\$12.00	\$500.00	\$512.00	\$0.00
UTO	\$10.00	\$0.00	\$0.00	\$10.00
St. Paul Feeding Program	\$1,512.57	\$1,069.10	\$1,786.95	\$794.72
Celebration of Life	\$10.00	\$0.00	\$0.00	\$10.00
W.VA Work Camp	\$0.00	\$1,100.00	\$0.00	\$1,100.00
Maine Mission Trip	\$0.00	\$1,420.00	\$1,470.00	(\$50.00)
Habitat for Humanity	\$0.00	\$850.00	\$850.00	\$0.00
<b>Total Outreach</b>	<b>\$2,329.57</b>	<b>\$5,784.10</b>	<b>\$4,618.95</b>	<b>\$3,494.72</b>
<b>Memorial Funds</b>				
Memorial Garden Fund	\$990.43	\$50.00	\$144.53	\$895.90
Memorials	\$1,842.04	\$2,480.00	\$0.00	\$4,322.04
Clark Estate Sale	(\$58.35)	\$0.00	\$0.00	(\$58.35)
Music Memorial Fund	\$1,031.00	\$0.00	\$1,031.00	\$0.00
<b>Total Memorial Funds</b>	<b>\$3,805.12</b>	<b>\$2,530.00</b>	<b>\$1,175.53</b>	<b>\$5,159.59</b>
<b>Total Temporary Restricted</b>	<b>\$20,184.95</b>	<b>\$18,607.25</b>	<b>\$27,637.68</b>	<b>\$11,154.52</b>

<b>Accounts</b>	<b>Beginning Balance</b>	<b>Restricted Revenue</b>	<b>Restricted Expenses</b>	<b>Ending Balance</b>
<b><u>Permanent Restricted</u></b>				
900061-01 - Endowment Fund	\$475.00	\$1,795.00	\$1,280.00	\$990.00
<b>Total Permanent Restricted</b>	<b>\$475.00</b>	<b>\$1,795.00</b>	<b>\$1,280.00</b>	<b>\$990.00</b>

	Beginning Balance	Gains	Expenses	Ending Balance
Endowment	\$261,830.35	17,663.75	1,895.78	\$275,466.72
Music Fund	\$ 10,279.24	710.70	77.42	\$ 10,912.52
Rector Housing Fund	\$ 80,828.99	5,552.89	598.79	\$ 85,783.09

**Priest in Charge Discretionary Fund 2014**

Opening Balance	\$4907.60
Deposits in 2014	\$2600.00
Expenditures	\$4307.83
Closing Balance	\$3199.77

The Priest in Charge Discretionary Fund is an account created in accordance with the Canons of the National Church solely controlled by the Priest in Charge. It is funded by generous donations from the Thrift Shop, from honoraria for funerals, and gifts from individuals. The funds are used for people in need, both inside and outside the parish, outreach ministries, as well as scholarships for the Barbara C. Harris Summer Camp of the Diocese of Massachusetts.

Respectfully Submitted,

The Reverend William J. Bradbury



**ALL SAINTS' CHURCH THRIFT SHOP**

**2014 Financial Report**

01/01/2014 Beginning Checking Balance	8,587.76
Receipts from Sales	8,846.50
Shoe Repair Account Dissolution	2,712.19
Adjustment to Reconcile Account	183.37
Checking Account Expenditures	11,839.09
Ending Checking Balance	8,490.73
Set Aside 50% of Sales towards Consigners	2,100.50
Available Checking Balance	6,390.23
Savings Balance	5,002.08
<b>TOTAL</b>	<b>11,392.31</b>

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**2014 Expenditures**

Consigners	3,261.17	
Checking Account Expenses		
Operating Supplies	98.00	Stamps
	106.02	Safeguard checks
	50.00	Sign & business cards
	120.17	Thrift Shop supplies
Banking	5,000.00	Open Business Savings account
Gifts - Out Reach	112.63	Memorials
	191.10	Church School materials
	1,500.00	ASC General Fund
	300.00	Adult Education materials
	600.00	ASC Feeding program
	500.00	Merrimack Valley Housing Project