

All Saints' Episcopal Church



2018 Treasurer's Report

ALL SAINTS' PARISH ANNUAL MEETING

February 10, 2019

All Saint's Church
2018 Budget, Actual Revenues and Expenses; and 2019 Proposed Budget

REVENUES AND EXPENSES

| | 2018 Budget | 2018 Actual | 2019 Proposed Budget |
|----------------|----------------|----------------|----------------------------|
| Total Revenues | 362,695 | 375,738 | 367,044 |
| Total Expenses | 356,578 | 374,460 | 366,675 |
| Net Total | 6,117 | 1,278 | 369 |

REVENUES

Offering Income

| | | | |
|----------------------------|----------------|----------------|----------------|
| Pledge Receipts | 304,260 | 320,605 | 312,844 |
| Plate Receipts | 8,000 | 8,421 | 8,000 |
| Flowers, Leaflets, Candles | 2,500 | 2,010 | 2,500 |
| Thrift Shop | 3,000 | 43 | 3,000 |
| Church School Income | | 1,210 | |
| Restricted Accounts | | 4,305 | |
| Misc. Receipts and Gifts | 1,500 | 3,766 | 1,500 |
| Endowment | 12,000 | | 11,200 |
| Housing DIT | 3,420 | | |
| Yard & Plant Sale | | 2,695 | |
| 4th July Booth | | 386 | |
| St Patrick's Day | | 1,133 | |
| Pies | | 1,850 | |
| Christmas Fair | | 3,383 | |
| Special Projects | 8,000 | 8,304 | 8,000 |
| Rental Income | 20,000 | 17,606 | 20,000 |
| Interest Income | 15 | 21 | |
| Total Revenues | 362,695 | 375,738 | 367,044 |

EXPENSES

Personnel

Rector

| | | | |
|----------------------------|----------------|----------------|----------------|
| Rector's Salary | 90,491 | 69,148 | 77,498 |
| Rector's Housing | 11,000 | 30,000 | 30,000 |
| Rector's Auto | 1,400 | 1,933 | 1,400 |
| Rector's Medical Insurance | 26,580 | 16,193 | 15,342 |
| Rector's Sabbatical | | | 2,000 |
| Rector's Continuing Ed. | 500 | 365 | 500 |
| Rector's Pension | 18,798 | 17,794 | 19,350 |
| Total Rector | 148,769 | 135,434 | 146,090 |

Staff

| | | | |
|----------------------------------|--------|--------|--------|
| Parish Admin/Financial Secretary | 26,780 | 20,398 | 23,583 |
| Church School Administrator | 6,450 | 6,555 | 6,644 |
| Music Director/Organist Salary | 31,827 | 31,827 | 32,792 |
| Sexton Salary | 14,580 | 11,903 | 16,848 |
| Social Security ER Tax | 5,305 | 4,303 | 5,464 |
| Medicare ER Tax | - | 1,006 | 812 |

| | | | |
|----------------------------|----------------|----------------|----------------|
| Staff Continuing Ed | | 745 | 500 |
| Staff Health Insurance | 3,843 | 961 | 0 |
| Staff Pension Expense | 5,871 | 6,705 | 6,047 |
| Staff Life Insurance | 230 | 30 | 0 |
| Payroll Service Fees | 700 | 753 | 749 |
| Total Staff | 95,586 | 85,185 | 93,439 |
| Other Personnel Expenses | | | |
| Worker's Comp Insurance | 1,700 | 1,065 | 1,700 |
| Staff Travel Reimbursement | - | | 0 |
| Clergy Supply | 1,100 | 1,266 | 1,100 |
| Organist Supply | 1,000 | 1,300 | 1,200 |
| Admin. Supply | 200 | 1,830 | 440 |
| Sexton Supply | 200 | 1,182 | 440 |
| Total Personnel | 248,555 | 227,263 | 244,409 |

Administration

| | | | |
|---------------------------------|--------------|---------------|---------------|
| Office Expenses | | | |
| General Office Supplies & Paper | 3,500 | 2,380 | 2,500 |
| Archive Project | | 309 | 0 |
| Copier Service Contract & Lease | 3,500 | 6,184 | 5,000 |
| Technology-Internet & Computer | - | 3,697 | 3,706 |
| Software Support Contract | 1,800 | 2,499 | 2,316 |
| Misc. Admin Expenses | | 231 | 277 |
| Bank Fees | | 15 | 18 |
| Cr Card & Online Charges | | 12 | 14 |
| Communications/Bulk mailing | | 50 | 50 |
| General Postage | 700 | 621 | 650 |
| Total Administration | 9,500 | 15,997 | 14,531 |

Parish Life

| | | | |
|----------------------------------|--------------|--------------|--------------|
| Christian Formation | | | |
| Adult Ed | - | | - |
| Adult formation | | 161 | |
| Leaflets | | | |
| Vestry Retreat | 100 | 83 | |
| Church School | 4,000 | 2,111 | 4,150 |
| Total Christian Formation | 4,100 | 2,355 | 4,150 |
| Worship | | | |
| Nursery Sitter | 2,400 | 1,550 | 2,400 |
| Altar Guild | 350 | 669 | 350 |
| Sanctuary Candles | 200 | 555 | 200 |
| Flowers | 1,300 | 937 | 1,300 |
| Leaflets | 50 | 107 | 50 |
| Acolyte Guild | | 157 | 500 |
| | 4,300 | 3,974 | 4,800 |
| Music and Choirs | | | |
| Music, books, supplies | 700 | 1,731 | 700 |
| Instrumentalists | 400 | 700 | 600 |
| Handbell Choir Expenses | - | | 200 |
| Ritesong online | - | | 249 |
| Dues/Conferences/continuing Ed | - | | 750 |
| Instrument Maintenance & Repair | 2,300 | 2,540 | 2,640 |

| | | | |
|--|----------------|----------------|----------------|
| Choir Robe | - | | 250 |
| | 3,400 | 4,971 | 5,389 |
| Special Programs Expenses | | | |
| Fellowship - Parish Life | 1,200 | 1,466 | 1,200 |
| Outreach - Habitat etc. | - | 8,229 | 1,000 |
| Stewardship Expenses | 375 | 387 | 375 |
| Postulant Expenses | | | |
| Total Parish Life | 13,375 | 21,382 | 16,914 |
| Community and Church | | | |
| Convention and Program fees | 100 | 135 | 150 |
| Diocesan assessment | 38,078 | 37,326 | 35,115 |
| Total Community and Church | 38,178 | 37,461 | 35,115 |
| Buildings and Grounds | | | |
| Gardening | | 24 | |
| Lawn and Grounds Maintenance | | 375 | |
| Mortgage Interest and Principal | | | |
| Enterprise Loan Principal | 7,873 | 8,055 | 0 |
| Enterprise Mortgage Interest | 3,677 | 2,779 | 0 |
| Total Mortgage Interest & Principal | 11,550 | 11,234 | - |
| Utilities | | | |
| Electric | 8,209 | 12,497 | 12,085 |
| Gas | 6,500 | 9,349 | 8,945 |
| Water/Sewage | 1,625 | 1,845 | 2,130 |
| Trash | 1,687 | 3,623 | 3,810 |
| | 18,020 | 27,313 | 26,970 |
| Maintenance | | | |
| Elevator Maintenance E & Repair | 1,250 | 2,336 | 1,836 |
| Security/Fire Alarm | 850 | 1,613 | 1,456 |
| Maintenance Supplies | 2,350 | 2,511 | 2,558 |
| General Repairs | 2,000 | 13,819 | 10,000 |
| Snow Removal | 1,350 | 2,483 | 3,286 |
| Liability Insurance | 9,600 | 11,048 | 9,600 |
| Total Building & Grounds | 46,970 | 72,358 | 55,706 |
| Total Expenses | 356,578 | 374,460 | 366,675 |
| Net Total | 6,117 | 1,278 | 369 |

All Saints' Episcopal Church
Statement of Financial Position

as of Dec 31st 2018

| Accounts | Amount |
|---|------------------------|
| Assets | |
| Current Assets | |
| Checking Account | |
| 100010 General Account | \$ 17,301.86 |
| 100020 Savings Account | \$ 30,131.48 |
| 100031 Savings Account - Restricted | \$ 6,310.50 |
| 100050 All Saints Capital Campaign Fund | \$ 71,445.49 |
| 100051 Capital Campaign Money Market Acct | \$ 8,321.39 |
| Total Checking Account | \$ 133,510.72 |
| Petty Cash | |
| 100110 Petty Cash | \$ 200.00 |
| 100112 Church School Petty Cash | \$ 200.00 |
| Total Petty Cash | \$ 400.00 |
| Total Current Assets | \$ 133,910.72 |
| Investments | |
| Diocesan Investment Trust | |
| Endowment - Perm. Restricted | |
| 110210 All Saints' Endowment | \$ 140,090.05 |
| 110211 Masonry Loan | \$ (4,300.70) |
| 110214 All Saints' Quasi Endowment | \$ 82,275.10 |
| 110321 DIT Unrecognized Gain/Loss | \$ 47,510.18 |
| 110325 DIT Quasi Unrecognized Gain/Loss | \$ 27,855.19 |
| Total Endowment - Perm. Restricted | \$ 293,429.82 |
| DIT | |
| 110212 Rector's Housing Fund | \$ 88,916.98 |
| 110213 Rector's Housing Unrecognized G/L | \$ 9,208.45 |
| 110310 DIT Music Fund | \$ 9,704.07 |
| 110311 Music Fund Unrecognized Gains/Loss | \$ 2,586.08 |
| Total DIT | \$ 110,415.58 |
| Total Diocesan Investment Trust | \$ 403,845.40 |
| Total Investments | \$ 403,845.40 |
| Fixed Assets | |
| 120510 Furniture and Fixtures | \$ 75,334.80 |
| 121010 Machinery & Equipment | \$ 22,044.01 |
| 122010 Organ/Steinway | \$ 245,594.28 |
| 123010 Buildings | \$ 1,195,000.00 |
| 124010 Building Renovations | \$ 928,722.24 |
| 125010 Land | \$ 200,100.00 |
| Total Fixed Assets | \$ 2,666,795.33 |
| Total Assets | \$ 3,204,551.45 |

Liabilities & Net Assets

Liabilities

Benefits Payable

230210 Staff Pension Payable \$ 3,316.14

Total Benefits Payable \$ 3,316.14

Long Term Liabilities

240112 Accrued Rector's Sabbatical \$ 1,200.00

Total Long Term Liabilities \$ 1,200.00

Total Liabilities \$ 4,516.14

Net Assets

Fund Principal1

300000 Fund Principal- General Fund \$ 3,093,211.89

Total Fund Principal1 \$ 3,093,211.89

Temporary Restricted1

800052 Youth Programs \$ 1,587.08

Total Temporary Restricted1 \$ 1,587.08

Church Restricted Accounts

800030 Altar Guild \$ 1,096.50

800031 Boston Pride \$ 395.00

800035 Organ Maintenance Fund \$ 1,618.00

800036 Building Maintenance Fund \$ 2,316.44

800039 Music Fund \$ 3,323.40

800080 Rental Security Deposit \$ 300.00

800510 BCH Camp Scholarship \$ 325.00

Total Church Restricted Accounts \$ 9,374.34

Outreach

800516 B-SAFE \$ 298.31

800530 St. Paul Feeding Program \$ 1,567.66

800615 W.VA Work Camp \$ 50.00

800621 Events With the Saints \$ 955.00

Total Outreach \$ 2,870.97

Memorial Funds

800100 Memorial Garden Fund \$ 2,032.34

800200 Memorials \$ 4,689.81

Total Memorial Funds \$ 6,722.15

Living Stones Capital Campaign

800700 Capital Campaign Income/Expenses \$ 79,868.88

Total Living Stones Capital Campaign \$ 79,868.88

Permanent Restricted1

900010 Pre-Paid Pledges \$ 6,400.00

Total Permanent Restricted1 \$ 6,400.00

Total Net Assets \$ 3,200,035.31

Total Liabilities & Net Assets \$ 3,204,551.45

LIVING STONES CAPITAL CAMPAIGN FINANCIAL REPORT 2018

REVENUE

| | | |
|---------------------------------|---------------|-----------------------------|
| Beginning Balance from 12/31/17 | \$ 132,161.37 | |
| Revenues from pledges | \$92,559.00 | |
| Bank Interest | \$45.48 | |
| <u>TOTAL REVENUE</u> | | <u>\$ 224,765.85</u> |

EXPENDITURES

Building & Grounds

| | |
|-------------------------------------|------------|
| Classroom Repair (water damage) | \$7,110.00 |
| Flooring for Classroom and Elevator | \$3,632.28 |

| | |
|---|-------------|
| Meeting Room Kitchen & Handicapped Baths (final pymts from work begun in 2017) | \$21,025.00 |
|---|-------------|

| | |
|---|--------------|
| Exterior Lighting Fixtures (final pymts from work begun in 2017) | \$ 30,993.00 |
|---|--------------|

| | |
|----------------------------|----------|
| Bathroom Lighting Fixtures | \$493.60 |
|----------------------------|----------|

Financial

| | |
|-----------------|--------------|
| Mortgage Payoff | \$ 81,745.09 |
|-----------------|--------------|

| | | |
|----------------------------------|--|----------------------------|
| <u>TOTAL EXPENDITURES</u> | | <u>\$144,998.97</u> |
|----------------------------------|--|----------------------------|

ENDING BALANCE

| | | | |
|------------|--------------|--------------|----------------------------|
| 12/31/2018 | Checking | \$ 71,445.49 | |
| | Money Market | \$ 8,321.39 | <u>\$ 79,766.88</u> |

respectfully submitted by Diane Olbert

Endowment Parish Income 2018

| | | |
|------------|-----------------------------|--------------|
| 1/1/2018 | Beginning Balance | \$ 1,388.98 |
| | Income | \$ 12,150.00 |
| | Expenses | |
| | Nashoba Air, Inc | |
| | New Dampers and Thermostats | \$ 2,177.00 |
| 12/31/2018 | Ending Balance | \$ 11,361.98 |
| ** | 2019 Endowment Income | \$ 11,200.00 |
| | New Balance for 2019 | \$ 22,561.98 |

Key Financial Data as of Dec 31, 2018

| | ACTUAL MTD | ACTUAL YTD | BUDGET YTD |
|--------------|--------------|---------------|---------------|
| Pledges | \$ 39,020.75 | \$ 331,036.26 | \$ 314,760.00 |
| Other Income | \$ 7,023.29 | \$ 70,139.59 | |
| Expenses | \$ 40,076.70 | \$ 399,898.00 | |
| Net Deficit | \$ 5,967.34 | \$ 1,277.85 | |

ALL SAINTS' CHURCH THRIFT SHOP

2018 Financial Report

| | | |
|---|-----------|-----------|
| 01/01/2018 Beginning Checking Balance | 7492.10 | |
| Receipts from Sales | 8654.50 | |
| Adjust for checks not cashed 2017/2018 | 114.75 | |
| Expenditures | (8834.84) | |
| Ending Checking Balance 12/31/2018 | 7426.51 | |
| Set Aside 50% of Sales towards Consigners | | (1400.00) |
| Set aside as cushion & to avoid fees | | (5000.00) |
| Available Checking Balance 12/31/2018 | | 1026.51 |

2018 Expenditures

| | | | | |
|--|--------------------|---------|---------------------------------|--|
| | Consigners | 2068.76 | | |
| | Operating Supplies | 137.79 | Thrift Shop supplies | |
| | | 42.87 | Sexton expense Lowe's | |
| | | 40.00 | Cash for Fall opening day | |
| | | 209.27 | Wireless | |
| | | 40.50 | Sewer | |
| | Gifts - Out Reach | 3000.00 | ASC General Fund | |
| | | 500.00 | ASC Rector's Discretionary Fund | |
| | | 1600.00 | ASC Feeding program | |
| | | 600.00 | ASC for B-Safe | |
| | | 300.00 | MVHP | |
| | | 295.65 | Bibles | |

Rector's Discretionary Fund 2018

| | | |
|------------------|------------|--|
| Opening Balance | \$480.00 | |
| Deposits in 2018 | \$5,725.00 | |
| Expenditures | \$3521.22 | |
| ----- | | |
| Closing Balance | \$2,683.78 | |

The Rector's Discretionary Fund is an account created in accordance with the Canons of the National Church solely controlled by the Rector. 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, the nursery, as well as scholarships for the Barbara C. Harris Summer Camp of the Diocese of Massachusetts.

Respectfully Submitted,
The Reverend William J. Bradbury