

TREASURER'S REPORT
INCLUDING
ALTAR GUILD FINANCIALS
YEAR END 2009

St. Paul's Church
Income Expense Report
December 2009 Actual and
Approved 2010 Budget

	<u>Jan - Dec 09</u> <u>Actual</u>	<u>2009 Annual</u> <u>Budget</u>	<u>Approved 2010</u> <u>Annual Budget</u>
Ordinary Income/Expense			
Income			
4510 · Bank Interest	6,562.54	250.00	6,153.93
4 · Receipts			
4100 · Contributions			
4110 · Pledge Income	124,018.45	125,915.00	150,030.00
4115 · Pledge Arrears	4,120.00	4,000.00	4,000.00
4120 · Plate collections	15,784.50	7,000.00	8,000.00
4130 · Easter-Christmas	5,235.00	4,000.00	4,000.00
4140 · Special Offerings	543.00	500.00	-
4150 · Gifts	0.00	500.00	250.00
Total 4100 · Contributions	<u>149,700.95</u>	<u>141,915.00</u>	<u>166,280.00</u>
4200 · Fund Raisers, net			
4210 · Yard Sale	11,220.60	10,000.00	10,000.00
4220 · Auction	9,607.76	9,500.00	7,500.00
4250 · Fund Raising expenses	(238.05)	(500.00)	(500.00)
Total 4200 · Fund Raisers, net	<u>20,590.31</u>	<u>19,000.00</u>	<u>17,000.00</u>
4300 · Transfers From Endowments			
4310 · Transfers up to 4.5% of Endow			
4312 · From Fiduciary Trust	101,332.77	122,335.38	86,118.30
4314 · From Rectory unit rental	2,475.00	4,000.00	28,000.00
4316 · Less Rectory unit expenses	(741.84)	(1,400.00)	(8,200.00)
4320 · Transfers over 4.5% of Endow	<u>0.00</u>	<u>8,742.06</u>	<u>-</u>
Total 4300 · Transfers From Endowments	<u>103,065.93</u>	<u>133,677.44</u>	<u>105,918.30</u>
4400 · Facilities Use			
4410 · Music Use	16,029.50	15,000.00	20,000.00
4420 · Other Facilities use	14,980.00	14,000.00	20,000.00
4440 · Parking use	2,925.00	1,000.00	1,500.00
4425 · Sexton's cost- facilities	(5,100.00)	(4,500.00)	(7,000.00)
Total 4400 · Facilities Use	<u>28,834.50</u>	<u>25,500.00</u>	<u>34,500.00</u>
4500 · Other Revenues		0.00	0.00
4520 · Previous Year Reimbursibles	655.24	0.00	0.00
Total 4500 · Other Revenues	<u>655.24</u>	<u>0.00</u>	<u>0.00</u>
4 · Receipts - Other	<u>0.00</u>		
Total 4 · Receipts	<u>302,846.93</u>	<u>320,092.44</u>	<u>323,698.30</u>
Total Income	<u>309,409.47</u>	<u>320,342.44</u>	<u>329,852.23</u>

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Expense	Jan - Dec 09 Actual	2009 Annual Budget	Approved 2010 Annual Budget
6 - Personnel Costs			
6100 - Compensation			
6150 - Nursery Care Salary	160.00	300.00	3,120.00
6110 - Clergy Compensation			
6111 - Clergy Stipend	67,359.06	67,359.06	55,100.00
6113 - Clergy Pension	14,869.54	13,747.91	14,300.00
6114 - Rectory Utilities	1,340.02	2,500.00	7,200.00
6115 - Clergy Health Life Insurance	11,430.35	9,514.67	20,000.00
6116 - Clergy Housing	6,700.77	4,500.00	-
6117 - Clergy Travel Allowance	117.20	500.00	500.00
Total 6110 - Clergy Compensation	<u>101,816.94</u>	<u>98,121.64</u>	<u>97,100.00</u>
6120 - Transitional Personnel Expenses			
6121 - Search/Transition Consult Serv	543.88	600.00	DELETE
6122 - Expenses (Travel, etc.)	9,708.39	8,400.00	DELETE
Total 6120 - Transitional Personnel Expenses	<u>10,252.27</u>	<u>9,000.00</u>	<u>-</u>
6130 - Administration			
6131 - Secretary	13,227.25	13,144.00	29,000.00
6133 - Benefit Contributions	565.47	565.47	-
6132 - Finance Secretary	3,770.00	3,785.00	3,860.70
Total 6130 - Administration	<u>17,562.72</u>	<u>17,494.47</u>	<u>32,860.70</u>
6140 - Maintenance			
6141 - Sexton	14,878.99	15,500.00	16,000.00
Total 6140 - Maintenance	<u>14,878.99</u>	<u>15,500.00</u>	<u>16,000.00</u>
6170 - Music			
6171 - Music Director	21,632.00	21,705.00	22,139.10
6172 - Section Leaders & Messiah Sing	8,968.76	9,033.79	11,000.00
6173 - Substitute Organist	0.00	500.00	500.00
Total 6170 - Music	<u>30,600.76</u>	<u>31,238.79</u>	<u>33,639.10</u>
6190 - Staff Christmas Gifts	200.00	300.00	300.00
Total 6100 - Compensation	<u>175,311.68</u>	<u>171,954.90</u>	<u>183,019.80</u>
6200 - Payroll Taxes			
6201 - Social Security Employee	4,148.66	3,653.91	4,401.99
6202 - Medicare Employee	966.81	854.52	1,029.50
Total 6200 - Payroll Taxes	<u>5,115.47</u>	<u>4,508.43</u>	<u>5,431.48</u>
6700 - Worker's Comp Insurance	628.00	1,500.00	1,500.00
Total 6 - Personnel Costs	<u>181,055.15</u>	<u>177,963.33</u>	<u>189,951.28</u>
7 - Materials and Services			
7100 - Administrative Expenses			
7110 - Supplies	1,070.85	1,000.00	1,000.00
7120 - Telephone & telecommunications	1,668.32	2,500.00	2,000.00
7130 - Postage, shipping, delivery	1,042.40	2,000.00	1,000.00
7140 - Office Equipment	2,331.71	1,750.00	1,750.00
7141 - Software Applications	0.00	500.00	2,000.00
7142 - Database Tech Support	912.00	1,100.00	950.00
7150 - Advertising	817.28	1,700.00	1,500.00
7160 - Printing & copying	1,179.92	500.00	500.00

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7170 · Miscellaneous	283.52	250.00	250.00
7175 · Archives	254.90	250.00	350.00
7180 · Bank Fees & Charges	-50.00	25.00	30.00
7190 · Audit/Payroll Service	3,012.97	6,000.00	3,500.00
Total 7100 · Administrative Expenses	12,523.87	17,575.00	14,830.00
7200 · Buildings and Grounds			
7240 · Maintenance	4,000.20	3,000.00	3,000.00
7210 · Utilities			
7211 · Electricity	4,634.31	6,500.00	5,000.00
7212 · Water and Sewer	1,001.10	2,500.00	1,500.00
7213 · Gas	4,477.56	7,500.00	7,500.00
7214 · Fuel Oil	8,292.57	9,000.00	9,000.00
Total 7210 · Utilities	18,405.54	25,500.00	23,000.00
7220 · Supplies	1,968.89	2,000.00	2,000.00
7230 · Insurance	14,108.00	12,500.00	14,000.00
7250 · rectory prop exp-pre-rental	3,799.21	4,095.00	DELETE
Total 7200 · Buildings and Grounds	42,281.84	47,095.00	42,000.00
7300 · Music			
7310 · Maintenance of Equipment	848.00	2,000.00	2,000.00
7320 · Music Supplies	638.45	500.00	500.00
Total 7300 · Music	1,486.45	2,500.00	2,500.00
7400 · Christian Formation			
7410 · Church School	692.20	1,500.00	1,500.00
7420 · Adult Education	147.12	500.00	500.00
7430 · Membership Development	0.00	500.00	500.00
7460 · Acolytes	0.00	100.00	100.00
Total 7400 · Christian Formation	839.32	2,600.00	2,600.00
7500 · Fellowship/Hospitality	759.24	2,000.00	2,500.00
7600 · Worship Supplies	353.56	600.00	600.00
7800 · Special Purpose/Work Outside			
7810 · Assessment	50,510.04	50,510.00	43,000.00
7820 · Rector's Discretionary Fund	900.00	900.00	900.00
7840 · Ministry Outside the Parish	17,700.00	17,199.09	29,170.95
Total 7800 · Special Purpose/Work Outside	69,110.04	68,609.09	73,070.95
7900 · Clergy			
7920 · Supply Clergy	1,000.00	800.00	800.00
7910 · Clergy Education	0.00	600.00	1,000.00
Total 7900 · Clergy	1,000.00	1,400.00	1,800.00
Total 7 · Materials and Services	128,354.32	142,379.09	139,900.95
Total Expense	309,409.47	320,342.42	329,852.23
Net Ordinary Income	0.00	0.02	-0.00

**St. Paul's Church
2009
Treasurer's Report**

ST. PAUL'S BANK ACCOUNTS:

Preferred Savings (Brookline Savings Bank)

Balance 1/1/009	\$	8,056.13
Interest Earned	\$	31.64
Total Disbursements	\$	-

Balance 12/31/09 \$ 8,087.77

Young People's Fellowship Fund: balance 12/31/09 \$ 1,345.15

Brookline Bank Operating Account

		Start of 2009		12/31/2009
Balance per Statement	\$	110,905	\$	39,735
Less Outstanding (uncleared) checks&credits	\$	(8,948)	\$	(24,974)
Register Balance per QuickBooks	\$	101,957	\$	14,761
Transfer from Op to Cap Appeal 1/2/09	\$	(81,677)		
Check Register Balance 1/2/09	\$	20,280		

Multi Account (Brookline Savings Bank)

See the following page for a breakdown of accounts in Multi-Acct

	DEBITS	CREDITS
Balance 1/1/09		\$ 17,689
Income/Additions:		
Income from DIT Restricted Trusts		\$ 5,055
Interest Earned		\$ 256
DIT Deposit for Altar Guild Expenses		\$ 2,000
Deposits to Paine Fund Account		\$ 4,039
Deposits to Memorial Fund (general)		\$ 10,000
Deposits to Mem Fund (Music/Choir Intern)		\$ 2,400
Total income/additions		\$ 23,750
Disbursements		
Paine Fund disbursements	\$ (1,500)	
Mem Fund disbursements (general)	\$ (6,083)	
Mem Fund disbursements (Choir Intern)	\$ -	
Transfer of funds to Operating	\$ (7,500)	
Transfer of R-K Music funds for music supplies	\$ -	
Admin Expense (Charge for bank check)	\$ -	
Total disbursements	\$ (15,083)	
Balance 12/31/09		\$ 26,356

**St. Paul's Church
2009
Treasurer's Report**

MULTI-ACCOUNT: BREAKDOWN OF ACCOUNTS

Paine Fund Checking

	IN MULTI ACCOUNT		
	Debits	Credits	Totals
Balance 1/1/09			\$ 2,330
Transfer of Investment Income		\$ 4,039	
Total Transfers			\$ 4,039
Transfers to Rector's Paine checking account	\$ (1,500)		
Total Disbursements			\$ (1,500)
Interest income		\$ 48	
Balance 12/31/09			\$ 4,087

Concert Committee Fund

	IN MULTI ACCOUNT	
	Debits	Credits
Balance 1/1/09		\$ 186
Total Income (Interest)		\$ 2
Expenses		\$ -
Balance 12/31/09		\$ 188

Memorial Fund

	IN MULTI ACCOUNT		IN OP BANK ACCT*		COMBINED
	Debits	Credits	Debits	Credits	Acct Totals
DISHES FUND					
Balance as of January 1, 2009		\$ 109			\$ 109
Interest Earned		\$ 1			\$ 1
Balance as of December 31, 2009		\$ 110			\$ 110
Robinson-Krapt Music Fund (Incl Choir Intern Fund)					
Balance as of January 1, 2009		\$ 6,542			\$ 6,542
Donations		\$ 2,400		\$ 1,600	\$ 4,000
Interest Earned		\$ 88			\$ 88
Music Payments (sheet music)	\$ -		\$ (203)		\$ (203)
Balance as of December 31, 2009		\$ 9,030	\$ (203)	\$ 1,397	\$ 10,427
OTHER/UNRESTRICTED FUND					
Balance as of January 1, 2009		\$ 3,408			\$ 3,408
Donations in memory of Richard Wallace		\$ 10,000		\$ 75	\$ 10,075
Donation for Administrative Software				\$ 500	\$ 500
Interest Earned		\$ 72			\$ 72
Audio Equipment (in mem. of Richard Wallace)	\$ (6,083)				\$ (6,083)
Administrative software purchase			\$ (99)		\$ (99)
Balance as of December 31, 2009		\$ 7,397		\$ 476	\$ 7,873
BALANCE ALL MEMORIAL FUND ACCOUNTS		\$ 16,536		\$ 1,873	\$ 18,409

*Memorial funds originally deposited into Op Bank Acct (should have been moved to Multi-Acct)
To be transferred to Multi Acct in January 2010

General Operating Funds available in Multi-Acct

	IN MULTI ACCOUNT	
	Debits	Credits
Multi-Account Balance 12/31/09		\$ 26,356
Less:		
Paine Funds Balance 12/31/09	\$ (4,087)	
Concert Committee Fund Balance 12/31/09	\$ (188)	
Memorial Fund Balance 12/31/09	\$ (16,536)	
Multi Acct Operating Funds Balance 12/31/09		\$ 5,545

**St. Paul's
2009 Treasurer's Report**

ENDOWMENT & TRUSTS: SOURCES AND VALUES

ENDOWMENT	Value 12/31/2008	Value 12/31/2009	Change
TOTAL ENDOWMENT FUND AS OF 12/31/09	\$ 2,226,641	\$ 2,007,124	-10%

*The Total Endowment is the total of the General Endowment and Other Endowment Resources below.
The Total Endowment Fund Value (using a 3 year average) is used to calculate the Vestry-approved amount from Endowments that may be used to finance the St. Paul's operating budget each year. The approved percentage for 2010 is 4.5%.*

GENERAL ENDOWMENT (Funds managed by Fiduciary Trust Company)	Value 12/31/2008	Value 12/31/2009	Change
Cash and Cash Equivalent	\$ 225,196	\$ 110,555	-51%
Fixed income	\$ 596,701	\$ 323,714	-46%
Equity	\$ 791,137	\$ 644,708	-19%
Alternative Investment	\$ 253,248	\$ 207,381	-18%
 Total General Endowment	<u>\$ 1,866,282</u>	<u>\$ 1,286,358</u>	<u>-31%</u>

OTHER ENDOWMENT RESOURCES:

REVOCABLE AND UNRESTRICTED TRUSTS	Value 12/31/2008	Value 12/31/2009	Change
William Chase Trust (in PNC Bank)	\$ 30,360	\$ 35,567	17%
Boston Community Loan Fund	\$ 20,000	\$ 20,000	0%
Rectory Rental Unit (Bond Equivalent Value)	\$ -	\$ 525,199	-
Capital Appeal Fund cash on hand & pledges	<u>\$ 310,000</u>	<u>\$ 140,000</u>	<u>-55%</u>
 Total Other Endowment Resources	<u>\$ 360,360</u>	<u>\$ 720,766</u>	<u>100%</u>

Capital Reserve Fund

1% of the general endowment each year is set aside to fund the Capital Reserve to maintain buildings and grounds. This is over and above the 4.5% of endowment resources that are approved by the Vestry to be used for the Operating Budget. Last year we paid for major outside masonry and site repair, borrowing from future years.

Cap Reserve	
1/1/09 Value	\$ 26,825.14
Disbursements:	
<i>Masonry & Site Repair Architecture</i>	\$ 89,293.72
<i>Masonry & Site Repair Construction</i>	\$ 748.14
<i>Other</i>	<u>\$ 70.99</u>
Subtotal Disbursements	\$ 90,112.85
 12/31/09 Value	<u>\$ (63,287.71)</u>
plus 1% of Endowment*	\$ 20,071.24
 Total Cap Maintenance Funds 12/31/09	<u>\$ (43,216.47)</u>

**Basis for Capital Reserve Funds includes ONLY General Endowment plus unrestricted funds/trusts*

**St. Paul's
2009 Treasurer's Report**

ENDOWMENT & TRUSTS: SOURCES AND VALUES (continued)

OTHER INCOME SOURCES:

IRREVOCABLE AND RESTRICTED TRUSTS

	Value 12/31/2008	Value 12/31/2009	Change
Total value restricted funds & trusts	\$ 157,104	\$ 162,477	3%

St. Paul's cannot sell its interest in these Trusts, and therefore cannot be included in calculation of Total Endowment Value. These sources are therefore shown separately below.

Bonds and Bond Funds (Income Fund)

DIT Income Fund			
Fay Fund	\$ 36,111	\$ 37,040	3%
Forsyth Fund	\$ 12,953	\$ 13,287	3%
Brookline Fund	\$ 1,476	\$ 1,527	3%
Total	<u>\$ 50,541</u>	<u>\$ 51,853</u>	<u>3%</u>

Stock Funds

DIT Income Fund			
Fay Fund	\$ 35,029	\$ 47,337	35%
Forsyth Fund	\$ 12,565	\$ 16,999	35%
Brookline Fund	\$ 1,432	\$ 1,970	38%
Total	<u>\$ 49,026</u>	<u>\$ 66,306</u>	<u>35%</u>

Trusts

PNC Bank			
St. Paul's Church in Brookline Trust	\$ 37,537	\$ 44,318	18%
Hospital Life Trust	unknown*	unknown*	-
Total	<u>\$ 37,537</u>	<u>\$ 44,318</u>	<u>18%</u>

* PNC Bank provides reports for the entire Hospital Life Trust. St. Paul's has a small number of shares in this trust.
Total Value of Hospital Life Trust = \$685,603.65 on December 31, 2008 and \$725,030.28 on December 31, 2009

Paine Fund (managed by Fiduciary Trust Company and not included in summaries above)

The Paine Fund is a restricted fund used to aide St. Paul's parishioners in need. A portion of the value of the Fund is distributed to St. Paul's each quarter-year. Those funds go into the Multi-Account, and are then distributed, by vote of the vestry, to a checking account controlled by the Rector. Assistance checks are written as needed by the Rector.

	Value 12/31/2008	Value 12/31/2009	Change
Cash and cash equivalents	\$ 28,232.66	\$ 43,026.61	52%
Fixed income	\$ 39,491.83	\$ 28,451.27	-28%
Equity	\$ 48,439.46	\$ 52,883.34	9%
Alternative Investments	<u>\$ 7,047.45</u>	<u>\$ 7,767.26</u>	<u>10%</u>
Total	\$ 123,211	\$ 132,128	7%