

All Saints Episcopal Church of Bayside, NY

Treasurer's Report for year ending December 31, 2024

Financial Summary

Total Revenue	\$ 208,087
Total Expenses	\$ 351,335
Surplus / (Deficit)	<u>(\$143,248)</u>

Income: 2024 Pledges collected totaled \$109,683, representing a 21.5 % increase (\$19,427) compared to prior year's pledges. Note – some parishioners opted to pay their 2025 annual pledges early, contributing to the year-end increase. **Total Offerings**, including Loose Plate, Initial and Holiday, were up by \$24,141, representing an increase of 24.2% as we continue to see larger in-person numbers. Funds from **Parish Activities** were up 4.7% compared to 2023 due to several events as well as a very successful Holly Bazaar. We experienced a -39.9% decline in **Parish Property** rentals due to the unfortunate situation with the prior parish house tenants (Mosaic Church) and the loss of rent and utilities owed while they vacated the property. However, over the summer, the All Saints Vestry negotiated a new lease agreement with the Shelter Rock Church beginning in October that provides us with a positive rental stream for the next few years. Overall, **Total Revenue** was down -7.5% compared to FY2023.

Expenses: Total Expenses were down 4.7% compared to FY2023 as we tightened our spending due to the financial challenges we faced in 2024. We did our best to manage our expenses, but there were some that were higher than prior years due to significant cost increases in **Gas & Electric** (59.8%) and **Parish Insurance** (18.9%). As a result, it was necessary to seek financial assistance from the Diocese (which we are repaying over an agreed term). We also had several property repair and maintenance items that we simply had to address because we had delayed them as long as we could.

Bank Account Balance Summary

Operating (General) Fund Account:

Beginning balance: (January 1, 2024)	\$ 22,628.94
Deposits & Credits:	\$324,721.78
Checks & Debits:	-\$330,778.26
Fees:	-\$ 235.28
Closing balance: (December 31, 2024):	\$ 16,337.18

Capital Reserve (aka 120) Account:

Opening balance: (January 1, 2024)	\$ 1,809.96
Deposits & Credits:	\$ 78,668.03
Checks & Debits:	-\$ 41,900.00
Fees	-\$ 79.00
Closing balance (December 31, 2024)	\$ 38,498.99*

*includes security deposits from SRC

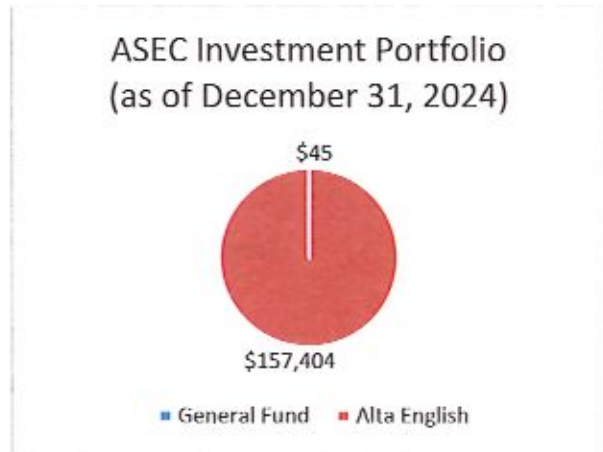
Investment Summary

Total cash balances: \$ 152,424
(as of 12/31/2024)

Total CD balances: \$ 5,025
(as of 12/31/2024)

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Total Investments: \$157,449



In 2024 our Investment Earnings totaled \$387, representing a 32% decrease compared to year-end 2023. Over the course of the year, it was necessary to withdraw \$70,000 from our endowment to pay critical expenses while dealing with our revenue shortfall.

2025 Budget

As predicted at our last annual meeting, 2024 was a very challenging year financially for All Saints. However, our resilient spirit inspired us to find solutions – short, medium term. Now, as we enter 2025, we are cautiously optimistic about the upcoming year. We have a new lease for the parish house property which will help us with our revenue shortfalls but must acknowledge that there is still work to do. We need to satisfy all past due obligations, budget for our short-term financing arrangements, and replenish our endowment so we can prepare for any future financial storms. Our projected budget for the upcoming year is a deficit of -\$69,934 – much better than our projections for 2024. As demonstrated, our Vestry (vestry@allsaintsepiscopalbayside.org) continues to explore ways of reducing this shortfall by reducing expenses where we can and will looking for ways to lower our costs. As I have said in the past, this challenge ultimately needs to be met by us, the stewards of All Saints Church. Though the parish house rental was born of the need to supplement our income, we need to get to a point where those funds will be surplus revenue to support our missionary outreach activities. Last year I asked our parish to “go the extra mile” to support our church home, and you did not disappoint. Let’s do it again; let’s find new and exciting ways to introduce All Saints to the world while doing good wherever we can - as Episcopalians.

Respectfully submitted,

Robert Earle
Finance Committee Chair
January 26, 2025

Type	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Annual Yield
CASH													
General Fund	\$ 10,220	\$ 10,045	\$ 10,045	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	0.01%
Alta English	202,456	202,459	202,284	202,266	177,288	177,269	152,373	152,374	152,375	152,377	152,378	152,379	5.31%
Private Portfolio													
Total Cash	\$ 212,676	\$ 212,503	\$ 212,330	\$ 202,331	\$ 177,333	\$ 177,334	\$ 152,418	\$ 152,419	\$ 152,421	\$ 152,422	\$ 152,423	\$ 152,424	
Change	(\$4,836)	(\$173)	(\$173)	(\$9,998)	(\$24,998)	\$1	(\$24,916)	(\$65,094)	(\$65,091)	\$1	\$1	\$1	
Change YTD	(\$4,836)	(\$5,009)	(\$5,182)	(\$15,180)	(\$40,179)	(\$40,177)	(\$65,094)	(\$65,092)	(\$65,089)	(\$65,090)	(\$65,089)	(\$65,087)	
Net of Dep.													
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Alta English	4,887	4,884	4,889	4,897	4,909	4,939	4,901	4,949	4,987	4,989	4,987	5,025	1.13%
Total CDs	\$ 4,887	\$ 4,884	\$ 4,889	\$ 4,897	\$ 4,909	\$ 4,939	\$ 4,901	\$ 4,949	\$ 4,987	\$ 4,989	\$ 4,987	\$ 5,025	
Change	(\$5,090)	(\$3)	\$5	\$8	\$12	\$30	(\$38)	\$48	\$38	\$2	\$8	\$28	
Change YTD	(\$5,090)	(\$5,093)	(\$5,088)	(\$5,080)	(\$5,068)	(\$5,038)	(\$5,076)	(\$5,028)	(\$4,990)	(\$4,988)	(\$4,980)	(\$4,952)	
ITOCKS													
Private Portfolio													0.00%
Change													
Change YTD													
Total Investments	\$ 217,563	\$ 217,387	\$ 217,219	\$ 207,229	\$ 182,242	\$ 182,273	\$ 157,319	\$ 157,368	\$ 157,408	\$ 157,411	\$ 157,420	\$ 157,449	-0.38%
Change	(\$9,926)	(\$176)	(\$168)	(\$9,990)	(\$24,987)	\$31	(\$24,954)	\$49	\$39	\$3	\$9	\$29	
Change YTD	(\$9,926)	(\$10,102)	(\$10,270)	(\$20,260)	(\$45,247)	(\$45,215)	(\$70,169)	(\$70,120)	(\$70,081)	(\$70,078)	(\$70,069)	(\$70,040)	
Earnings Summary													
General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.34%
Alta English	164	2	2	2	2	1	84	1	1	1	1	1	282.32%
Private Portfolio													
Monthly Total Earnings	\$ 164	\$ 166	\$ 168	\$ 170	\$ 171	\$ 173	\$ 258	\$ 258	\$ 259	\$ 260	\$ 261	\$ 263	
YTD Total Earnings	\$ 164.42	\$ 168	\$ 179	\$ 167	\$ 155	\$ 145	\$ 83.73	\$ 129	\$ 125	\$ 129	\$ 125	\$ 129	
Holdings													
General Fund	\$45												
Alta English	\$157,404												
Total Investments	\$157,449												

Accounts	Budget 2023	FY2023	Budget 2024	YTD2024	Budget 2025
REVENUE					
OFFERINGS					
Pledges	\$ 90,000	\$ 90,255	\$ 100,000	\$ 109,683	\$ 100,000
Church School	\$ -	\$ 40	\$ -	\$ -	\$ -
Loose Plate	\$ 3,000	\$ 3,933	\$ 3,900	\$ 4,856	\$ 4,000
Initial Offering	\$ 200	\$ 55	\$ 100	\$ 499	\$ 500
Holiday	\$ 5,000	\$ 5,504	\$ 5,000	\$ 8,891	\$ 6,000
Total Offerings	\$ 98,200	\$ 99,787	\$ 109,000	\$ 123,929	\$ 110,500
PARISH ACTIVITIES					
Thrift Shop	\$ -	\$ 1,299	\$ 1,000	\$ 1,885	\$ 1,500
Bazaar	\$ 3,000	\$ 7,323	\$ 6,000	\$ 11,577	\$ 7,500
ECW	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Events	\$ 3,000	\$ 5,446	\$ 5,000	\$ 1,274	\$ -
Total Parish Activities	\$ 6,000	\$ 14,069	\$ 12,000	\$ 14,737	\$ 9,000
OPER INVESTMENT INCOME					
End. Fund - Interest Income	\$ 3,000	\$ 387	\$ 400	\$ 264	\$ 300
Total Oper Invest Income	\$ 3,000	\$ 387	\$ 400	\$ 264	\$ 300
PARISH PROPERTY					
Parish House	\$ 154,500	\$ 86,305	\$ -	\$ 38,400	\$ 116,100
Common Room	\$ 1,500	\$ -	\$ -	\$ 2,380	\$ 2,500
Undercroft	\$ 1,000	\$ 2,475	\$ 2,000	\$ -	\$ -
Church	\$ 500	\$ 900	\$ 1,000	\$ 910	\$ -
Columbarium	\$ 1,000	\$ -	\$ 500	\$ 200	\$ -
Total Parish Property	\$ 158,500	\$ 89,680	\$ 3,500	\$ 41,890	\$ 118,600
MEMORIALS					
Unrestricted Memorials	\$ 100	\$ -	\$ 100	\$ -	\$ -
Total Memorials	\$ 100	\$ -	\$ 100	\$ -	\$ -
OTHER DONATIONS					
Unspecified	\$ 2,000	\$ 4,991	\$ 2,000	\$ 21,537	\$ 10,000
Total Other Donations	\$ 2,000	\$ 4,991	\$ 2,000	\$ 21,537	\$ 10,000
TOTAL OPERATING INCOME	\$ 267,800	\$ 188,914	\$ 127,000	\$ 202,357	\$ 248,400
NON-OPERATING INCOME					
UTO	\$ 400	\$ 961	\$ 500	\$ 319	\$ 400
Anniversary Celebrations	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Memorials	\$ 1,000	\$ 25,250	\$ 5,000	\$ 3,953	\$ 4,000
Utilities Reimbursement (Parish House)	\$ 11,500	\$ 9,775	\$ 3,000	\$ 1,458	\$ 10,000
Total Non-Operating Income	\$ 12,900	\$ 35,986	\$ 8,500	\$ 5,730	\$ 14,400
TOTAL REVENUE	\$ 280,700	\$ 224,900	\$ 135,500	\$ 208,087	\$ 262,800
EXPENSES					
WORSHIP					
Music, Publications & Liturgy	\$ 500	\$ 1,635	\$ 700	\$ 1,041	\$ 1,000
Total Worship	\$ 500	\$ 1,635	\$ 700	\$ 1,041	\$ 1,000
RECTOR					
Salary	\$ 65,812	\$ 65,933	\$ 67,800	\$ 67,800	\$ 69,834
Assoc Costs & Benefits					
Health Ins	\$ 42,972	\$ 43,280	\$ 46,404	\$ 41,607	\$ 4,446
Pension	\$ 19,928	\$ 19,529	\$ 21,066	\$ 14,687	\$ 21,400
Auto	\$ -	\$ 9	\$ -	\$ 45	\$ -
Social Security	\$ 5,035	\$ 5,044	\$ 5,187	\$ 5,187	\$ 5,432
Housing Equity	\$ 3,197	\$ 2,643	\$ 3,379	\$ 2,643	\$ 3,433
Dental Ins.	\$ 828	\$ 809	\$ 864	\$ 72	\$ 72
Life Ins	\$ 456	\$ 456	\$ 456	\$ 38	\$ 38
Educational Expense	\$ 2,000	\$ -	\$ 2,000	\$ 397	\$ 2,000
Total Assoc Costs & Benefits	\$ 74,415	\$ 71,770	\$ 79,356	\$ 64,676	\$ 36,821
Total Rector Expense	\$ 140,227	\$ 137,703	\$ 147,156	\$ 132,476	\$ 106,655

1	Accounts	Budget 2023	FY2023	Budget 2024	YTD2024	Budget 2025
71						
72	CHURCH STAFF					
73	Secretary/Bookkeeper	\$ 20,815	\$ 11,484	\$ 11,500	\$ 11,018	\$ 12,054
74	Sexton	\$ 0	\$ -	\$ 0	\$ -	\$ -
75	Organist	\$ 17,720	\$ 17,739	\$ 17,720	\$ 18,255	\$ 18,620
76	Payroll fees	\$ 709	\$ 2,247	\$ 1,000	\$ 2,858	\$ 2,900
77	Payroll Taxes & Insurance	\$ 5,500	\$ 3,824	\$ 4,000	\$ 4,108	\$ 4,100
78	Total Church Staff	\$ 44,743	\$ 35,294	\$ 34,220	\$ 37,040	\$ 37,674
79						
80	TEMPORARY STAFF					
81	Supply Clergy	\$ 0	\$ -	\$ 0	\$ -	\$ -
82	<i>Deacon Stipend</i>	\$ 1,200	\$ 1,100	\$ 1,200	\$ 1,000	\$ -
83	Supply Organist	\$ 0	\$ -	\$ 0	\$ -	\$ -
84	Supply Rector Travel	\$ 0	\$ -	\$ 0	\$ -	\$ -
85	Total Temporary Staff	\$ 1,200	\$ 1,100	\$ 1,200	\$ 1,000	\$ -
86						
87	INSURANCE					
88	Parish Liability, Property & Directors	\$ 46,000	\$ 51,962	\$ 58,200	\$ 61,800	\$ 73,480
89	Total Insurance	\$ 46,000	\$ 51,962	\$ 58,200	\$ 61,800	\$ 73,480
90						
91	OFFICE EXPENSES					
92	Postage	\$ 500	\$ 480	\$ 500	\$ 365	\$ 400
93	Outside Printing	\$ 100	\$ -	\$ 100	\$ 130	\$ 125
94	Supplies	\$ 750	\$ 1,652	\$ 750	\$ 1,448	\$ 1,500
95	Furniture & Equipment	\$ 100	\$ 327	\$ 250	\$ -	\$ -
96	Bank/Online Giving Fees	\$ 350	\$ 388	\$ 375	\$ 409	\$ 400
97	Miscellaneous	\$ 200	\$ 1,608	\$ 200	\$ 1,047	\$ 1,000
98	Safe Deposit Boxes	\$ 0	\$ 95	\$ 95	\$ -	\$ 100
99	Potty Cash	\$ 0	\$ 250	\$ 200	\$ 400	\$ 500
100	Telephone / Internet	\$ 3,600	\$ 3,873	\$ 3,900	\$ 3,722	\$ 3,800
101	Copier	\$ 6,500	\$ 7,620	\$ 7,504	\$ 6,080	\$ 6,500
102	Total Office Expenses	\$ 12,100	\$ 16,274	\$ 13,874	\$ 13,602	\$ 14,325
103						
104	MAINTENANCE/ REPAIRS					
105	Parish House	\$ 0	\$ -	\$ 0	\$ -	\$ -
106	Rectory	\$ 2,100	\$ -	\$ 750	\$ -	\$ 1,000
107	Church	\$ 3,675	\$ 6,600	\$ 300	\$ 1,100	\$ 1,000
108	Other Church Buildings	\$ 100	\$ -	\$ 100	\$ -	\$ 100
109	Building & Grounds	\$ 6,825	\$ 15,868	\$ 7,000	\$ 35,241	\$ 15,000
110	Landscaping	\$ 3,700	\$ 3,708	\$ 3,700	\$ 3,974	\$ 4,000
111	Cleaning Supplies	\$ 400	\$ 239	\$ 300	\$ 62	\$ 300
112	Snow Removal / Supplies	\$ 300	\$ -	\$ 300	\$ -	\$ 300
113	Instrument Tuning	\$ 200	\$ -	\$ 200	\$ -	\$ 300
114	Total Maint & Repairs	\$ 17,300	\$ 26,415	\$ 12,650	\$ 40,377	\$ 22,000
115						
116						
117						
118						
119	CAPITAL IMPROVEMENTS					
120	Parish House	\$ -	\$ -	\$ -	\$ -	\$ -
121	Rectory	\$ -	\$ -	\$ -	\$ -	\$ -
122	Church	\$ -	\$ 19,000	\$ -	\$ -	\$ -
123	Total Capital Improvements	\$ -	\$ 19,000	\$ -	\$ -	\$ -
124						
125						
126	UTILITIES					
127	GAS					
128	Parish House	\$ 6,000	\$ 5,224	\$ 1,500	\$ 7,012	\$ 5,000
129	Rectory	\$ 4,500	\$ 6,015	\$ 5,500	\$ 8,087	\$ 7,500
130	Church	\$ 8,500	\$ 6,890	\$ 6,500	\$ 13,549	\$ 6,500
131	Total Gas	\$ 19,000	\$ 17,929	\$ 13,500	\$ 28,647	\$ 19,000
132						
133	ELECTRIC					
134	Parish House	\$ 5,500	\$ 4,894	\$ 1,500	\$ 6,521	\$ 5,000
135	Rectory	\$ 3,500	\$ 7,646	\$ 6,000	\$ 3,786	\$ 4,000
136	Church	\$ 4,000	\$ 24,207	\$ 4,000	\$ 9,848	\$ 5,000
137	Total Electric	\$ 13,000	\$ 36,747	\$ 11,500	\$ 20,156	\$ 14,000
138						
139	Total Gas & Electric	\$ 32,000	\$ 54,676	\$ 25,000	\$ 48,803	\$ 33,000
140						

1	Accounts	Budget 2023	FY2023	Budget 2024	YTD2024	Budget 2025
141	MAINTENANCE CONTRACTS					
142	Exterminator	\$ 150	\$ 780	\$ 750	\$ 225	\$ 500
143	Alarm	\$ 800	\$ 835	\$ 850	\$ 800	\$ 900
144	Computer Software	\$ 800	\$ 1,000	\$ 800	\$ 1,485	\$ 1,400
145	Furnaces & A/C	\$ 600	\$ 358	\$ 500	\$ 537	\$ 1,200
146	Total Maintenance Contracts	\$ 2,350	\$ 2,973	\$ 2,900	\$ 3,047	\$ 4,000
147						
148	FURNITURE & EQUIPMENT					
149	Church	\$ 500	\$ 1,062	\$ 500	\$ 1,349	\$ 1,000
150	Other	\$ 0	\$ -	\$ 0	\$ -	\$ -
151	Total Furniture & Equipment	\$ 500	\$ 1,062	\$ 500	\$ 1,349	\$ 1,000
152						
153	CHRISTIAN EDUCATION					
154	Adult Education	\$ 100	\$ -	\$ 100	\$ 87	\$ 100
155	Youth Ministry	\$ 500	\$ -	\$ 500	\$ -	\$ 500
156	Sunday School	\$ 1,400	\$ 993	\$ 1,000	\$ 518	\$ 1,000
157	Total Parish Development	\$ 2,000	\$ 993	\$ 1,600	\$ 605	\$ 1,600
158						
159	PARISH LIFE					
160	Stewardship	\$ 500	\$ 1,174	\$ 1,250	\$ 170	\$ 1,000
161	Hospitality & paper goods	\$ 500	\$ 1,039	\$ 250	\$ 126	\$ 250
162	Pastoral Care	\$ 0	\$ -	\$ 0	\$ -	\$ 250
163	Gifts & Awards	\$ 0	\$ 364	\$ 400	\$ -	\$ 500
164	Advertising	\$ 1,000	\$ 1,171	\$ 1,200	\$ 192	\$ 1,000
165	Total Parish Life	\$ 2,000	\$ 3,747	\$ 3,100	\$ 488	\$ 3,000
166						
167	MEMORIALS					
168	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -
169	Total Memorials	\$ -	\$ -	\$ -	\$ -	\$ -
170						
171	PARISH ACTIVITIES					
172	Bazaar	\$ 315	\$ 1,731	\$ 1,500	\$ 4,498	\$ 4,000
173	Thrift Shop	\$ 105	\$ -	\$ 100	\$ -	\$ 100
174	Events	\$ 210	\$ 2,753	\$ 2,500	\$ 24	\$ 1,000
175	Misc. Outreach	\$ 315	\$ 2,388	\$ 900	\$ 2,368	\$ 2,400
176	Total Parish Activities	\$ 945	\$ 6,872	\$ 5,000	\$ 6,889	\$ 7,500
177						
178	OTHER EXPENSES					
179	Reclor's Discretionary	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
180	Diocese Convention	\$ 300	\$ -	\$ 300	\$ -	\$ 300
181	ECW Membership	\$ 100	\$ -	\$ 100	\$ -	\$ 100
182	Columbarium	\$ 100	\$ -	\$ 100	\$ -	\$ 100
183	Total Other Expenses	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500
184						
185	TOTAL OPERATING EXPENSES:	\$ 303,365	\$ 340,705	\$ 307,600	\$ 348,517	\$ 306,734
186	Operating Surplus/(Deficit)	\$ (35,565)	\$ (151,791)	\$ (35,565)	\$ (146,160)	\$ (58,334)
187						
188	NON OPERATING EXPENSES					
189	UTO	\$ 400	\$ 961	\$ 500	\$ 818	\$ 1,000
190	Anniversary Celebrations	\$ -	\$ 85	\$ -	\$ -	\$ -
191	DIOCESAN ASSESSMENT	\$ 12,000	\$ 8,000	\$ 12,000	\$ 2,000	\$ 25,000
192	Total Non-Operating Expense	\$ 12,400	\$ 9,046	\$ 12,500	\$ 2,818	\$ 26,000
193						
194	TOTAL EXPENSES	\$ 315,765	\$ 349,751	\$ 320,100	\$ 351,335	\$ 332,734
195						
196	Overall Surplus/(Deficit)	\$ (35,065)	\$ (124,851)	\$ (184,600)	\$ (143,248)	\$ (69,934)
197						
198	Endowment Fund Transfers- Principal	\$ -	\$ 100,000	\$ -	\$ 70,000	\$ (12,000)

