

All Saints Parish

Financial Update

October 4, 2021

How Has ASP Fared Financially During Covid?



State of Affairs December 2020

- COVID cases continued to increase unabated
- Pfizer and Moderna vaccines had received Emergency Use Authorization, but vaccine rollout was uncertain
- In light of the pandemic, we had no clarity around:
 - When we would be able to return to in-person church services;
 - The return schedule for our facility users

2021 Highlights

- We have largely returned to in-person services
- Massachusetts enjoys a high level of vaccination
- Facility users have returned, though not to levels seen in previous years
- We received a \$55.6k PPP loan in 2021, which was forgiven
 - This was in addition to the \$60.6k PPP loan in 2020
- Our Parish has been more generous than we could have imagined
 - On behalf of the Vestry and our entire community, **THANK YOU**

FY2021 Financial Forecast



Revenues			
Revenue Source	FY2021 Budget	Forecast FY2021 Results	Forecast Change
Plate Offerings	\$10,000	\$4,000	-\$6,000
Pledge Offerings	430,000	430,000	0
Miscellaneous Contributions	20,000	15,000	-5,000
Endowment Draw	110,000	110,000	0
Grants	10,000	10,000	0
Interest Income	1,000	500	-500
Gifts for Facility Use	25,000	55,000	30,000
PPP Loan Proceeds	<u>0</u>	<u>55,644</u>	<u>55,644</u>
Total	\$606,000	\$680,144	\$74,144

- The Fiscal 2021 forecast revenues shown above reflect the Treasury team's best estimates of where we will end FY2021 based on year-to-date results
- The most significant changes are the increase to Gifts for Facility Use and the receipt of the PPP loan

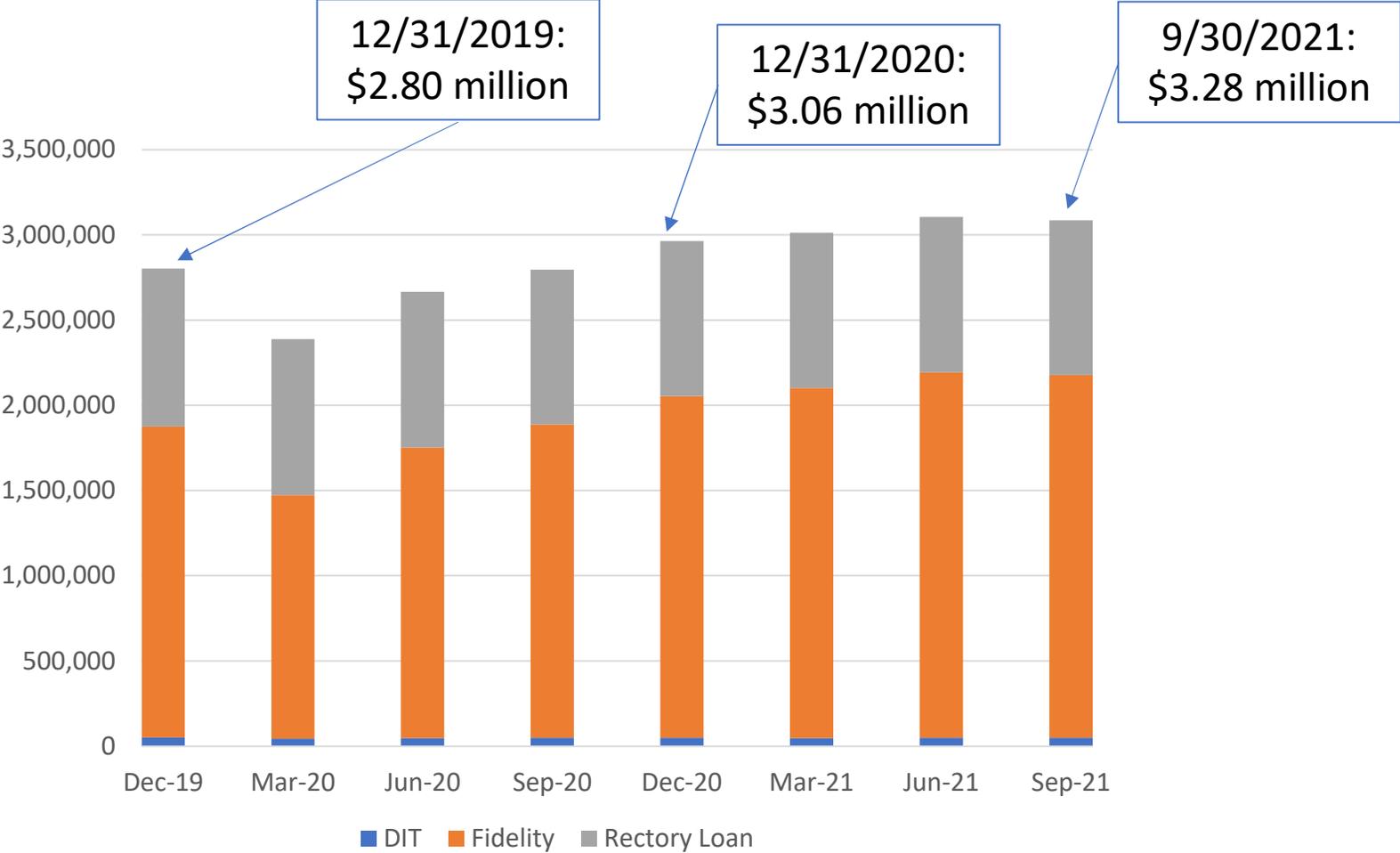
FY2021 Financial Forecast(cont)



Expenses			
Expense Category	FY2021 Budget	Forecast FY2021 Results	Forecast Change
Diocesan Assessment	\$54,534	\$54,534	\$0
Personnel	439,373	445,208	5,835
Programs	22,041	28,091	6,050
Parish Development	10,200	13,200	3,000
Christian Education	3,125	4,625	1,500
Worship and Music	8,716	10,266	1,550
Property	107,429	106,269	(1,160)
Operating Expenses	96,972	95,972	(1,000)
Debt Service	10,458	10,298	(160)
Administration	<u>21,528</u>	<u>22,228</u>	<u>700</u>
Total	\$644,905	\$656,330	\$11,425

- Expenses are expected to be slightly (<2%) higher due to a couple of factors:
 - An increase in sexton expenses, though some of this may ultimately be paid from the Building Fund
 - After the budget was approved:
 - The Vestry increased Ruby's pay given an increase in her scope of work
 - The Vestry approved hiring a seminarian
 - The Diocese lowered slightly the interest rate on the Green Loan

Endowment Performance



- The Endowment has regained all the losses experienced in early 2020
- In spite of the increase in the Endowment value, the Vestry kept constant the annual draw for FY2021 and hopes to be able to do so in FY2022

Closing Themes



1. We are expecting to end FY2021 in a very strong financial position due to several factors:
 - a. The Parish's generosity;
 - b. Receipt of the 2021 PPP loan;
 - c. Facility use donations stronger than budgeted; and
 - d. The Parish's generosity
 - We are hoping that the increase in FY2021 revenues will exceed the increase in expenses by ~\$60k
2. As a result, we expect to be able to fully fund reserves – e.g., building reserve – in FY2021 and “roll” a portion of the surplus into the FY2022 budget, similar to what we did in FY2021
3. The Vestry has identified and continues to make investments in four key areas that are essential for our continued growth and success: (1) a strong music program; (2) a robust family ministry; (3) maintenance of our historic building and (4) a vibrant online presence
 - All of our budget discussions center around these areas
 - In addition, the Vestry is considering a request from the Outreach Committee to continue and increase in funding for the Outreach Fund

For additional question, feel free to contact Rob or Ken at
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