

All Saints' Episcopal Church of Bayside, NY

Treasurer's Report for year ending December 31, 2023

Financial Summary

Total Revenue	\$ 224,900
Total Expenses	\$ 349,751
Surplus / (Deficit)	<u>(\$124,851)</u>

Income: 2023 Pledges collected totaled **\$90,255**, representing a 3 % increase (\$2,629) compared to prior year's pledges. **Total Offerings**, including Loose Plate, Initial and Holiday were up by \$3,852, representing an increase of 4% as we continue to see larger in-person numbers. Funds from **Parish Activities** were up 79.1% compared to 2022 due to several events as well as a successful Holly Bazaar. While we saw an increase in church and common room rental, we experienced a -56.6% decline in **Parish Property** rentals due to the unfortunate situation with the parish house tenants (Mosaic Church). Overall, **Total Revenue** was down -26.1% compared to FY2022.

Expenses: Total Expenses were up 5.1% higher than they were in FY2022. We did our best to manage our expenses, but there were some that were higher than normal for 2023; for example, our extremely high Con Edison electric bill due to our running the portable electric heaters last winter while we were having the new heater installed resulted in the largest ever **Electric-Church** expense ever. Overall, there were some cost increases that we could not avoid, including **Parish Insurance** increased 14% over 2022 (which we have utilized during some critical moments in the past) and **Stewardship**, which will be crucial to the growth of All Saints'.

Bank Account Balance Summary

Operating (General) Fund Account:

Beginning balance: (January 1, 2023)	\$ 21,952.02
Deposits & Credits:	\$407,384.23
Checks & Debits:	-\$406,555.39
Fees:	-\$ 151.92
Closing balance: (December 31, 2023):	\$ 22,628.94

Capital Reserve (aka 120) Account:

Opening balance: (January 1, 2023)	\$ 29,992.00
Deposits & Credits:	\$ 39,866.96
Checks & Debits:	-\$ 68,000.00
Fees	-\$ 49.00
Closing balance (December 31, 2023)	\$ 1,809.96

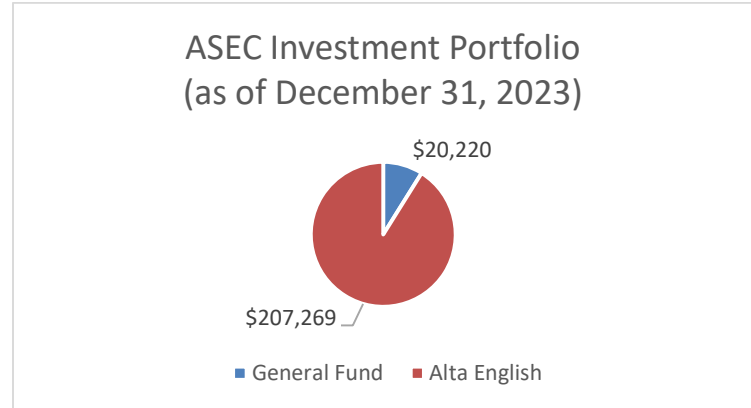
Investment Summary

Total cash balances: \$ 217,512
(as of 12/31/2022)

Total CD balances: \$ 9,977
(as of 12/31/2022)

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Total Investments: \$227,489



In 2023 our Investment Earnings totaled \$387, representing a 75% decrease compared to FY2022. It became necessary to draw funds (\$100,000) from our endowment to pay critical expenses while dealing with our revenue shortfall during the second half of the year.

2024 Budget

The current situation with the parish house rental has left us in a very challenging position heading into 2024. Our budget for the upcoming year is projected at a deficit of (\$184,600). The Vestry has explored ways of reducing this shortfall by reducing expenses where we can (i.e. elimination of the Jan-Pro cleaning service), and we will continue to look for ways to lower our costs, such as working to lower our printing costs, and reviewing and renegotiating our telephone/internet contracts. Ultimately, this budget challenge needs to be met by us, the parishioners of All Saints’ Church. Our dependence on the parish house rental was born of the need to supplement our income, but there was always the risk that the revenue stream could be interrupted. The Vestry continues to work with the Real Estate office of the Diocese to remedy this situation and restore this income stream as quickly as possible, but we need to be prepared to go the extra mile during this time to support our church home. All Saints’ Church has stood for over 130 years, and it remains our responsibility as the current stewards to ensure that it remains a vital part of the Bayside and Queens community. As always, each of us needs to pitch in and do everything we can to grow our parish while doing what we have always done – providing a warm and friendly church home for those seeking worship and fellowship.

Respectfully submitted,

Robert Earle
Treasurer
January 28, 2024