

ST. ANDREW'S EPISCOPAL CHURCH

2023 FINANCIAL REPORT

AND

2024 ANNUAL BUDGET

Treasurer *Harry Condon, Jr.*

Finance Chair *Justin Wahls*

Treasurer's Report

Dear St. Andrew's Community,

I hope this letter finds you well. As we reflect on St. Andrew's financial journey in 2023, I am pleased to provide you with an overview of our fiscal performance.

Financial Overview:

In 2023, St. Andrew's experienced a modest financial performance. Pledge revenue remained steady, and our expenses were well managed. Despite these positive aspects, we closed the year with an operating deficit of \$291,628. The primary contributors to this deficit were the suspension of the budgeted endowment draw for 2023 (\$180,000) and unplanned capital expenditures (\$68,082). Adjusting for these items, our deficit would have been \$43,456, close to our 2023 budgeted deficit figure of \$28,965.

On a positive note, the church endowment saw an impressive increase of 16.4%, reaching over \$6 million by the end of the year. Despite the operating deficit, the financial position of the church remains robust, as indicated by a solid cash position on the balance sheet at year-end 2023.

Revenue:

The majority of our operating revenue came from contributions in the form of pledge and gift payments (\$1,155,256) and plate collections (\$46,960), totaling \$1,201,946 in 2023. Notably, we did not execute the budgeted draw from the endowment in 2023. This decision was based on the church's substantial cash balance from operating surpluses in previous years and the endowment's 15% loss in 2022.

Other significant revenue sources include facility use (\$87,430) and rental income (\$60,500).

Expenses:

In 2023, the largest expense category was compensation/benefits (\$1,006,534), followed by the Diocesan assessment (\$176,706). Other significant expenses included Repair and Maintenance (\$105,251), Outreach (\$65,506) distributed to various ministry partners, and technology (\$31,433).

Acknowledgments:

As we conclude the financial records for 2023 and embark on a new operating year, I want to express my gratitude to everyone who supported the finance function at St. Andrew's. Special thanks to our financial administrator, Joanne Butler, for her dedication and efficiency in managing all finance tasks. I am also thankful for the encouragement and support received from the rector, wardens, and the Finance Committee.

Finally, my deepest appreciation goes to all parishioners of St. Andrew's. Your ongoing support and generosity are crucial in sustaining the church's mission. Thank you for being an integral part of our community.

Wishing you a blessed year ahead.

Sincerely,

— *Harry Condon, Jr., Treasurer*

St. Andrew's Church General Fund
Comparative Operating Fund Performance, 2022–2023

		2022 Actual	2023 Budget	2023 Actual
1	Revenues			
	Pledge Payments and Gifts	1,248,276	1,200,000	1,155,256
2	Plate	36,691	30,000	46,690
3	Endowment Income	153,888	180,000	0
4	Facility Use	89,934	85,000	87,430
5	Rental Income	48,700	61,200	60,500
6	Special Events Income	16,322	25,000	46,507
7	Clergy Discretionary Income	8,000	6,500	12,900
8	Bank Account Interest	1,166	-	23,639
9	Other Income	<u>4,072</u>	<u>8,000</u>	<u>244</u>
10	Total Revenues	1,607,049	1,595,700	1,433,166
11				
12				
13	Expenses			
	<u>Compensation and Benefits</u>	894,140	1,017,805	1,006,534
14	<u>Office</u>			
15	Office Expenses	32,754	31,997	39,411
16	Systems, Software, and Support	43,218	35,999	31,433
17	Financial & Legal Services	14,955	12,000	11,710
18	Communications	9,858	15,000	8,794
19	<u>Property</u>			
20	Repair and Maintenance	95,298	85,005	105,251
21	Insurance & Property Tax	36,794	30,000	42,217
22	Utilities	46,785	45,000	51,422
23	<u>Music</u>	11,744	14,500	14,645
24	<u>Christian Education</u>			
25	Adult Formation	7,766	8,500	8,453
26	Youth Formation	1,845	3,543	1,244
27	Church School	6,928	9,000	10,786
28	<u>Outreach</u>			
29	Outreach	91,085	70,000	65,506
30	Theological Education	-	9,000	(150)
31	Clergy Discretionary Fund	12,524	3,004	15,029
32	<u>Diocese and Parish</u>			
33	Diocesan Assessment	179,783	176,712	176,706
34	Stewardship	2,038	3,500	1,885
35	Fellowship	8,396	35,500	13,008
36	New Member Development	288	1,000	878
37	Special Events Expenses	2,869	3,000	38,160
38	Worship	4,423	5,100	4,478
39	Clergy Expenses	7,560	7,500	9,185
40	Vestry	1,531	2,000	124
41	Other	11,529	-	68,082
42	Total Expenses	1,524,111	1,624,665	1,724,791
43				
44	Net Operating Surplus (Deficit)	82,937	-28,965	-291,628

St. Andrew's Episcopal Church
Statements of Financial Position
December 31, 2023 and December 31, 2022
(from Independent Accountant's Report)

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 478,159	\$ 991,026
Investments	424,546	200,979
Pledges receivable, net of allowance for uncollectible pledges of \$21,690 (2023) and \$23,380 (2022)	50,858	57,435
Other receivables	16,547	2,312
Prepaid expenses	26,805	24,558
Total current assets	996,915	1,276,310
Property, net	3,245,944	3,253,530
Other assets:		
Long-term pledges receivable, net of allowance and discount	3,100	26,867
Investments	6,089,986	5,238,830
Cash and cash equivalents restricted for long-term investment	899	108,184
Deposits on Equipment	55,981	-
Right-of-use asset - operating lease	31,978	-
Total other assets	6,181,944	5,373,881
Total assets	\$ 10,424,803	\$ 9,903,721
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 19,247	\$ 24,579
Accrued expenses	40,774	37,852
Prepayments of Rental Income and Security deposit	5,004	15,759
Current Installments of operating lease liability	7,075	-
Total current liabilities and total liabilities	72,100	78,190
Operating lease liability, net of current installments	24,903	-
Total Liabilities	97,003	78,190
Net assets:		
Without donor restrictions	8,823,900	8,120,683
With donor restrictions	1,503,900	1,704,848
Total net assets	10,327,800	9,825,531
Commitments (Note 9)		
Total liabilities and net assets	\$ 10,424,803	\$ 9,903,721

St. Andrew's Episcopal Church
Statement of Activities
For the Year Ended December 31, 2023
(from Independent Accountant's Report)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions and bequests	\$ 922,149	338,702	1,260,851
Rental income	147,830	-	147,830
Investment income (loss)	706,550	166,370	872,920
Fundraising and special events	40,288	-	40,288
Other income	18,778	-	18,778
Net assets released from restriction	706,020	(706,020)	-
Total support and revenue	<u>2,541,615</u>	<u>(200,948)</u>	<u>2,340,667</u>
Expenses:			
Program services	1,465,577	-	1,465,577
Management and general	355,085	-	355,085
Fundraising	17,736	-	17,736
Total expenses	<u>1,838,398</u>	<u>-</u>	<u>1,838,398</u>
Increase (decrease) in net assets	<u>703,217</u>	<u>(200,948)</u>	<u>502,269</u>
Net assets, beginning of year	8,120,683	1,704,848	9,825,531
Net assets, end of year	<u><u>\$ 8,823,900</u></u>	<u><u>1,503,900</u></u>	<u><u>10,327,800</u></u>

St. Andrew's Episcopal Church
Statement of Functional Expenses
For the Year Ended December 31, 2023
(from Independent Accountant's Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 549,839	183,280	-	733,119
Fringe benefits and payroll taxes	129,232	43,077	-	172,309
Retirement plan contributions	75,829	25,277	-	101,106
Worship	24,099	-	-	24,099
Music	28,965	-	-	28,965
Religious Education	12,031	-	-	12,031
Fellowship and Stewardship	8,453	-	14,893	23,346
Office supplies and expenses	195	89,191	1,965	91,351
Repairs and maintenance	116,502	5,961	-	122,463
Insurance and real estate taxes	42,217	-	-	42,217
Utilities	43,122	8,299	-	51,421
Depreciation	99,898	-	-	99,898
Outreach	123,997	-	878	124,875
Discretionary and benevolence	2,551	-	-	2,551
Diocesan assessment	176,706	-	-	176,706
Special Events	31,941	-	-	31,941
	<u>\$ 1,465,577</u>	<u>355,085</u>	<u>17,736</u>	<u>1,838,398</u>

St. Andrew's Episcopal Church
Statements of Cash Flows
For the Years Ended December 31, 2023 and December 31, 2022
(from Independent Accountant's Report)

	2023	2022
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 502,269	\$ (1,002,899)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	99,898	97,952
Net realized gains on sales of securities	(156)	(842,586)
Changes in unrealized gains (losses) on securities	(477,827)	2,030,895
Accretion of operating lease liability	859	-
Changes in operating assets and liabilities:		
Pledges receivable	6,577	(13,133)
Other receivables	(14,235)	132,650
Prepaid expenses	(2,247)	(112)
Long-term pledges receivable	23,767	30,784
	5,252	
Accounts payable	(5,332)	20,173
Accrued expenses	2,922	12,088
Security deposit	(10,755)	13,256
Payments of Operating Lease Liability	(6,111)	-
Total adjustments	(377,388)	1,481,967
Net cash provided by operating activities	124,881	479,068
Cash flows from investing activities:		
Proceeds from sale of investments	1,500	4,036,083
Purchases of investments	(598,240)	(5,184,758)
Purchases of property and equipment	(92,312)	(11,481)
Payments of deposits on Equipment	(55,981)	
Net cash used in investing activities	(745,033)	(1,160,156)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(620,152)	(681,088)
Cash, cash equivalents, and restricted cash, beginning of year	1,099,210	1,780,298
Cash, cash equivalents, and restricted cash, end of year	\$ 479,058	\$ 1,099,210

St. Andrew's Episcopal Church

Notes to the Financial Report

1. Summary of Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

a. Organization and Tax Status

St. Andrew's Episcopal Church (the "church") was originally founded as a mission and later became a parish on March 22, 1892. The church is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code") and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The church, however, is subject to tax on income from the conduct of any trade or business that is not substantially related to the exercise or performance of its religious purpose constituting the basis for its tax exemption (the "unrelated business income tax").

b. Basis of Accounting

The accompanying financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the accrual method of accounting. Under this method of accounting, revenues and expenses are identified with specific periods of time and are recorded as earned or incurred without regard to the date of receipt or disbursement of cash.

c. Contributions

All contributions to the church are considered to be available for unrestricted use unless specifically restricted by the donor and accepted by the vestry.

d. Property and Equipment

Property is stated at cost except for donated property which is stated at fair market value at the date of receipt. Expenditures for equipment, major renewals, and betterments with a cost of \$5,000 or more and that extend the useful lives of property are capitalized. Expenditures for equipment, maintenance and repairs, and renewals and betterments not exceeding \$5,000 are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets.

e. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the church's programs. The value of this contributed time is not susceptible to objective measurement and is not reflected in these statements.

f. Investments

Investments (primarily mutual funds) are presented in the financial statements at fair market value, with the resulting realized and unrealized gains and losses included in the Statement of Cash Flows. Realized gains and losses are determined using the average cost method.

g. Pledges Receivable

Pledges receivable represent promises from donors to give and are expected to be collected within one year from the date of the statement of financial position.

2. Description of Funds

a. The General Fund

The General Fund accounts for all expenditures related to unrestricted support and revenue. It also accounts for all assets (other than fixed assets) and liabilities of the church that have not been restricted.

b. The Agency Fund

The Agency Fund includes contributions designated by the donors or by the vestry to be temporarily restricted and disbursed in a specified manner.

c. The Endowment Fund

The Endowment Fund comprises the accumulated gifts and bequests received by the church, designated by the donors or the vestry as endowment, and accepted by the vestry into the Endowment Fund. The vestry has an approved spending policy from the endowment to support operating expenses. This amount is reported as revenue in the General Fund. For 2023, the Finance Committee elected to suspend transfers from the endowment to the general fund.

The Endowment Fund comprises six separate funds that had fair market values at the end of 2022 and 2023 as follows:

Fund	2022	2023
Unrestricted	4,291,361	4,976,347
Property	346,921	407,870
Outreach	161,120	189,415
Music	109,584	128,821
Dorian	257,561	302,805
Lamerton	72,083	84,729
Totals	5,238,630	6,089,986

The Property, Outreach, Music, Dorian, and Lamerton endowments have donor restrictions. No withdrawals were taken from the restricted funds in 2023.

d. The Capital Campaign Fund

The purpose of the Capital Campaign Fund is to finance capital improvements, increase the financial sustainability of the church with endowment contributions, and bolster outreach efforts.

e. The Plant Fund

The Plant Fund accounts for the church's buildings, land, and all major improvements. The Rectory at 24 Princeton Road in Wellesley was acquired in 1990. The rental property at 7 Denton Road in Wellesley was acquired in 1963 and converted to a two-family unit in 1984. The church building was originally built in 1894. Subsequent land purchases occurred and additions were made in 1922, 1951, 1954, and 1964.

3. Contributions and Bequests

On a consolidated basis, the various Funds received contributions and bequests during 2023 totaling \$1,260,851 (\$1,417,613 in 2022).

The amount of unpaid pledges at the end of 2023 for the annual stewardship campaign was \$72,548. About \$50,858 of that amount is expected to be paid and recorded as revenue in 2024.

4. Investments & Investment Return

Detailed information on investment composition and performance can be found on pages 11–12 of this report.

5. Income from Properties and Property Related Costs

The General Fund received \$60,500 in 2023 from the 2 rental apartments at 7 Denton Road. It also received \$87,430 from the Montessori school and other groups for the use of the church's facilities.

The General Fund spent \$105,251 for repair and maintenance in 2023. Other operating property-related expenses included utilities for the three properties (\$51,422), and property insurance and tax (\$42,217).

6. Outreach

Expenditures on outreach were \$111,491 in 2023 across the General Fund (\$65,506), the Agency Fund (\$30,956) and the Clergy Discretionary Fund (\$15,029).

7. Diocesan Assessment

The church pays an assessment to The Episcopal Diocese of Massachusetts, which represents its share of diocesan expenses. The 2023 assessment was based upon a percentage of the church's 2020 "normal operating income" (exclusive of outreach expenses). The church's assessment for 2023 was \$176,706 (\$179,783 in 2022), payable in monthly installments to the diocese.

8. Employee Benefits

The church pays medical insurance, life insurance, and short-term disability insurance premiums for full-time and certain part-time employees who elect to participate. The church spent \$126,304 on those employee benefits in 2023 (\$115,415 in 2022).

The church maintains a defined contribution pension plan for all eligible lay employees. The church contributes 5% of eligible salaries and matches employee contributions up to 4%. Pension expense for this plan amounted to \$19,096 in 2023 (\$18,255 in 2022). The church is also a participant in a separate

pension plan that provides pension benefits to all ordained clergy of the Episcopal Church, including those who hold positions with St. Andrew's. Pension expense for this plan amounted to \$82,010 in 2023 (\$65,384 in 2022).

9. Related Parties

The church and the diocese are related parties in that the church is a parish of the diocese and pays an assessment to the diocese. The church occasionally has immaterial amounts due from employees and others that are repaid on a timely basis during the year. The church had no other material related party transactions during the year.

10. Commitments

In March 2023, the church entered into an agreement to lease office equipment for five years at a monthly cost of \$679. This amount does not include certain maintenance and insurance costs that are also borne by the church. As part of the new arrangement, the church received a credit representing the total remaining payments due on the prior arrangement.

11. Contingent Liabilities and Assets

The church had no contingent liabilities or assets in any of its Funds at the end of 2023.

St. Andrew's Church
Endowment Update
All Figures as of December 31, 2023

Total Investments at December 31, 2023 were \$6,089,986

- The endowment grew by 16.3% in 2023 to end the year with an overall balance of \$6.1 million
 - \$816 thousand of investment gains
 - \$35 thousand of bequests
 - The finance committee elected to pause the draw on the endowment for 2023 and utilize past operating surpluses to fund operations; endowment draw for 2024 will be closely monitored by the finance committee and evaluated based on free cash on hand relative to annual operating expenses

- Endowment allocations remained consistent throughout the year
 - The Vanguard Lifestrategy Moderate Growth Fund replaced the Vanguard Managed Allocation Fund as the former fund was wound down during the year; this new fund has a consistent investment allocation and expense ratio to the former fund
 - All three funds performed in line with their benchmarks
 - Overall portfolio allocation is within policy guidelines

- The St. Andrew's Statement of Investment Policy and Guidelines was revised and approved by the Vestry in Q3 of 2023, key changes include
 - Granting finance committee authority to pause or reduce endowment draws if deemed prudent
 - Outlined policy for making draws from designated funds within the endowment
 - Merged the Endowment Investment Committee into the Finance Committee

St. Andrew's Endowment
Holdings & Rollforward
As of December 31, 2023

Ticker	Fund Description	Balance as of Dec 31, 2022	Balance as of Dec 31, 2023	% of Total Invested	Target Allocation	Expense Ratio	YTD Returns	Benchmark YTD Returns	% US Equities	% Intl Equities (Aggregate)	% Fixed Income	% Cash & Other
VBIAX	Vanguard Balanced Index Fund Admiral Shares	\$1,286,568	\$1,511,405	24.8%	25.0%	0.07%	17.58%	17.69%	60.7%	0.3%	37.5%	1.4%
VSMGX	Vanguard Lifestrategy Moderate Growth	\$1,327,203	\$1,501,274	24.7%	25.0%	0.13%	15.49%	15.79%	35.7%	23.7%	38.9%	1.8%
VGSTX	Vanguard STAR Fund	\$2,621,786	\$3,070,469	50.5%	50.0%	0.31%	17.11%	16.49%	40.2%	20.3%	36.1%	3.4%
	Subtotals	\$5,235,556	\$6,083,149	100.0%	100.0%	0.21%			44.2%	16.2%	37.2%	2.5%
	Cash	\$3,074	\$6,837									
	Totals	\$5,238,630	\$6,089,986									

Endowment Rollforward		
Balance as of December 31, 2022		\$5,238,630
<i>Inflows</i>		
Bequests	\$35,041	
Capital Campaigns	\$0	
Transfer of Operating Surplus	\$0	
Other Transfers In	\$0	
Total Inflows	\$35,041	
<i>Outflows</i>		
Scheduled Draws	\$0	
Total Outflows	\$0	
Market Gains / (Losses)	\$816,314	
Balance as of December 31, 2023		\$6,089,986

Balances By Account By Year					
Year Ending	12/31/20	12/31/21	12/31/22	12/31/23	
Unrestricted	\$4,209,248	\$4,680,059	\$4,291,361	\$4,976,347	
Property	\$40,732	\$45,022	\$346,921	\$407,870	
Outreach	\$182,933	\$202,195	\$161,120	\$189,415	
Music	\$124,419	\$137,520	\$109,584	\$128,821	
Dorian	\$292,138	\$323,124	\$257,561	\$302,805	
Lamerton	\$81,842	\$90,459	\$72,083	\$84,729	
Totals	\$4,931,311	\$5,478,378	\$5,238,630	\$6,089,986	

2023 YTD Performance and Benchmarks	
Endowment Growth (Net of Draws & Inflows)	16.3%
S&P 500 (SPY)	24.5%
US Investment Grade Bonds (BND)	4.2%
Foreign Developed Markets Equity (VEA)	15.6%
60% Equity (VTI) / 40% Bond (BND) Benchmark	14.2%
YTD CPI Increase	3.3%

St. Andrew's Episcopal Church – 2024 Approved Budget

	Budget 2021	Budget 2022	Budget 2023	Budget (P) 2024	Y/Y Inc. \$	Y/Y Inc. %
Revenues						
1 Unrestricted Pledges and Gifts	\$1,100,000	\$1,140,000	\$1,200,000	\$1,200,000	\$0	0.0%
2 Plate Collection	\$35,000	\$35,000	\$30,000	\$40,000	\$10,000	33.3%
3 Endowment Income	\$167,040	\$183,012	\$180,000	\$200,000	\$20,000	11.1%
4 Facility Use	\$82,500	\$82,500	\$85,000	\$85,000	\$0	0.0%
5 Rental Income	\$31,000	\$31,000	\$61,200	\$61,200	\$0	0.0%
6 Special Events Income	\$7,500	\$7,500	\$25,000	\$25,000	\$0	0.0%
7 Clergy Discretionary Income	\$5,000	\$5,000	\$6,500	\$6,500	\$0	0.0%
8 Bank Account Interest	\$1,000	\$1,000	\$5,500	\$15,000	\$9,500	172.7%
9 Other Income	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$-</u>	<u>(\$2,500)</u>	<u>-100.0%</u>
10 Total Revenues	\$1,431,540	\$1,487,512	\$1,595,700	\$1,632,700	\$37,000	2.3%
11						
12 Expenses						
13 <u>Compensation and Benefits</u>	\$906,924	\$952,942	\$1,017,806	\$1,015,545	(\$2,261)	-0.2%
14 <u>Office</u>						
15 Office Expenses	\$19,000	\$19,000	\$32,000	\$32,000	\$0	0.0%
16 Systems, Software, and Support	\$28,000	\$32,000	\$36,000	\$36,000	\$0	0.0%
17 Systems Replacement Fund	\$8,050	\$7,000	\$-	\$-	\$0	
18 Financial and Legal Services	\$11,000	\$11,000	\$12,000	\$13,200	\$1,200	10.0%
19 Communications	\$21,570	\$21,570	\$15,000	\$15,000	\$0	0.0%
20 <u>Property</u>						
21 Building Repair and Maintenance	\$85,000	\$85,000	\$85,000	\$85,000	\$0	0.0%
22 Building Projects (incl. Reserve)	\$0	\$0	\$0	\$0	\$0	
23 Insurance and Property Tax	\$35,000	\$35,000	\$30,000	\$40,000	\$10,000	33.3%
24 Utilities	\$40,000	\$40,000	\$45,000	\$50,000	\$5,000	11.1%
25 <u>Music</u>	\$14,500	\$14,500	\$14,500	\$14,500	\$0	0.0%
26 <u>Christian Education</u>						
27 Adult Formation	\$6,700	\$7,000	\$8,500	\$8,500	\$0	0.0%
28 Youth Formation	\$2,000	\$2,600	\$3,543	\$3,000	(\$543)	-15.3%
29 Church School	\$10,390	\$8,700	\$9,000	\$11,000	\$2,000	22.2%
30 <u>Outreach</u>						
31 Parish Outreach	\$36,000	\$36,000	\$40,000	\$40,000	\$0	0.0%
32 Additional Outreach (Grants)	\$30,000	\$30,000	\$30,000	\$30,000	\$0	0.0%
33 Theological Education	\$9,000	\$9,000	\$9,000	\$-	(\$9,000)	-100.0%
34 Clergy Discretionary Fund	\$10,000	\$3,000	\$3,000	\$3,000	\$0	0.0%
35 <u>Diocese and Parish</u>						
36 Diocesan Assessment	\$156,407	\$179,783	\$176,706	\$193,214	\$16,508	9.3%
37 Stewardship	\$3,500	\$3,500	\$3,500	\$3,500	\$0	0.0%
38 Fellowship	\$6,700	\$10,200	\$35,500	\$12,400	(\$23,100)	-65.1%
39 New Member Development	\$1,000	\$1,000	\$1,000	\$1,000	\$0	0.0%
40 Special Events Expenses	\$1,000	\$1,000	\$3,000	\$3,000	\$0	0.0%
41 Worship	\$5,025	\$5,100	\$5,100	\$5,100	\$0	0.0%
42 Vestry	\$-	\$0	\$2,000	\$2,000	\$0	0.0%
43 Legacy Society Materials	\$0	\$0	\$0	\$0	\$0	0.0%
44 Clergy Expenses	\$7,500	\$7,500	\$7,500	\$7,500	\$0	0.0%
45 Sabbatical Expenses	\$3,000	\$3,000	\$-	\$-	\$0	
46 Contingency	\$-	\$0	\$0	\$0	\$0	0.0%
47 125-Year Celebration	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>
48 Total Expenses	\$1,457,266	\$1,525,395	\$1,624,655	\$1,624,459	(\$196)	0.0%
49						
50 Net Operating Surplus (Deficit)	(\$25,726)	(\$37,883)	(\$28,955)	\$8,241	\$37,196	N/A

This 2024 budget is provided for illustrative purposes. Actual revenue and/or expense amounts are likely to differ from those presented above.

St. Andrew's 125th Anniversary Capital Campaign
Grateful for Our Past, Giving for Our Future

Final Campaign Summary

To: St. Andrew's Wellesley

From : Lynda Sperry & Stephen Clarke, Campaign Co-Chairs

Date: January, 2024

We are writing with gratitude, to provide a final update on the St. Andrew's 125th Anniversary Capital Campaign, *Grateful for Our Past, Giving for Our Future*. While fundraising occurred in 2019 through 2021 and related property refurbishment throughout the pandemic, we felt it prudent to provide a final report now that materially all campaign property, outreach and financial commitments have been met. On the following pages there is a detailing of campaign goals, funds raised, property work performed, contributions to outreach partners, the general endowment and the property endowment. We are grateful for the leadership of our Clergy, Staff, Vestry, Campaign Volunteers and the exceptional generosity of 200 Parishioners and their families who made the campaign so successful. We are especially grateful to Jim Blackwell and his committee, who led beautiful property refurbishments throughout St. Andrew's.

In 2019, we set out to raise \$2 million. Due to early fundraising success, we revised our campaign goal to \$2.5 million, which we ultimately achieved.

Over the period 2019 through 2023, Campaign funds were allocated:

1. Property Capital Projects \$1 million
2. Property Endowment \$325k
3. General Endowment \$875k
4. Outreach \$250k
5. Planning, Communications & Miscellaneous \$60k

A long-term professional property study is currently underway led by Sam Schaefer, Vestry Person for Property to determine future property needs and priorities.

We are grateful for the parish-wide support we received for this campaign and are pleased to report on its success.

St. Andrew's 125th Anniversary Capital Campaign
Grateful for Our Past, Giving for Our Future

Property Refurbishment Summary

- Sanctuary (All items completed)
 - Upgrading lighting
 - Installing new wall panels
 - Painting
 - Refinishing floors
 - Repairing pews and replacing kneelers
 - Updating sound system

- Narthex (All items completed)
 - Complete renovation

- Children's Chapel (All items completed)
 - Complete renovation

- Subsequent needs (determined after publication of CC document – All items completed)
 - Climate control improvements
 - New carpet in sanctuary
 - Video system for online services
 - Organ repairs
 - Sewer repairs
 - Washington Street parking lot repaving

- Other needs under consideration
 - Denton Road cinderblock/dumpster area
 - Memorial Garden enhancements
 - Washington Street entrance improvements
 - Denton Road entrance improvements
 - New security system
 - Classroom updates

