



2017 ANNUAL REPORT

PRESBYTERY OF BOSTON
OPERATING ACCOUNT

AND

PRESBYTERY OF BOSTON
TRUSTEES ACCOUNT

AND

YOUNG ADULT VOLUNTEERS ACCOUNT

ANNUAL FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Respectfully submitted,

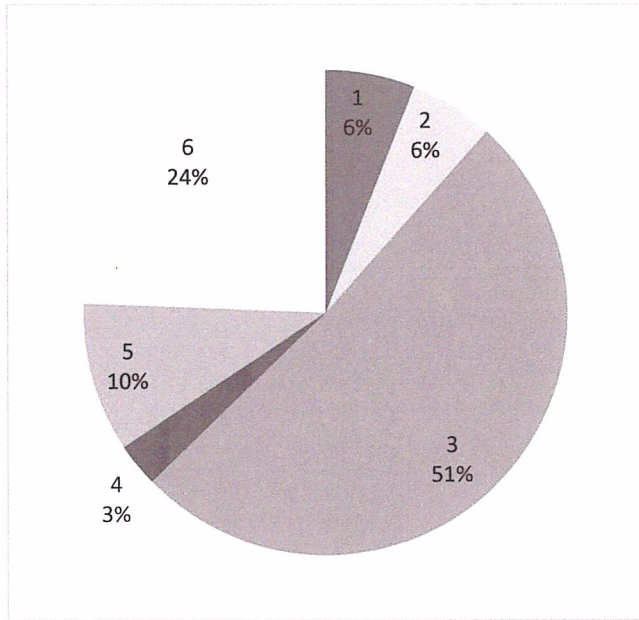
Andrew W. Parmelee

Treasurer

March 24, 2018

Presbytery of Boston - Summary of Mission Budget Results for 2017

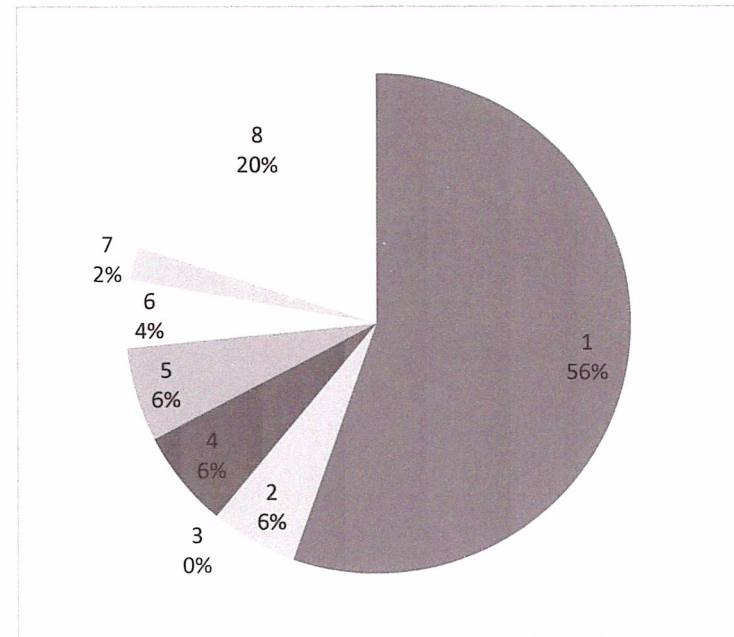
Mission Disbursements



Disbursements			
1	Congregational Mission Programs	16,813	6.0%
2	Other Mission	15,757	5.6%
3	Presbytery Staff, Officer & Office Expenses	143,811	51.1%
4	Presbytery Committees	8,198	2.9%
5	GA & Synod Per Capita & Connectional Exp	27,985	10.0%
6	Other Disbursements	68,614	24.4%
Total Disbursements		\$ 281,178	100.0%

Income			
1	Church Per Capita & Unrestricted Mission	139,949	52.5%
2	Grants	14,270	5.4%
3	Investment Income	8	0.0%
4	Trustees - 5 year Int. & Fort Square Transfers	15,937	6.0%
5	Transfer from Trustee Funds - Mission	15,400	5.8%
6	Individual Gifts	10,985	4.1%
7	Presbytery Loose Offering	5,389	2%
8	Fund Income and Operation Credits	50,603	19.0%
9	YAV Board Contribution	8,210	8.5%
10	Directed/Designated Mission	5,659	8.4%
Total Income		\$ 266,410	100.0%

Mission Resources



PRESBYTERY OF BOSTON
BALANCE SHEETS
DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Cash	\$ 50,896	\$ 65,673
Corporate Savings Account (Note 2)	20,224	20,216
Land	125,000	125,000
	-----	-----
Total assets	\$ 196,120	\$ 210,889
	=====	=====

FUND BALANCES AND LIABILITIES

Liabilities:		
Equity in real estate in Easton	\$ 125,000	\$ 125,000
Current Funds:		
Operating Funds	15,067	24,803
Investment Income Fund	-	1,405
	-----	-----
Total current funds	15,067	26,208
	-----	-----
Restricted Funds:		
Peace Offering Fund	1,491	1,491
Pentecost Offering Fund	731	731
Committee on Education for Mission Fund	2,000	2,000
Permanent Judicial Commission Fund	500	500
Gateway	-	-
Presbyterian Disaster Assistance	350	350
Youth Triennium/Connection Fund	2,794	2,794
Transformation Through Leadership Dev	21,129	32,815
Presbyterian Church(USA)Conferences Fd	4,463	4,789
Presbytery Day Fund	543	543
Abbey Boston Fund	1,474	3,585
Pastor's Development Fund	6,944	6,943
Committee on Preparation for Ministry	938	1,118
Christaller Health	540	540
Shekinah	-	-
Young Adult Volunteers	-	1,100
Supply Fund	380	380
Newton Presbyterian Church Fund	11,776	-
	-----	-----
Total restricted funds	56,053	59,679
	-----	-----
Total liabilities and fund balances	\$ 196,120	210,887
	=====	=====

The accompanying notes are an integral part of these financial statements.

PRESBYTERY OF BOSTON
STATEMENT OF ACTIVITY AND CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Current Funds	Temporarily Restricted Funds	Total 2017	Total 2016
Receipts:				
Per Capita & Unrestricted Mission	\$ 139,949	\$ -	\$ 139,949	\$ 148,396
Individual Gifts/Directed Mission	10,985	5,659	16,644	24,307
Interest income	8	-	8	8
Grants	-	14,270	14,270	55,099
Operating Credits/Funds Credits	11,012	39,591	50,603	219,836
Loose Offering	-	5,389	5,389	6,526
Transfers from Trustees' Funds	15,937	15,400	31,337	13,750
YAV Board Contribution	-	8,210	8,210	14,880
	-----	-----	-----	-----
	177,891	88,519	266,410	482,802
Expenditures:				
Per Capita - GA & Synod	27,985	-	27,985	29,334
Congregational Mission Programs	246	16,567	16,813	22,246
Other Mission Programs	1,508	14,249	15,757	26,527
Pres Staff, Officers & Office	143,811	-	143,811	144,318
Presbytery Committees	8,198	-	8,198	6,898
Operating Disb./Approved transfer	12,218	-	12,218	187,804
Grants	13,469	-	13,469	55,099
Adjustment/Funds Disbursements	(291)	43,218	42,927	23,789
	-----	-----	-----	-----
	207,144	74,034	281,178	511,322
	-----	-----	-----	-----
Excess receipts over expenditures	(29,253)	14,485	(14,768)	(28,520)
Transfer of restricted funds to oper	18,112	(18,112)	-	-
Beginning fund balance	26,208	59,681	85,889	114,409
	-----	-----	-----	-----
Ending fund(s) balance	\$ 15,067	\$ 56,054	\$ 71,121	\$ 85,889
	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

PRESBYTERY OF BOSTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 - ACCOUNTING POLICIES

The financial statements of the Presbytery of Boston have been prepared under the cash basis of accounting. In order to ensure observance of limitations and restrictions placed on the use of resources available to the Presbytery, its accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

The two basic fund groups are as follows:

CURRENT UNRESTRICTED FUNDS: Includes unrestricted funds presently available for use by the Presbytery.

TEMPORARILY RESTRICTED FUNDS: Includes funds received for specified purposes. Any unexpended fund balance is carried forward to subsequent years.

INCOME TAX STATUS: The Presbytery of Boston is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 - CORPORATE SAVINGS ACCOUNT

At December 31, 2017, the Corporate Savings Account comprised of the following:

Bank of America Corporate Savings Account	\$ 20,224 =====
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The savings account is stated at aggregate cost, which as of December 31, 2016, equals fair market value.

NOTE 3 - PER CAPITA APPORTIONMENT

In 2008, the *per capita* apportionment budget was discontinued and rolled into the member church pledges giving. In 2014 Presbytery returned to a *per capita* apportionment and unrestricted missions budget. Churches are again asked to meet their *per capita* apportionment in support of the ministerial administrative work of the GA, the Synod of the Northeast and the Presbytery of Boston locally. In addition churches are asked to pledge to and support the unrestricted mission budget of the Presbytery to provide the resources needed to carry out its ministry locally and beyond. Additionally churches designate mission funds in support of ministries endorsed by the Presbytery. Total assessed *per capita* for 2017 was \$ 130,776 of which \$ 106,352, or 81%, was booked for the year ending December 31, 2017; and total unrestricted and directed mission pledges were \$ 31,433 of which \$ 39,256 ,or 125%, were booked at year end.

Presbytery of Boston

<i>Per Capita and Mission Budget for 2017</i>		<i>Budget</i>		<i>Actual - December 31, 2017</i>			
		2017	% Budget	2017	% Budget		
I. Per Capita and Mission Resources:							
1) Member Church <i>Per Capita</i> (formerly Unified Mission)	\$	130,776	55.7%	\$ 106,352	81.3%	<i>Balances</i>	
2) Transfer from Trustee Funds - Mission Awards, Grants, Loans	\$	10,000	4.3%	\$ 15,400	0.0%		
3) Transfer from Fort Square Settlement Proceeds	\$	22,808	9.7%	\$ 14,000	61.4%	Checking	\$ 50,896
4) Transfer from Trustee Funds (5 Yr Rolling Avg of Interest Income)	\$	5,000	2.1%	\$ 1,937	38.7%	Savings	\$ 20,224
5) YAV Payroll Support	\$	24,630	10.5%	\$ 8,210	33.3%	12/31/17	<u>\$ 71,120</u>
6) Individual Gifts	\$	4,500	1.9%	\$ 10,985	244.1%		
7) Unrestricted-Shared Mission	\$	30,000	12.8%	\$ 33,597	112.0%		
8) Designated/Directed Mission	\$	7,000	3.0%	\$ 5,659	80.8%		
9) Presbytery Loose Offering			0.0%	\$ 5,389	0.0%		
RESOURCES Total:		\$ 234,714	100.0%	\$ 201,529	85.9%		
II. Per Capita and Mission Disbursements:							
		2017	% Budget	2017	% Budget		
A. Congregational Mission Programs		\$ 10,000	4.4%	\$ 16,813	7.4%	01/01/17	\$ 85,889
1) POB Shared Mission Programs (CCS&D)	\$	10,000	4.4%	\$ -	0.0%	Income	\$ 266,411
2) Roxbury Presbyterian Church	\$	-	0.0%	\$ 1,167	0.0%	Disbursemen	\$ (281,179)
3) Church of the Covenant (Funded by I2)	\$	-	0.0%	\$ 3,750	0.0%	12/31/17	<u>\$ 71,120</u>
4) Shekinah Fellowship	\$	-	0.0%	\$ -	0.0%	<i>Funds</i>	
5) The Presbyterian Church, Clinton	\$	-	0.0%	\$ 6,650	0.0%	Operating	\$ 15,067
6) Christaller Presbyterian Fellowship	\$	-	0.0%	\$ -	0.0%	Invest Inc	\$ -
7) PNNE - Green Card Process	\$	-	0.0%	\$ 246	0.0%	Peace Offer	\$ 1,491
8) Korean Church of Boston (Funded by I2)	\$	-	0.0%	\$ 5,000	0.0%	Gateway	\$ -
9) Designated/Directed Missions	\$	-	0.0%	\$ -	0.0%	PJC	\$ 500
B. Other Mission Programs		\$ 17,000	7.5%	\$ 15,757	92.7%	Youth Tri.	\$ 2,794
1) Emmanuel Gospel Center	\$	-	0.0%	\$ 2,836	0.0%	Pentecost	\$ 731
2) Community Day Center of Waltham	\$	-	0.0%	\$ 210	0.0%	PC Conf	\$ 4,463
3) Presbyterian Disaster Assistance - Harvey and Atlantic Regional Hurricane	\$	-	0.0%	\$ 4,313	0.0%	CEM	\$ 2,000
4) Young Adult Volunteers	\$	-	0.0%	\$ 1,580	0.0%	Pastor's Dev	\$ 6,944
5) Mission to the Congo	\$	-	0.0%	\$ -	0.0%	Presb. Day	\$ 543
6) Immigration Response Task Force	\$	-	0.0%	\$ 1,508	0.0%	CPM	\$ 938
7) Northeast Ecumenical Stewardship Council	\$	-	0.0%	\$ -	0.0%	Abbey Bos.	\$ 1,474
8) PC(USA) - Youth Connection and Youth Triennium	\$	-	0.0%	\$ -	0.0%	CHRA	\$ 540
9) Presbytery Loose Offering (other)	\$	-	0.0%	\$ 5,309	0.0%	TTLDev	\$ 21,129
10) Designated/Directed Mission (other)	\$	7,000	0.0%	\$ -	0.0%	NPC	\$ 11,776
11) PoB Shared Mission Programs (CEM)	\$	10,000	4.4%	\$ -	0.0%	PDA	\$ 350
12) Grants - Restricted (from Trustee Funds)	\$	-	0.0%	\$ -	0.0%	Shekinah	\$ -
C. Presbytery Staff, Officer and Office Expenses		\$ 158,620	70.1%	\$ 143,812	90.7%	Supply Fund	\$ 380
1) Moderator of Presbytery - Expenses	\$	1,200	0.5%	\$ -	0.0%	<u>\$ 71,120</u>	
2) Treasurer - Salary	\$	20,000	8.8%	\$ 20,000	100.0%	<i>Other Income</i>	
3) Treasurer - Related Expenses (Office and FICA)	\$	3,325	1.5%	\$ 3,326	100.0%	Investment	\$ 8
4) Stated Clerk - Salary	\$	29,680	13.1%	\$ 29,680	100.0%	Grants	\$ 14,270
5) Stated Clerk - Related Expenses (FICA, Travel & Office)	\$	4,121	1.8%	\$ 3,918	95.1%	Funds Crs.	\$ 39,591
6) Recording Clerk - Stipend	\$	674	0.3%	\$ 674	0.0%	Oper. Crs.	\$ 11,012
7) Audit Expenses	\$	2,500	1.1%	\$ 4,500	180.0%	<u>\$ 64,881</u>	
8) Resource Presbyter - Salary and Offset	\$	32,042	14.2%	\$ 32,042	100.0%	<i>Other Disbursements</i>	
9) Resource Presbyter - Reimbursable Exps (CE, Mileage, Meals, Phone)	\$	4,680	2.1%	\$ 4,680	100.0%	Funds Disb	\$ 43,218
10) Presbytery Office Expenses, Rent and Insurance	\$	9,000	4.0%	\$ 10,729	119.2%	Adj	\$ (291)
11) Administrative Assistant to RP/SC - Salary	\$	23,705	10.5%	\$ 23,704	100.0%	Oper Disb	\$ 12,218
12) Administrative Assistant to RP/SC - Related Expenses (FICA)	\$	1,813	0.8%	\$ 1,813	100.0%	Grants	\$ 13,469
13) YAV Site Coordinator - Salary	\$	22,880	10.1%	\$ 7,627	33.3%	<u>\$ 68,614</u>	
14) YAV Site Coordinator - Related Expenses (FICA)	\$	1,750	0.8%	\$ 875	50.0%		
15) PoB Web Site Support and Training	\$	1,250	0.6%	\$ 244	19.5%		
D. Presbytery Committees		\$ 11,370	5.0%	\$ 8,198	72.1%		
1) Presbytery Council/Training and Development	\$	300	0.1%	\$ 309	103.2%		
2) Committee on Preparation for Ministry	\$	5,820	2.6%	\$ 3,035	52.1%		
3) Committee on Ministry	\$	5,000	2.2%	\$ 4,745	94.9%		
4) Committee on Congregational Support and Development	\$	-	0.0%	\$ 39	0.0%		
5) Permanent Judicial Commission	\$	250	0.1%	\$ 69	27.6%		
6) Committee Resources (Pers, COR, Nom, S&B, CEM)	\$	-	0.0%	\$ -	0.0%		
E. GA and Synod Per Capita and Connectional Expenses		\$ 29,244	12.9%	\$ 27,985	95.7%		
1) Connectional Support to General Assembly and The Synod of the NE	\$	29,244	12.9%	\$ 27,985	95.7%		
2) POB - General Assembly Expenses	\$	-		\$ -			
DISBURSEMENTS Total:		\$ 226,234	100.0%	\$ 212,564	94.0%		

2017 Per Capita Apportionment and Member Church Mission Pledges and Gifts						YTD - December 31					
CHURCH	Per Capita Share	Per Capita PAID	Presbytery Mission	Designated Mission	2016 Mission	Total Presbytery	Synod Pledge	Total Synod	GA Pledge	Total GA	
Covenant	\$ 2,700		\$ 3,150			\$ 3,150					
		\$ 2,700	\$ 3,739			\$ 6,439					
Fourth	\$ 8,816		\$ 2,000			\$ 2,000					
		\$ 8,435	\$ 2,000	\$ 753		\$ 11,188					
Hyde Park	\$ 2,700										
		\$ 2,708				\$ 2,708					
Pr Iglesia	\$ 3,361		\$ 1,500			\$ 1,500					
		\$ 1,500				\$ 1,500					
Roxbury	\$ 6,667										
		\$ 6,667				\$ 6,667					
Brookline	\$ 3,471		\$ 529			\$ 529					
		\$ 3,471	\$ 529			\$ 4,000					
Korean	\$ 16,916										
		\$ 16,916	\$ 3,000			\$ 19,916					
Bethany	\$ 1,157										
Burlington	\$ 6,832		\$ 10,000			\$ 10,000					
		\$ 6,667	\$ 10,001			\$ 16,668					
Cambridg	\$ 3,031										
		\$ 3,032				\$ 3,032					
Clinton	\$ 3,251		\$ 1,069			\$ 1,069					
		\$ 3,597	\$ 1,130			\$ 4,727					
Good Shp	\$ 4,684		\$ 4,685			\$ 4,685					
		\$ 4,729				\$ 4,729					
Natick	\$ 7,163		\$ 1,000			\$ 1,000					
		\$ 7,163	\$ 1,000			\$ 8,163					
Needham	\$ 4,077					\$ -					
		\$ 4,078				\$ 4,078					
Newton	\$ 14,161					\$ -					
				\$ 3,046		\$ 3,046					
F Quincy	\$ 11,296					\$ -					
		\$ 11,303		\$ 999		\$ 12,302					
YngSang	\$ 3,967					\$ -					
Somerv'l	\$ 1,984										
		\$ 1,984	\$ 750			\$ 2,734					
Sudbury	\$ 8,265		\$ 5,000			\$ 5,000					
		\$ 8,264	\$ 5,000			\$ 13,264					
Waltham	\$ 882										
		\$ 881				\$ 881					
Whitinsv'l	\$ 6,281					\$ -					
		\$ 5,000	\$ 1,000			\$ 6,000					
Worcester	\$ 5,841										
		\$ 1,038				\$ 1,038					
Taiwan	\$ 2,149		\$ 2,500			\$ 2,500					
		\$ 2,149	\$ 5,450			\$ 7,599					
Pilgrim	\$ 2,039					\$ -					
		\$ 377				\$ 377					
Shekinah											
		\$ 100				\$ 100					
Gateway											
		\$ 1,000				\$ 1,000					
NPC											
		\$ 2,295		\$ 860		\$ 3,155					
Ind Gift		\$ 300				\$ 300					
Total PC	\$ 131,689										
Total Pld	N/A	N/A	\$ 31,433	\$ -	N/A	\$ 31,433	\$ -		\$ -		
Total Rec		\$ 106,353	\$ 33,599	\$ 5,658	\$ -	\$ 145,610		\$ -		\$ -	
%Rec		81%	107%	#DIV/0!							
		Light \$ = Paid	Bold \$ = Pledged								

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 BALANCE SHEETS
 DECEMBER 31, 2017 AND 2016

ASSETS

	2017	2016
Cash	\$ 11,234	\$ 26,695
Corporate Savings Account (Note 2)	318,549	318,358
Charles Schwab & Co., Inc. (Note 2)		781,443
Investments - Long	873,441	
Cash	7	
Loans receivable (Note 3)	89,664	99,669
PC(USA) Invest & Loan - Mission MF (variable)	320,000	320,000
	-----	-----
Total assets	\$1,612,895	\$1,546,615
	=====	=====

FUND BALANCES

Current Operating Fund	\$ 209,096	\$ 147,802
Unrealized Gain on Investments	-	281,386
Change in Value of Investments	-	-
(unrealized gains to funds 12-31-17)	-	-
Undistributed Accrued Income	-	-
Loan Fund	14,664	24,669
 Restricted Funds		
Kneeland Fund - Regular	4,745	4,015
Kneeland Fund - Special	1,406	1,202
Presbytery Congregational Dev. Fund	43,064	37,268
Ministers Emergency Fund	28,575	22,548
John Gilchrist Fund (Note 10)	22,705	15,345
The Robie Fund	63,958	47,233
Elizabeth Pultz Fund (Note 8)	6,892	4,300
The Lynn Redevelopment Fund (Note 5)	322,694	249,055
Roxbury Pres.Ch.Reserve Fund (Note 9)	20,000	20,000
East Boston Church Fund (Note 6)		
Continuing Education	275,862	206,418
Equity Sharing	312,634	234,829
Missions	100,322	75,270
Fort Square Fund	186,248	174,825
	-----	-----
Total restricted funds	1,389,105	1,092,308
	=====	=====
Total fund balances	\$1,612,865	\$1,546,165
	=====	=====

The accompanying notes are an integral part of these financial statements.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 STATEMENT OF ACTIVITY AND CHANGES IN CASH BALANCES
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Current Fund	Loan Fund	Restricted Funds	Total 2017	Total 2016
	-----	-----	-----	-----	-----
Receipts:					
Investment income/gain/fees	\$ 51,396	-	\$ 323,647	\$ 375,043	\$ 1,453
Interest/repayment-loans	-	1,830	-	1,830	1,848
Offerings/Receipts	-	-	4,549	4,549	191,221
	-----	-----	-----	-----	-----
	51,396	1,830	328,196	381,422	194,522
	-----	-----	-----	-----	-----
Expenditures:					
Presbyterian Congregational Develop	-	-	6,500	6,500	-
Fort Square to Operating Budget	-	-	14,000	14,000	-
Ministers' Emergency Fund	-	-	2,000	2,000	1,500
East Boston Funds disbursements	-	-	150	150	-
Transfer to Unified Mission Resources	1,937	-	-	1,937	2,500
The Robie Fund disbursements	-	-	-	-	-
Lynn Redevelopment Fund disbursements	-	-	8,750	8,750	11,250
	-----	-----	-----	-----	-----
	1,937	-	31,400	33,337	15,250
	-----	-----	-----	-----	-----
Excess of receipts over expenditures	49,459	1,830	296,796	348,085	179,272
Fund transfers	1,830	(1,830)	-	-	-
Loans granted	-	-	-	-	-
Loans repaid	10,005	(10,005)	-	-	-
Beginning fund balance	147,802	24,669	1,092,309	1,264,780	1,085,508
	-----	-----	-----	-----	-----
Ending fund balance	\$ 209,096	\$ 14,664	\$ 1,389,105	\$1,612,865	\$1,264,780
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 - ACCOUNTING POLICIES

The financial statements of the Presbytery of Boston have been prepared under the cash basis of accounting. In order to ensure observance of limitations and restrictions placed on the use of resources available to the Presbytery, its accounts are maintained in accordance with the principles of fund accounting and the guidelines of The Financial Accounting Standards Board (FASB). Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

The three basic funds groups are as follows:

CURRENT OPERATING FUND: Includes unrestricted funds presently available for use by the Trustees of the Presbytery for current operations and lending.

LOAN FUND: Includes funds lent to churches within the Presbytery and socially responsible investments.

RESTRICTED FUNDS: Includes funds received for specified purposes. Any unexpended fund balance is carried forward to subsequent years.

NOTE 2 - INVESTMENTS/CORPORATE SAVINGS ACCOUNT

At December 31, 2017, investments and a corporate savings account for all the funds, including a portion for The Lynn Redevelopment Fund, were comprised of the following:

Charles Schwab & Co., Inc. Cash and Mutual Funds	\$ 873,448
Bank of America Corporate Savings Account	318,549

	\$ 1,191,997
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The investments are stated at aggregate cost and/or fair market value.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2017

NOTE 3 - LOANS RECEIVABLE

At December 31, 2017, the loans receivable were comprised of the following:

First Presbyterian Church of Worcester 3% per annum, maturity date 12/1/26	11,113
First Presbyterian Church of Worcester 5% per annum, maturity date 06/01/18	3,550
Worcester Community Housing Resources, Inc. 1,5% per annum, maturity date 04/15/17	50,000
Boston Community Loan Fund, Inc. 2% per annum, maturity date 06/30/17	25,000

	\$ 89,663
	=====

NOTE 4 - CONTINGENT LIABILITIES

The Presbytery of Boston has guaranteed the following current loans as of December 31, 2017:

<u>Church</u>	<u>Loan Source</u>	<u>Amount</u>	<u>Reason</u>	<u>Balance Due</u>
Good Shepherd	PC(USA)	300,000	Construction	5,877
Korean Ch of Bos	PC(USA)	2,000,000	Construction	1,438,716
FPC - Waltham	PC(USA)	25,000	Renovations	1,103
Clarendon Hill	PC(USA)	38,000	Renovations	1,380
First Quincy	PC(USA)	290,000	Renovations	129,079
FUPC - Cambridge	PC(USA)	600,000	Renovations	365,730
Roxbury	PC(USA)	567,000	Renovations	261,339
		-----		-----
		3,820,000		2,203,224
		=====		=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2017

NOTE 5 - THE LYNN REDEVELOPMENT FUND

The Lynn Redevelopment Fund was established in May, 1991 upon the dissolution of the First Presbyterian Church of Lynn for the purpose of providing loans or grants to churches in the Presbytery of Boston in need of financial aid to continue or expand their ministries, in remembrance of all those members of the Lynn church who witnessed so faithfully for over 100 years.

At a special meeting of the Lynn congregation and corporation on May 5, 1991, it was moved, seconded and unanimously VOTED:

"that the corporation affirm the recommendation of the Session that the funds remaining from deposit on church building, after expenses, be used as seed money to start a new fund of/for the Boston Presbytery entitled "THE LYNN REDEVELOPMENT FUND: FOR INNER CITY CHURCHES AND INNER CITY MINISTRIES", the said fund to be increased by the 180 monthly mortgage payments of principal and interest paid by Iglesia Christiana Torrente De Cedron, Inc. One-half of one percent of said monthly mortgage payments to be retained by Boston Presbytery for administration of said fund."

The fund will have two portions, the Minimum Permanent Fund and the Loans and Grants Fund. The purpose of the fund will be to provide low cost loans or one-time grants for redeveloping inner city community and specialized ministries. The intent is to make money available through Presbytery channels for program and staff support. These funds are NOT to be used for capital purposes. This stated purpose is irrevocable.

The Lynn Redevelopment Fund
Balance Sheet
December 31, 2017

ASSETS

Investments:

Presbyterian Church (U.S.A.) Investment & Loan Program, Inc. Mission Money Fund (variable rate) \$ 320,000. (Portion of balance)	\$ 120,000
Charles Schwab & Co., Inc. Cash and Mutual Funds totaling \$873,448 (Portion of balance)	202,694

	\$ 322,694
	=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2017

FUND BALANCES

Minimum Permanent Fund	\$ 164,947
Loans and Grants Fund	157,747

	\$ 322,694
	=====

The investments are stated at aggregate cost, which as of December 31, 2017, equals fair market value. A contingent asset of the Fund is a \$5,000 irrevocable transfer to the Presbyterian Church (U.S.A.) Foundation's Pooled Income Fund A by the former First Presbyterian Church of Lynn. Income is to be paid to an individual designated by the Lynn church, and upon his death, the principal and any unpaid income of this gift will be permanently held, invested and reinvested by the Foundation with the net income paid to the Fund. The charitable interest market value at December 31, 2017 was \$3,278.

The Lynn Redevelopment Fund
 Statement of Activity and Changes in Cash Balance
 for the year ended December 31, 2017

Beginning Balance - January 1, 2017	\$ 249,055
Receipts:	
Interest income	357
Change in Value of Investments	82,032
Disbursements:	
Presbytery of Boston Mission Support	(8,750)
Ending Balance - December 31, 2015	\$ 322,694
	=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2017

NOTE 6 - EAST BOSTON CHURCH FUND

The First Presbyterian Church of East Boston was dissolved on April 21, 1996 in keeping with the Presbytery of Boston action taken at its January 22, 1996 stated meeting concurring with the request of dissolution from the Session and congregation of East Boston. The Trustees of the Presbytery of Boston assumed responsibility of managing the assets of East Boston, including maintaining the real estate at 130 London Street, East Boston, MA. On July 9, 2004, the real estate, having been earlier conveyed to the Presbytery, was sold for \$410,000, netting to the Presbytery a total of \$386,038. Between July 28 and August 4, 2004, all marketable securities were liquidated and all monies combined to establish a cash balance with A.G. Edwards & Sons, Inc. invested in liquid short term income funds. In October, 2005, the East Boston Task Force recommended that the balance be split into three funds, with guidelines for their use. In May, 2007, the account was closed and the proceeds were placed in Certificates of Deposit, pending direction from the Investment Committee. At December 31, 2017, the balance and fair market value of the three funds were \$688,818.

East Boston Church Fund for Continuing Education
 Statement of Activity and Changes in Cash Balance
 for the year ended December 31, 2017

Beginning Balance - January 1, 2017	\$ 206,418
Receipts:	
Interest income	299
Change in Value of Investments	69,295
Disbursements:	(150)

Ending Balance - December 31, 2017	\$ 275,862
	=====

East Boston Fund for Continuing Education Balances

Permanent Fund - \$ 200,000
 Mission Fund - \$ 75,862

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2017

East Boston Church Fund for Equity Sharing
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2017

Beginning Balance - January 1, 2017	\$ 234,830
Receipts:	
Interest Income	338
Change in Value of Investments	77,466
Disbursements:	-
Ending Balance - December 31, 2016	\$ 312,639 =====

East Boston Church Fund for Missions
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2017

Beginning Balance - January 1, 2017	\$ 75,270
Receipts:	
Interest Income	122
Change in Value of Investments	24,930
Disbursements:	
Presbytery of Boston Mission Support	-
Ending Balance - December 31, 2016	\$ 100,322 =====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

NOTE 7 - SOCIALLY RESPONSIBLE INVESTMENTS

Since 1988, the Trustees of the Presbytery of Boston, using a portion of available investment funds, have made loans to community organizations that create and preserve affordable housing and initiate and support neighborhood revitalization. At December 31, 2017, there was outstanding a \$25,000 loan at 1% to Boston Community Loan Fund and a \$50,000 loan at 1.25% to Worcester Community Housing Resources, Inc. Interest income received from these loans totaled \$875 in 2017. If the funds were invested in equities or bonds yielding 1.75%, for example, \$1,313 would have been received depending on cash flow receipts. The difference in income of \$438 is a mission contribution by the Presbytery of lending funds to community development corporations that provide below market debt financing to community-based organizations serving low-income neighborhoods in greater Boston and Worcester.

NOTE 8 - ELIZABETH PULTZ FUND

The Presbytery of Boston had been named as the beneficiary of a life income plan established through the Presbyterian Church (U.S.A.) Foundation. Through a life income plan, the donor received income from their gift for life. After the recipient's lifetime, the Foundation established a permanent fund, with a charitable interest market value, as reported on December 31, 2017, of \$24,304. The income thereafter will be distributed to the Presbytery and disbursed according to the instructions of the donor which is for the support of continuing education for clergy.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2017

NOTE 9 - GUARANTY COMMITMENTS

The Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. approved a first mortgage construction and permanent loan in 2007 to The Korean Church of Boston PC(USA), for \$1,600,000 at an initial Base Interest Rate of 7.50% during the first twelve (12) month Construction Loan Phase, at which time it will adjust to the Program's then current Base Interest Rate. The term of the note will be for twenty (20) years. In 2008, an additional loan increase of \$400,000 was approved. As a condition for obtaining the Program's Base Interest Rate, The Korean Church must obtain and maintain, for the term of the loan, investments with the Program as "Designated Participating Investments" in The Korean Church's loan. The Presbytery of Boston, in addition to guaranteeing the loan, has committed an investment of twenty percent (20%) of the original loan, or initially \$320,000, to allow The Korean Church to obtain a rate of interest of one percent (1%) below the base rate plus 100 basis points. At December 31, 2017, the loan balance was \$1,438,716.

The PC(USA) Investment and Loan Program, Inc. approved a first mortgage construction and permanent loan in 2004 to Roxbury Presbyterian Church for \$567,000 at an initial rate of interest of 5.773% during the twelve (12) month Construction Loan Phase and an initial rate of interest of 5.578% during the Permanent Loan Phase. The term of the note will be for twenty (20) years. Among various obligations of the church is the requirement of a guaranty from the Presbytery of Boston and the establishment of a reserve fund of not less than \$20,000. This fund is earmarked specifically to make Roxbury Presbyterian Church loan payments from in the event the church becomes thirty (30) days or more delinquent on the loan. At December 31, 2017 the Permanent Loan Phase balance was \$261,339.

NOTE 10 - JOHN GILCHRIST FUND

John Gilchrist's Last Will and Testament, executed in 1894, left \$10,000 to the Board of the Church Erection Fund ("BCEF") "to be held as a fund, the net income and interest therefrom to be used...to pay for or the assistance of any new Presbyterian Church in the Presbytery of Boston, the same to be devoted to the erection of a church edifice, or to assist any other church in the Presbytery of Boston in paying off its indebtedness for erection or construction". BCEF transferred all of its assets to the Board of National Missions in 1924 and was merged into the Presbyterian Church (U.S.A.) Foundation in 1986. The Presbytery of Boston, as a charitable beneficiary of this endowment fund, received in 2009 grants of \$177,108 for construction and payment of debt from the interest accrued since 1894. The Korean Church of Boston PC(USA) received \$100,000 and Good Shepherd Presbyterian Church received \$77,108, of which \$35,064 was given to the presbytery to pay off the GSPC site loan. The fund's market value as of December 31, 2017 was \$49,503. Future income will be distributed quarterly to a money market portfolio held by the Foundation and remitted annually to the Presbytery of Boston.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2017

NOTE 11 - FUNDS HELD BY THE BOARD OF TRUSTEES

Trustee Fund - Loans

The Trustees receive and approve loan requests from churches which are voted upon by the Presbytery. Funds come from the unrestricted operating fund (Trustee Fund - Other) and are disbursed by the treasurer.

Trustee Fund - Other

This fund is the unrestricted operating fund of the Trustees that can be used for any purpose by vote of the Trustees, such as loans, grants and money to causes of the Presbytery. The basis for this fund came from the time of the merger of several Synods in 1973 to create The Synod of the Northeast. The Presbytery received approximately \$63,000 as its share from the balance of a fund drive entitled "New England Presbyterian Advance".

Kneeland Funds (Regular and Special)

These funds were established in 1947 from \$5,000 received from the Martin D. Kneeland Trust. Each year, the Stated Clerk determines the church or person to receive an award based on criteria set up by the Trust. The treasurer disburses the awards each September.

Presbytery Congregational Development Fund (Framingham Fire Fund)

Fund established in 1974 from fire insurance proceeds for use by the present Committee on Congregational Support and Development for needs that relate to that committee's purpose.

Ministers' Emergency Fund

Fund established in 1957 to have monies available to assist pastors or widows of pastors who are in need of emergency funds. Deposits from installation offerings and interest can be used for outright grants or loans to be paid back. The Chair of the Committee on Ministry and the Moderator of Presbytery receive and approve requests of disbursement from the fund.

The Robie Fund

The Presbytery received \$40,000 in 1983 as a special grant of mission funds which the Synod received from the Robie family. The fund is to use only the interest generated from the \$40,000 to expand outreach in mission, assist churches in areas of evangelism and growth, leadership development and community outreach. The Committee on Congregational Support and Development approve any disbursement from the fund.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2017

The Lynn Redevelopment Fund

Fund established in 1991 upon dissolution of The First Presbyterian Church of Lynn to be used for low cost loans or one-time grants for developing inner city community and specialized ministries for program and staff support. Reference should be made to the complete administrative guidelines of the fund. The Committee on Congregational Support and Development has accepted the guidelines and approve any disbursement from the fund.

Roxbury Presbyterian Church Reserve Fund

The Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. required the Presbytery to maintain a \$20,000 reserve fund in the event the church becomes thirty (30) days or more delinquent on the loan as a condition in granting a \$567,000 construction and permanent loan to the Roxbury church in 2004. The treasurer of Presbytery will disburse funds, if needed.

East Boston Fund

It is funded by proceeds of assets of the dissolved East Boston church, this fund consists of three parts for disbursement of money for Continuing Education, Equity Sharing and Missions. The Committees for CS&D, COM and CEM have established criteria and procedures to access the funds.

John Gilchrist Fund

It is funded by investment proceeds of money held by The Presbyterian Church (U.S.A.) Foundation from the 1894 Will of John Gilchrist for the erection of any new Presbyterian church in the Presbytery of Boston or to assist any church in paying off its indebtedness for erection or construction of a new church. The Board of Trustees must approve any disbursement from the fund.

Elizabeth Pultz Fund

It is funded by investment proceeds of money held by The Presbyterian Church (U.S.A.) Foundation from a pooled income fund established in 1987 by Elizabeth Pultz, a former member of the Sudbury Presbyterian Church. After the recipient's lifetime, the Foundation established a permanent fund with income to be disbursed to the Presbytery in accordance with the donor's instructions for support of continuing education for clergy of the Presbytery.

Fort Square Fund

The Fort Square Fund was created in the first quarter of 2016 by a settlement with the congregation of Fort Square, Quincy, when Presbytery granted the dissolution of the relationship between Fort Square and the PC(USA). The Presbytery is currently studying potential uses of these funds in support of its mission, ministry and programs. In 2017, by approval of the Presbytery in 2016, \$14,000 was transferred by the Trustees in support of Presbytery's current operating budget.

PRESBYTERY OF BOSTON – YOUNG ADULT VOLUNTEERS ACCOUNT
Cash Position Ending December 31, 2017

The Young Adult Volunteers Boston Food Justice program began with the arrival of four YAVs in 2013. The Presbytery of Boston Committee on Education for Mission began planning this program in 2010. The program is accountable to The Presbytery through CEM. The YAV Board not only oversees the program on behalf of CEM and The Presbytery, but develops, adopts and manages its budget which is approved each year by The Presbytery. The current YAV Board is made up of volunteers from several different congregations of the Presbytery, but a number of other church members are involved as site partners, fundraisers and friends of the program. Program office space is provided by Clarendon Hill Presbyterian Church.

Our volunteers for the 2017-20178 program year are: Sarah Shimer, Mary Yeilding and Stuart Mapes. Trina Portillo, Rebecca Evans and Sarah Rakhmankulova provide staff programming and administrative leadership to the YAVs. YAV church/food partners for this program year are Hartford Street Presbyterian Church with A Place to Turn, Fourth Presbyterian Church with Waltham Fields Community Farm and First UP Church, Cambridge with Food for Free, Cambridge. The purpose of the program is to cultivate spiritual growth, vocational discernment and leadership development in the YAVs and to offer social and congregational transformation around the mission of securing healthy and sustainable food for all people.

The income for the program has derived from: required contributions by each YAV; required contributions from church and food justice partners; national YAV Office grants; PC(USA) Hunger program grants; a Presbytery Partnership grant; the Presbytery of Boston budget and restricted grant support; other grant support; special fundraising events and individual and church donations.

The YAV Account was established at the beginning of the 4th quarter, 2013. Prior to that YAV program designated monies were contained within the Presbytery's Operating Account as one of its funds.

The income/expense report for 2017 follows.

The change in net cash position for the year 2017 is a negative \$18,753. The YAV account consists of its operating account; there are no temporarily or permanently restricted funds.

Presbytery of Boston - BFJYAV

<i>Budget for FY 2017 and PY 2017-2018</i>	<i>Budget</i>	<i>Actual - Dec.</i>	<i>Actual</i>	<i>Actual</i>	<i>Current Quarter 2017 Balances and Cash Flow</i>	
I. Income - All Sources	FY '17	FY '17	PY '16-'17	PY '17-'18	4th Qtr. '17	
1) YAV Support						
- 2017-2018 - Shimer		\$ 2,500	\$ 1,050	\$ 1,450	\$ 200	
- 2017-2018 - Yielding		\$ 1,752	\$ 100	\$ 1,652		
- 2017-2018 - Mapes		\$ 4,999		\$ 4,999	\$ 125	
- 2016-2017 - McCormick			\$ 500			<u>Balances</u>
- 2016-2017 - Nellett						
- 2016-2017 - Beck			\$ 200			Checking
- 2016-2017 - Robbins	\$ 200		\$ 1,350			Savings
						12/31/2017
						<u>\$ 42,946</u>
2) Grants						
- National YAV Office Grant	\$ 1,816		\$ 6,705			01/01/17
- Presbytery Restricted Grant						\$ 61,699
- New England PPG Grant/Synod	\$ 4,000		\$ 12,000	\$ 2,000	\$ 1,000	Income
- Presbyterian Hunger Program	\$ 9,654		\$ 14,765	\$ 9,654	\$ 9,654	Disbursements
- Other Grant Support						12/31/2017
						<u>\$ 42,946</u>
3) Partner Agency and Church Commitments						
- Church of the Covenant	\$ 2,250		\$ 4,500			<u>Funds</u>
- Women's Lunch Place	\$ 2,250		\$ 4,500			Inv. Income
- Fourth Presbyterian Church	\$ 2,225		\$ 4,225			\$ 19
- Children's Health Watch - Boston Medical	\$ 2,250		\$ 4,500			Operating Fund
- First Presbyterian Church of Brookline	\$ 6,750		\$ 4,500			12/31/2017
- Presbyterian Church in Needham	\$ 5,250		\$ 5,250			<u>\$ 42,946</u>
- Needham Comm. Farm/Needham Comm. Council						<u>Other Income</u>
- First United Presbyteruan Church, Cambridge	\$ 4,500			\$ 4,500	\$ 4,500	Investment
						\$ 4
						Operating Cr
						\$ -
						Miscellaneous
						\$ -
- Brookline Presbyterian			\$ 2,250			\$ 4
4) Contributions						<u>Other Disburse</u>
- Presbytery Operating Budget Support						Operating Disb
- Presbytery Loose Offering	\$ 738		\$ 683	\$ 738	\$ 738	\$ -
- Individual and Church Donations	\$ 2,550		\$ 2,204	\$ 1,050	\$ 1,050	Miscellaneous
- Unknown Source						\$ 71
5) Special Event Fundraisers						
- Annual Appeal	\$ 1,350		\$ 500			
- Fund Raising Event	\$ 670			\$ 670	\$ 670	
RESOURCES Total:		\$ 55,704	\$ 69,782	\$ 26,713	\$ 17,937	

	<i>Budget</i>	<i>Actual - Dec.</i>	<i>Actual</i>	<i>Actual</i>	<i>Current Quarter</i>
II. Disbursements	FY '17	FY '17	PY '16-'17	PY '17-18	4th Qtr. '17
A. Personnel	\$ -	\$ 39,758	\$ 25,670	\$ 22,251	\$ 17,124
1) YAV Stipend		\$ 13,200	\$ 12,400	\$ 6,000	\$ 3,600
2) Annual Payroll Tax		\$ 583		\$ 583	\$ 583
3) YAV Insurance		\$ 124	\$ 801		
4) Site Coordinator (through PoB payroll)		\$ 7,627		\$ 7,627	\$ 7,627
5) Chaplain (Trina Portillo)		\$ 3,997	\$ 3,267	\$ 1,817	\$ 1,090
6) Food Justice Educator (Rebecca Evans)		\$ 12,000	\$ 8,198	\$ 5,000	\$ 3,000
7) Site Coordinator Trainee		\$ 2,228	\$ 1,004	\$ 1,224	\$ 1,224
B. Living Costs	\$ -	\$ 29,927	\$ 26,911	\$ 9,936	\$ 9,621
1) Housing		\$ 25,622	\$ 22,506	\$ 9,200	\$ 9,200
2) Utilities (heat, electricity)		\$ 3,637	\$ 3,962	\$ 511	\$ 421
3) Food		\$ 225		\$ 225	
8) Renters Insurance					
9) Transportation		\$ 443	\$ 443		
C. Program Costs	\$ -	\$ 4,334	\$ 4,966	\$ 2,418	\$ 1,665
1) Orientation		\$ 73	\$ 831	\$ 73	
2) Retreats		\$ 210	\$ 525		
3) Unallocated Staff Expenses from 9-9-2017		\$ 1,062		\$ 1,062	\$ 1,062
4) Books		\$ 68		\$ 68	
5) Programs		\$ 2,142	\$ 1,211	\$ 928	\$ 387
6) Cable - Internet		\$ 779	\$ 821	\$ 287	\$ 217
7) Phone			\$ 78		
8) Food			\$ 1,500		
D. Administrative	\$ -	\$ 371	\$ 357	\$ 38	\$ -
1) Support Services					
2) Postage		\$ 67	\$ 90		
3) Supplies		\$ 81	\$ 44	\$ 38	
4) Site Cooredinator Travel		\$ 223	\$ 223		
E. Receiptment					
F. Capital					
G. Fundraising			\$ 165		
	\$ -	\$ 74,390	\$ 58,069	\$ 34,643	\$ 28,411

N.B. The actual figures for the program year are provided as general information only. They are not reconciled to the general ledger.

Presbyterian Church (U.S.A.)

Church Mortgage Grants

<i>Customer ID</i>	<i>Customer Name</i>	<i>Mtg Number</i>	<i>Orig Date</i>	<i>Orig Amt</i>	<i>Current Balance</i>
180080	PRESBY OF BOSTON				
0000958	WHITINSVILLE PRESBYTERIAN CH	95008006	10/1/1900	\$1,300.00	\$1,300.00
0003817	NEWTON PRESBYTERIAN CHURCH	95007301	10/1/1900	\$16,476.76	\$16,476.76
0004567	CLAREDON HILL PC-SOMERVILE, MA	10015402	3/8/1945	\$5,975.00	\$5,975.00
0004568	1ST PRESBY CH - CLINTON, MA	95007107	10/1/1900	\$3,000.00	\$3,000.00
0009629	HARTFORD ST PC - NATICK, MA	13002319	6/12/1953	\$7,500.00	\$7,500.00
0009629	HARTFORD ST PC - NATICK, MA	13002327	7/30/1954	\$11,500.00	\$11,500.00
0009667	HYDE PARK MATTAPAN PRESBY CH	73000828	12/8/1931	\$1,500.00	\$1,500.00
<i>Totals</i>				\$47,251.76	\$47,251.76