



2015 ANNUAL REPORT

PRESBYTERY OF BOSTON

AND

PRESBYTERY OF BOSTON

TRUSTEES ACCOUNT

YOUNG ADULT VOLUNTEERS ACCOUNT

ANNUAL FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Respectfully submitted,

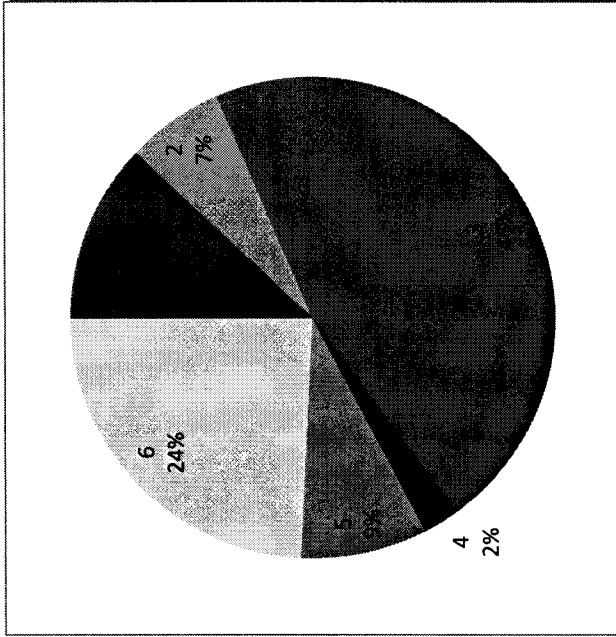
Andrew W. Parmelee

Treasurer

March 14, 2016

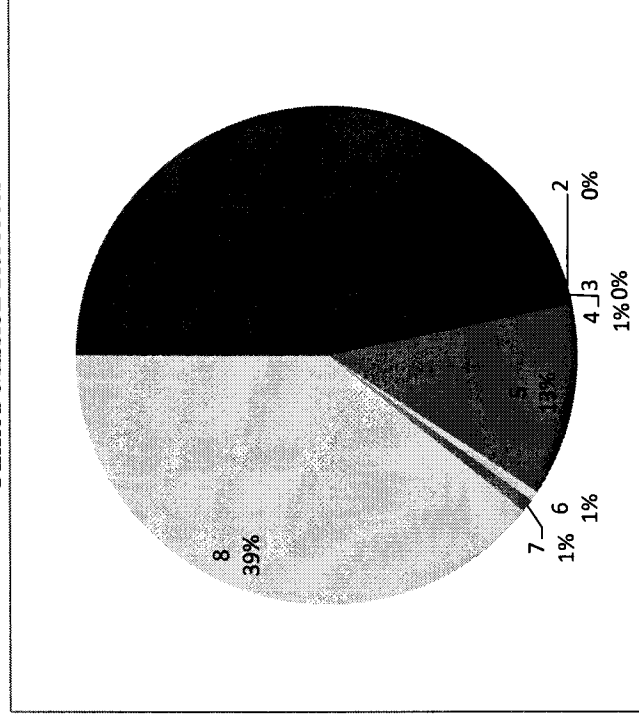
Presbytery of Boston - Summary of Unified Mission Budget Results for 2015

Unified Mission Disbursements



Disbursements			
1	Congregational Mission Programs	40,328	12.0%
2	Other Mission	21,932	6.5%
3	Presbytery Staff, Officer & Office Expenses	155,354	46.3%
4	Presbytery Committees	8,238	2.5%
5	GA & Synod Per Capita & Connectional Exp	28,594	8.5%
6	Other Disbursements	81,194	24.2%
Total Disbursements		\$ 335,640	100.0%

Unified Mission Resources



Income			
1	Church Per Capita & Unrestricted Mission	139,165	39.8%
2	The Synod of the Northeast Block Grant	0	0.0%
3	Transfer from Investment Income	0	0.0%
4	Transfer from Trustee Funds	3,598	1.0%
5	Transfer from Trustee Funds - Mission	38,336	11.0%
6	Individual Gifts	1,960	0.6%
7	Presbytery Loose Offering	2,654	1%
8	Other Income	119,945	34.3%
9	YAV Board Contribution	24,630	8.5%
10	Directed/Designated Mission	19,580	8.4%
Total Income		\$ 349,868	100.0%

PRESBYTERY OF BOSTON
BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
Cash	\$ 94,201	\$ 79,982
Corporate Savings Account (Note 2)	20,208	20,199
Land	125,000	125,000
	-----	-----
Total assets	\$ 239,409	\$ 225,181
	=====	=====

FUND BALANCES AND LIABILITIES

Liabilities:		
Equity in real estate in Easton, MA	125,000	125,000
Current Funds:		
Operating Funds	44,098	72,082
Investment Income Fund	1,397	1,388
	-----	-----
Total current funds	45,495	73,470
	-----	-----
Restricted Funds:		
Peace Offering Fund	1,138	849
Pentecost Offering Fund	731	731
Committee on Education for Mission Fund	2,000	2,000
Permanent Judicial Commission Fund	500	500
Gateway	7,500	-
Institute for Christian Leadership Fd	-	549
Youth Triennium/Connection Fund	750	750
Transformation Through Leadership Dev	14,402	-
Presbyterian Church(USA)Conferences Fd	4,789	5,070
Presbytery Day Fund	700	700
Abbey Boston Fund	4,983	7,500
Pastor's Development Fund	6,943	6,944
Committee on Preparation for Ministry	1,118	1,118
Christaller Health	760	-
Shekinah	7,500	-
Yung Adult Volunteers	15,100	-
	-----	-----
Total restricted funds	68,914	26,711
	-----	-----
Total liabilities and fund balances	\$ 239,409	\$ 225,181
	=====	=====

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, 2015 AND 2014

	Current Funds	Restricted Funds	Total 2015	Total 2014
Receipts:				
Per Capita & Unrestricted Mission	\$ 139,165	\$ -	\$ 139,165	\$ 165,485
Individual Gifts/Directed Mission	1,960	19,580	21,540	29,678
Interest income	9	-	9	8
Synod Block Grant	-	-	-	10,000
Grants	43,795	-	43,795	32,867
Operating Credits/Funds Credits	52,004	24,137	76,141	19,857
Loose Offering	2,654	-	2,654	3,608
Transfers and rent	41,934	-	41,934	19,032
YAV Board Contribution	24,630	-	24,630	26,046
	-----	-----	-----	-----
	306,151	43,717	349,868	306,581
Expenditures:				
Per Capita - GA & Synod	28,594	-	28,594	32,335
Congregational Mission Programs	40,328	-	40,328	11,002
Other Mission Programs	21,932	-	21,932	40,042
Pres Staff, Officers & Office	155,354	-	155,354	116,627
Presbytery Committees	8,238	-	8,238	8,131
Relationships and GA expenses	-	-	-	3,240
Operating Disb./Approved transfer	33,150	-	33,150	8,410
Grants/Directed Mission	24,255	-	24,255	30,867
Adjustment/Funds Disbursements	(673)	24,462	23,789	1,601
	-----	-----	-----	-----
	311,178	24,462	335,640	252,255
Excess receipts over expenditures	(5,027)	19,255	14,228	54,326
Transfer of restricted funds to oper	(22,948)	22,948	-	-
Beginning fund balance	73,470	26,711	100,181	45,855
	-----	-----	-----	-----
Ending fund(s) balance	\$ 45,495	\$ 68,914	\$ 114,409	\$ 100,181
	=====	=====	=====	=====

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

PRESBYTERY OF BOSTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

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.

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, 2015, the Corporate Savings Account comprised of the following:

Bank of America Corporate Savings Account	\$ 20,208 =====
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The savings account is stated at aggregate cost, which as of December 31, 2015, 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 pledges from all congregational sources for 2015 were \$90,600 of which \$157,719, or 174%, was booked for the year ending December 31, 2015.

Presbytery of Boston

<i>Per Capita and Mission Budget for 2015</i>		<i>Budget</i>		<i>Actual - December 31, 2015</i>	
		2015	% Budget	2015	% Budget
I. Per Capita and Mission Resources:					
1) Member Church <i>Per Capita</i> (formerly Unified Mission)	\$	137,619	64.8%	\$ 115,459	83.9%
2) Transfer from Trustee funds - Mission			0.0%	\$ 38,336	0.0%
3) Transfer from Funds (Investment Income)	\$	60	0.0%		0.0%
4) Transfer from Trustee Funds (5 Yr Rolling Avg of Interest Income)	\$	4,939	2.3%	\$ 3,598	72.8%
5) YAV Payroll Support	\$	27,960	13.2%	\$ 24,630	88.1%
6) Individual Gifts	\$	4,500	2.1%	\$ 1,960	43.6%
7) Unrestricted Mission	\$	30,000	14.1%	\$ 23,706	79.0%
8) Designated/Directed Mission	\$	7,160	3.4%	\$ 19,580	273.5%
9) Presbytery Loose Offering			0.0%	\$ 2,654	0.0%
RESOURCES Total:		\$ 212,238	100.0%	\$ 229,923	108.3%
II. Per Capita and Mission Disbursements:					
		2015	% Budget	2015	% Budget
A. Congregational Mission Programs					
		\$ 10,598	4.7%	\$ 40,328	18.0%
1) POB Shared Mission Programs (CCS&D)	\$	10,598	4.7%	\$ -	0.0%
2) Roxbury Presbyterian Church	\$	-	0.0%	\$ 1,992	0.0%
3) Church of the Covenant	\$	-	0.0%	\$ 15,000	0.0%
4) First UP Church of Cambridge	\$	-	0.0%	\$ 18,136	0.0%
5) First Church of Waltham	\$	-	0.0%	\$ 5,200	0.0%
6)	\$	-	0.0%	\$ -	0.0%
7)	\$	-	0.0%	\$ -	0.0%
8) Presbytery Day	\$	-	0.0%	\$ -	0.0%
9) Designated/Directed Missions	\$	-	0.0%	\$ -	0.0%
B. Other Mission Programs		\$ 17,759	7.9%	\$ 21,932	123.5%
1) Emmanuel Gospel Center	\$	-	0.0%	\$ 10,710	0.0%
2) Community Day Center of Waltham	\$	-	0.0%	\$ 425	0.0%
3) Young Adult Volunteer Project	\$	-	0.0%	\$ 1,206	0.0%
4) Camp Wilmot (With Presbytery of Northern New England)	\$	-	0.0%	\$ 850	0.0%
5) Mission to the Congo	\$	-	0.0%	\$ 2,000	0.0%
6) Ministry to Higher Education	\$	-	0.0%	\$ 500	0.0%
7) Northeast Ecumenical Stewardship Council	\$	-	0.0%	\$ -	0.0%
8) PC(USA) - Youth Connection and Youth Triennium	\$	-	0.0%	\$ -	0.0%
9) Presbytery Loose Offering	\$	-	0.0%	\$ 2,654	0.0%
10) Designated/Directed Mission (other)	\$	7,160	0.0%	\$ 3,587	0.0%
11) PoB Shared Mission Programs (CEM)	\$	10,599	4.7%	\$ -	0.0%
12) Grants - Restricted (from Trustee Funds)	\$	-	0.0%	\$ -	0.0%
C. Presbytery Staff, Officer and Office Expenses		\$ 155,005	69.0%	\$ 155,354	100.2%
1) Moderator of Presbytery - Expenses	\$	1,200	0.5%	\$ 699	0.0%
2) Treasurer - Salary	\$	17,000	7.6%	\$ 17,000	100.0%
3) Treasurer - Related Expenses (Office and FICA)	\$	3,325	1.5%	\$ 2,280	68.6%
4) Stated Clerk - Salary	\$	28,000	12.5%	\$ 28,000	100.0%
5) Stated Clerk - Related Expenses (FICA, Travel & Office)	\$	4,000	1.8%	\$ 3,875	96.9%
6) Recording Clerk - Stipend	\$	674	0.3%	\$ 674	0.0%
7) Audit Expenses	\$	2,500	1.1%	\$ -	0.0%
8) Resource Presbyter - Salary and Offset	\$	30,228	13.5%	\$ 30,228	100.0%
9) Resource Presbyter - Reimbursable Exps (CE, Mileage, Meals, Phone)	\$	4,680	2.1%	\$ 5,611	119.9%
10) Presbytery Office Expenses, Rent and Insurance	\$	9,000	4.0%	\$ 10,608	117.9%
11) Administrative Assistant to RP/SC - Salary	\$	23,705	10.6%	\$ 23,705	100.0%
12) Administrative Assistant to RP/SC - Related Expenses (FICA)	\$	1,813	0.8%	\$ 1,813	100.0%
13) YAV Site Coordinator - Salary	\$	22,880	10.2%	\$ 22,880	100.0%
14) YAV Site Coordinator - Related Expenses (FICA)	\$	1,750	0.8%	\$ 1,750	100.0%
15) YAV Administrative Support	\$	3,000	1.3%	\$ 3,230	107.7%
16) PoB Web Site Support and Training	\$	1,250	0.6%	\$ 3,001	240.1%
D. Presbytery Committees		\$ 11,370	5.1%	\$ 8,238	72.5%
1) Presbytery Council/Training and Development	\$	300	0.1%	\$ 1,668	556.0%
2) Committee on Preparation for Ministry	\$	5,820	2.6%	\$ 2,500	43.0%
3) Committee on Ministry	\$	5,000	2.2%	\$ 3,820	76.4%
4) Committee on Congregational Support and Development	\$	-	0.0%	\$ 250	0.0%
5) Permanent Judicial Commission	\$	250	0.1%	\$ -	0.0%
6) Committee Resources (Pers, COR, Nom, S&B, CEM)	\$	-	0.0%	\$ -	0.0%
E. GA and Synod Per Capita and Connectional Expenses		\$ 29,889	13.3%	\$ 28,594	95.7%
1) Connectional Support to General Assembly and The Synod of the NE	\$	29,889	13.3%	\$ 28,594	95.7%
2) POB - General Assembly Expenses	\$	-		\$ -	
DISBURSEMENTS Total:		\$ 224,621	100.0%	\$ 254,446	113.3%

2015 Member Church Pledges for Per Capita and Mission of the Presbytery										YTD - December 31		
CHURCH	Per Capita Share	Presbytery Per Capita		Presbytery Mission	Designated Mission	2014 Mission	Total Presbytery	Synod Pledge	Total Synod	GA Pledge	Total GA	
Covenant	\$ 2,447	\$ 2,447	\$ 2,800				\$ 5,247	\$ 240		\$ 960	\$ 910	
Fourth	\$ 8,155	\$ 3,147	\$ 2,100				\$ 5,247				\$ 2,000	
Hyde Park	\$ 3,160	\$ 12,265					\$ 12,265					
Pr Iglesia	\$ 3,364	\$ 2,500					\$ 2,500					
Roxbury	\$ 4,944	\$ 3,364	\$ 1,500				\$ 4,864	\$ 1,000			\$ 180	
Brookline	\$ 3,211	\$ 4,944					\$ 4,944					
Korean	\$ 18,349	\$ 3,211	\$ 4,119	\$ 406			\$ 7,330				\$ 2,479	
Bethany	\$ 1,070	\$ 12,050		\$ 3,525			\$ 15,575				\$ 2,643	
Burlington	\$ 6,320	\$ 6,333	\$ 9,580				\$ 15,913	\$ 2,415		\$ 1,361	\$ 3,185	
Cambridg	\$ 3,517	\$ 6,333	\$ 9,580				\$ 15,913					
Clinton	\$ 3,772	\$ 3,750	\$ 548	\$ 75			\$ 3,825				\$ 820	
Good Shp	\$ 4,434	\$ 3,772	\$ 548				\$ 4,320				\$ 460	
Natick	\$ 6,371	\$ 4,250	\$ 750				\$ 5,000					
Needham	\$ 4,485	\$ 6,371	\$ 1,000				\$ 7,371				\$ 645	
Newton	\$ 14,934	\$ 6,871	\$ 500				\$ 7,371			\$ 1,500	\$ 2,083	
F Quincy	\$ 10,296	\$ 4,494					\$ 4,494			\$ 3,000	\$ 1,680	
Ft Square	\$ 7,951	\$ 14,934		\$ 10,030			\$ 4,516					
YngSang	\$ 3,670	\$ 14,934		\$ 12,750			\$ 24,964					
Somervl	\$ 1,580	\$ 3,647		\$ 1,277	*		\$ 27,684					
Sudbury	\$ 8,920	\$ 3,647					\$ 3,647				\$ 750	
Waltham	\$ 1,631	\$ 4,680					\$ 4,924		\$ 312			
Whitinsv'l	\$ 6,371	\$ 3,670					\$ 4,680					
Worcester	\$ 4,485	\$ 3,670					\$ 3,670					
Taiwan	\$ 2,294	\$ 1,580	\$ 2,420				\$ 4,500					
Pilgrim	\$ 1,682	\$ 7,000	\$ 5,000			\$ 500	\$ 12,000	\$ 700		\$ 1,237	\$ 4,981	
Total PC Pledged	\$ 137,413	\$ 5,250	\$ 3,750	\$ 500			\$ 9,500					
Total Pld		\$ 906					\$ 906					
Total Rec		\$ 6,384	\$ 1,500				\$ 7,884				\$ 1,250	
%Rec		\$ 1,700					\$ 1,700				\$ 40	
		\$ 2,298					\$ 2,838					
		\$ 450				\$ 540	\$ 450					
		\$ 411					\$ 411					
		\$ 56,023	\$ 24,547	\$ 10,030			\$ 90,600					
		\$ 115,477	\$ 22,669	\$ 18,533		\$ 1,040	\$ 157,719	\$ 312		\$ 24,981		
		206%	92%	185%			\$ 157,719					
		Light \$ = Paid	Bold \$ = Pledged				* Giving reduced \$ 1,046.78 10/5/15					

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
Cash	\$ 16,451	\$ 11,008
Corporate Savings Account (Note 2)	143,602	198,445
Charles Schwab & Co., Inc. (Note 2)	729,958	748,489
Loans receivable (Note 3)	105,397	98,087
PC(USA) Invest & Loan - Mission MF (variable)	320,000	320,000
	-----	-----
Total assets	\$1,315,408	\$1,376,029
	=====	=====

FUND BALANCES

Current Operating Fund	\$ 142,726	\$ 151,370
Unrealized Gain on Investments	229,900	248,431
Loan Fund	30,397	23,087
Restricted Funds		
Kneeland Fund - Regular	4,010	4,004
Kneeland Fund - Special	1,199	1,197
Presbytery Congregational Dev. Fund	37,217	43,157
Ministers Emergency Fund	23,766	23,340
John Gilchrist Fund (Note 10)	5,108	5,100
The Robie Fund	47,169	53,093
Elizabeth Pultz Fund (Note 8)	3,329	2,368
The Lynn Redevelopment Fund (Note 5)	254,768	275,894
Roxbury Pres.Ch.Reserve Fund (Note 9)	20,000	20,000
East Boston Church Fund (Note 6)	-	-
Continuing Education	206,139	205,807
Equity Sharing	234,511	234,133
Missions	75,169	85,048
	-----	-----
Total restricted funds	912,385	953,141
	-----	-----
Total fund balances	\$1,315,408	\$1,376,029
	=====	=====

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, 2015 AND 2014

	Current Fund	Loan Fund	Restricted Funds	Total 2015	Total 2014
Receipts:					
Investment income/gain/fees	\$ -	-	\$ 1,437	\$ 1,437	\$ 1,569
Interest/repayment-loans	-	2,264	-	2,264	3,064
Offerings/Receipts	-	-	2,089	2,089	1,887
	-	2,264	3,526	5,790	6,525
Expenditures:					
Presbyterian Congregational Develop	-	-	6,000	6,000	-
Approved causes	-	-	-	-	2,068
Ministers'Emergency Fund	-	-	746	746	750
East Boston Funds disbursements	-	-	10,000	10,000	16,195
Transfer to Unified Mission Resources	3,598	-	-	3,598	4,939
The Roble Fund disbursements	-	-	6,000	6,000	-
Lynn Redevelopment Fund disbursements	-	-	21,536	21,536	-
	3,598	-	44,282	47,880	23,952
Excess of receipts over expenditures	(3,598)	2,264	(40,756)	(42,090)	(17,432)
Fund transfers	1,250	(1,250)	-	-	-
Loans granted	(13,500)	13,500	-	-	-
Loans repaid	7,204	(7,204)	-	-	-
Beginning fund balance	151,370	23,087	953,141	1,127,598	1,145,031
Ending fund balance	\$ 142,726	\$ 30,397	\$ 912,385	\$ 1,085,508	\$ 1,127,598

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

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

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 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, 2015, 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	\$ 729,958
Bank of America Corporate Savings Account	143,602

	\$ 873,560
	=====

The investments are stated at aggregate cost and/or fair market value.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2015

NOTE 3 - LOANS RECEIVABLE

At December 31, 2015, the loans receivable were comprised of the following:

First Presbyterian Church of Worcester 3% per annum, maturity date 12/1/26	13,500
First Presbyterian Church of Worcester 5% per annum, maturity date 06/01/18	16,897
Worcester Community Housing Resources, Inc. 2% per annum, maturity date 04/15/15	50,000
Boston Community Loan Fund, Inc. 2% per annum, maturity date 06/30/15	25,000
	----- \$ 105,397 =====

NOTE 4 - CONTINGENT LIABILITIES

The Presbytery of Boston has guaranteed the following current loans as of December 31, 2015:

<u>Church</u>	<u>Loan Source</u>	<u>Amount</u>	<u>Reason</u>	<u>Balance Due</u>
Good Shepherd	PC(USA)	300,000	Construction	55,229
FPC - Waltham	PC(USA)	35,000	Renovations	5,702
FPC - Waltham	PC(USA)	25,000	Renovations	6,522
Clarendon Hill	PC(USA)	38,000	Renovations	8,099
First Quincy	PC(USA)	290,000	Renovations	191,861
FUPC - Cambridge	PC(USA)	600,000	Renovations	600,000
		----- \$ 1,288,000 =====		----- \$ 867,413 =====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2015

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, 2015

ASSETS

Investments:

Presbyterian Church (U.S.A.) Investment & Loan Program, Inc. Mission Money Fund (variable rate) \$ 320,000. Due 06/19/16 (Portion of balance)	\$ 120,000
Charles Schwab & Co., Inc. Cash and Mutual Funds totaling \$729,958 (Portion of balance)	134,768

	\$ 254,768
	=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2015

FUND BALANCES

Minimum Permanent Fund	\$ 152,415
Loans and Grants Fund	102,353

	\$ 254,768
	=====

The investments are stated at aggregate cost, which as of December 31, 2013, 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, 2015 was \$3,475.

The Lynn Redevelopment Fund
 Statement of Activity and Changes in Cash Balance
 for the year ended December 31, 2015

Beginning Balance - January 1, 2015	\$ 275,894
Receipts:	
Interest income	410
Disbursements:	
Presbytery of Boston Mission Support	(21,536)
Ending Balance - December 31, 2015	\$ 254,768
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PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
 NOTES TO FINANCIAL STATEMENTS (continued)
 DECEMBER 31, 2015

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, 2015, the balance and fair market value of the three funds were \$515,819.

East Boston Church Fund for Continuing Education
 Statement of Activity and Changes in Cash Balance
 for the year ended December 31, 2015

Beginning Balance - January 1, 2015	\$ 205,807
Receipts:	
Interest income	332
Disbursements:	
	-

Ending Balance - December 31, 2015	\$ 206,139 =====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2015

East Boston Church Fund for Equity Sharing
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2015

Beginning Balance - January 1, 2015	\$ 234,133
Receipts:	
Interest income	378
Disbursements:	-
Ending Balance - December 31, 2015	\$ 234,511 =====

East Boston Church Fund for Missions
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2015

Beginning Balance - January 1, 2015	\$ 85,048
Receipts:	
Interest income	121
Disbursements:	
Presbytery of Boston Mission Support	10,000
Ending Balance - December 31, 2015	\$ 75,169 =====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2015

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, 2015, there was outstanding a \$25,000 loan at 2% to Boston Community Loan Fund and a \$50,000 loan at 1.5% to Worcester Community Housing Resources, Inc. Interest income received from these loans totaled \$1,250 in 2015. If the funds were invested in equities or bonds yielding 3%, for example, \$2,250 would have been received depending on cash flow receipts. The difference in income of \$1,000 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, 2015, of \$22,336. 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, 2015

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, 2015, the loan balance was \$1,614,217.

The Presbyterian Church (U.S.A.) 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, 2015, the Permanent Loan Phase balance was \$329,617.

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, 2015 was \$56,354. 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, 2015

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, 2015

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.

PRESBYTERY OF BOSTON - YOUNG ADULT VOLUNTEERS ACCOUNT
Cash Position Ending December 31, 2015

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 continues to be accountable to The Presbytery through CEM, and its site coordinator, Catherine Gillette, is a Presbytery employee. 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 2015-2016 program year are: Ashley Earley, Taylor McLean and Mary Medina. YAV church/food partners for this program year are The Presbyterian Church of Burlington with People Helping People; Good Shepherd Presbyterian Church with Brothers' Keeper in Easton; First Presbyterian Church in Brookline. 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 2015 follows.

The change in net cash position for the year 2015 is negative \$ 8,118. The YAV account consists of its operating account; there are no temporarily or permanently restricted funds.

Presbytery of Boston - BFJYAV

<i>Budget for FY 2015 and PY 2014-2015</i>		<i>Budget</i>	<i>Actual -Dec.</i>	<i>Budget</i>	<i>Actual</i>	<i>Current Month</i>	<i>2015 Balances and Cash Flow</i>
<i>I. Income - All Sources</i>		<i>FY '15</i>	<i>FY '15</i>	<i>PY '15-'16</i>	<i>PY '15-'16</i>	<i>December '15</i>	
1) YAV Support							
- 2015-2016 - Earley			\$ 4,325		\$ 845		
- 2015-2015 - McLean			\$ 2,998		\$ 2,467		
- 2015-2016 - Medina			\$ 3,135		\$ 2,560		
- YAV 4		\$ 3,300					<i>Balances</i>
- 2014-2015 YAV - Landrein		\$ 4,100					
- 2014-2015 YAV - Moak		\$ 4,100					
- 2014-2015 YAV - Seggelink		\$ 4,100	\$ 890				\$ 10,082
2) Grants							\$ 22,510
- National YAV Office Grant		\$ 3,465	\$ 10,719		\$ 10,500		\$ 32,592
- Presbytery Restricted Grant		\$ 6,667					
- New England PPG Grant/Synod		\$ 1,000					
- Presbyterian Hunger Program		\$ 11,000	\$ 9,000				
- Other Grant Support		\$ 5,600					
3) Partner Agency and Church Commitments PY '14 - '15							
- Burlington Presbyterian/Boston Faith & Justice							\$ 40,710
- Church of the Covenant/Women's Lunch Place							\$ 85,164
- Needham Church/Needham Community Council							\$ (93,282)
Partner Agency and Church Commitments FY 2015							\$ 32,592
- Burlington Presbyterian Church		\$ 4,500	\$ 3,750		\$ 1,500	\$ 750	
- People Helping People			\$ 1,875		\$ 750		
- Burlington Chamber of Commerce		\$ 4,500	\$ 1,125				
- Church of the Covenant		\$ 4,500	\$ 2,250				<i>Funds</i>
- Women's Lunch Place		\$ 4,500	\$ 2,250				\$ 10
- Needham Presbyterian Church		\$ 4,500	\$ 4,500				\$ 32,582
- Needham Community Council		\$ 4,500					\$ 32,592
- Other Site		\$ 4,500					
- Brookline Presbyterian			\$ 4,500		\$ 4,500		
- Good Shepherd Presbyterian			\$ 2,250		\$ 2,250		
- Brothers' Keeper - Easton			\$ 2,250		\$ 2,250		
4) Contributions							
- Presbytery Operating Budget Support							
- Presbytery Loose Offering			\$ 752		\$ 752	\$ 752	
- Individual and Church Donations		\$ 1,825	\$ 4,122		\$ 1,100	\$ 100	
- Unknown Source		\$ 3,000					
5) Special Event Fundraisers							
- Annual Appeal			\$ 1,970		\$ 1,845		
- Table Gatherings		\$ 1,400					
RESOURCES Total:		\$ 81,057	\$ 62,660	\$ -	\$ 31,319	\$ 1,602	

	Budget		Actual - Dec.		Budget		Actual		Current Month	
	FY '15	FY '15	FY '15	PY '15-'16	PY '15-'16	PY '15-'16	PY '15-'16	December '15		
II. Disbursements										
A. Personnel	\$ 37,830	\$ 38,201	\$ -	\$ 13,339	\$ 3,580					
1) YAV Stipend	\$ 13,200	\$ 13,200		\$ 4,800	\$ 1,200					
2) Annual Payroll Tax	\$ 1,750	\$ 1,750		\$ 584	\$ 146					
3) YAV Insurance	\$ 371	\$ 371		\$ 327	\$ 327					
4) Site Coordinator (through PoB payroll)	\$ 22,880	\$ 22,880		\$ 7,628	\$ 1,907					
B. Living Costs	\$ 26,062	\$ 26,045	\$ -	\$ 8,842	\$ 2,682					
1) Housing	\$ 21,600	\$ 22,143		\$ 7,600	\$ 1,900					
2) Utilities (heat, electricity)	\$ 3,112	\$ 3,318		\$ 758	\$ 398					
5) Cable Internet	\$ 400	\$ 100								
8) Renters Insurance	\$ 950	\$ 484		\$ 484	\$ 384					
9) Transportation	\$ 5,645	\$ 4,804	\$ -	\$ 2,705	\$ 161					
C. Program Costs	\$ 300	\$ 310		\$ 310						
1) Orientation	\$ 3,700	\$ 1,365		\$ 732	\$ 44					
2) Retreats										
3) Speakers	\$ 200	\$ 217		\$ 94						
4) Books	\$ 20	\$ 107		\$ 33						
5) Programs	\$ 480	\$ 542		\$ 240	\$ 60					
6) Cable - Internet	\$ 720	\$ 512		\$ 171	\$ 57					
7) Phone	\$ 225	\$ 1,751		\$ 1,125						
8) Food	\$ 645	\$ 1,429	\$ -	\$ 820	\$ 119					
D. Administrative	\$ 200	\$ 115		\$ 99	\$ 99					
1) Support Services	\$ 50	\$ 29								
2) Postage	\$ 395	\$ 142		\$ 20	\$ 20					
3) Supplies		\$ 1,143		\$ 701						
4) Site Coordinator Travel	\$ 300									
E. Recruitment	\$ 1,000									
F. Capital	\$ 470	\$ 245								
G. Fundraising	\$ 71,952	\$ 70,724	\$ -	\$ 25,706	\$ 6,542					
DISBURSEMENTS Total:										
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

Customer ID	Customer Name	Mtg Number	Orig Date	Orig Amt	Current Balance
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
0003827	FORT SQUARE PC - QUINCY, MA	95007709	10/1/1900	\$3,400.00	\$0.00
0004567	CLAREDON HILL PC-SOMERVILLE, 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
Totals				\$50,651.76	\$47,251.76