

2023 ANNUAL REPORT

St. Peter's Episcopal Church-on-the-Canal
Buzzards Bay, Massachusetts



For the Annual Meeting of the Parish
February 11, 2024

St. Peter's is a community called to Love, Worship, Proclaim and Serve.

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**St. Peter's Church on the Canal
Annual Meeting of the Parish
February 11th. 2024**

AGENDA

Call to Order

Opening Prayer

Declaration of Quorum

Approval of the Minutes of the 2023 Annual Meeting

Nominations for 2024 Officers and Vestry

Additional Nominations from the Floor

Election

Commissioning of the Vestry Members

Remarks of the Treasurer – Alan Kershaw

Reception of the 2023 Annual Report and 2024 Budget

Remarks of the Senior Warden – Celeste Hankey

Remarks of the Interim Rector – The Reverend Bob Malm

Other Business

Adjournment

Blessing

Dismissal

ST. PETER’S CHURCH-ON-THE-CANAL
165 Main St., Buzzards Bay, MA 02532

MINUTES OF THE ANNUAL MEETING
FEB. 12, 2023

Following refreshments in Stephenson Hall, the meeting was held in the church. Fr. Bob Malm called the meeting to order at 10:28am. He offered the Prayer of St. Francis.

With 49 members in good standing in attendance, the Clerk declared a quorum.

A motion to accept the Minutes of the 2022 Annual Meeting was made by John McGuinness, seconded by Jim Lema, and approved unanimously.

Report of the Nominating Committee:

Sr. Warden Celeste Hankey said that with some shifting of duties, all members of the Vestry had agreed to continue to serve if elected. Celeste asked for nominations from the floor. Receiving none, she asked the Clerk to cast a ballot for the slate as presented. The Clerk cast one ballot for the following slate of officers and members at large:

Sr. Warden – Celeste Hankey

Jr. Warden – Mark Taylor

Treasurer – Alan Kershaw

Asst. Treasurer – Kathy Letzeisen

Clerk – Robin Higgins

Members at Large – Jack Kennedy, Term ending Annual Meeting 2026

Patti Metcalf, Term ending Annual Meeting 2026

Fr. Bob offered prayers for the incoming Vestry.

Remarks from the Interim Rector:

In addition to his written report, Fr. Bob said we have had a relatively “normal” year after coming out of the tunnel of Covid. He is hoping for a year of growth ahead. He suggested that we adopt the diocesan slogan of “Invite, Welcome, Connect”. We need to work on the parish website and our physical appearance to attract newcomers. Word of mouth is the best publicity!

Fr. Bob thanked Mark Fuller for his continued offerings of Stations of the Cross, with the addition of plaques designating each station. He also thanked property guru Henri Masson, who is retiring, and presented Henri with a gift.

Remarks from the Sr Warden:

In addition to her written report, Celeste noted:

1. Our columbarium is full. She is working with the town regarding regulations for creating an outdoor columbarium, perhaps for the side yard off the parking lot.
2. All parishioners are welcome to attend Vestry meetings to make presentations or listen to reports/discussions.
3. She offered thanks to:

- a. Fr. Bob for coming to us, for staying with us, for his support
 - b. Lisa Platanitis for her support and hard work in so many areas
 - c. Robin Higgins for being a sounding board
4. We have some good news, and she turned the meeting over to the treasurer.

Remarks from the Treasurer:

In addition to his written report, Alan added:

1. Alan offered his thanks to the offering counters, Asst., Treasurer Kathy Letzeisen, outgoing Jr. Warden Len Hathon, and to the secretaries he has worked with.
2. He asked parishioners to contact him with any questions they may have regarding the financial statements, budget, or pledges.
3. Our finances are not as negative as last year at this time
4. We have received a bequest of \$75,000.00 from the estate of former parishioner Ann Jones. He recommended placing this money in a legacy fund, separate from our DIT.
5. John McGuinness asked if the meeting was strictly informational or if questions could be asked. He was told it was both. John stated that he didn't feel we are utilizing the assets that we have, especially the preschool. He said we are not charging enough for rent, and could be getting much more.
6. Alan thanked everyone for their gifts, pledges, and support.

In closing, Fr. Bob commented on putting the gift from Ann Jones in a legacy fund and asked parishioners to remember St. Peter's in their wills. He also said we would look at what fair market rent for the preschool would be, and that the Episcopal Church had always looked at child care as a form of outreach.

Lisa Platanitis offered a hilarious but true song regarding the job of St. Warden.

Acceptance of 2022 Annual Report and 2023 Budget:

A motion was made by John McGuinness, seconded by Bob Benting to accept the 2022 Annual Report and 2023 budget. Approval was unanimous.

There being no further business, *a motion to adjourn was made by Henri Masson, seconded by Patti Metcalf, approved unanimously.* The meeting adjourned at 11:00am.

Respectfully Submitted

Robin Higgins, Clerk

NOMINATIONS FOR OFFICERS AND VESTRY

The following persons have agreed to serve as set out below:

<u>Position</u>	<u>Name</u>	<u>Term expires at Annual Meeting of:</u>
Senior Warden	Celeste Hankey	2025
Junior Warden	Mark Taylor	2025
Vestry Clerk	Robin Higgins	2025
Treasurer	Alan Kershaw	2025
Assistant Treasurer	Kathy Letzeisen	2025
Vestry member at large	Melissa Scannell	2027
Vestry member at large	Patrick Davin	2027

Note: All officers and the interim rector are automatically vestry members.

REPORT FROM THE INTERIM RECTOR

The Rev. Bob Malm

2023 was a very good year for our life together at St. Peter's. We have started to "grow" in many ways after a full recovery from the Covid shutdown, and the retirement of a dedicated Rector in 2019. It will take hard work from all of us who call St. Peter's our parish church for this growth to continue and expand.

The Vestry explored the Diocesan program to Invite, Welcome and Connect visitors and those interested in becoming members at St. Peter's. A new "Middler" group was begun for parishioners in their 30's, 40's, and 50's. In December the Vestry heard an exciting proposal for a Families and Youth Ministries program.

Our Vestry and Officers are devoted to the health and growth of our parish. Finances are in good shape. Income from pledges, donations, and the loose plate is increasing. We were blessed to receive a generous bequest- over \$75,000- from a former parishioner. Mark Taylor has done a fabulous job with repairs and improvements to our physical plant - including a new HVAC system for the Fellowship Hall. These are all signs of faithful stewardship.

We were excited to have Kim Leahy return in April as our Parish Secretary. She continues to grow in her job and responsibilities. Lisa Platanitis was a wonderful Interim, while continuing her work as Music Director. The Bishop has recently accepted Lisa as a Postulant for the Priesthood. Our choir and musicians continue to support our liturgies with joy and enthusiasm.

I enjoyed meeting with two of our teenagers as they prepared for Confirmation last September. And working with the two young families who presented their small children for baptism - one in August, one in October, was a sign of new growth for our parish. St. Peter's continues to hold many funerals, memorial services, and requiems for active members, and for those who have some past connection to the parish or desire to be here for other reasons.

In May I will start my 4th year as Interim. This is an unusual length of service, due mostly to a lack of part-time ordained candidates for Rector. I fully enjoy the ministry we share, and I look forward to the year ahead. In addition to seeing some of the ministries I've mentioned continue and grow in the year ahead. I also hope we can:

1. Establish a Legacy Fund - designate and add members.
2. Rearrange and improve the meeting/work room space to be more welcoming and functional.
3. Plan for an outdoor Columbarium and Memorial Garden.
4. Pray monthly for the Faithful Departed, and create/use a Memorial Book.

Thanks be to God,

Rev. Bob Malm

REPORT FROM THE SENIOR WARDEN February 2023 – January 2024

For my annual report, I will try to summarize what has been happening each month.

February

Looking into an outdoor columbarium to be established in the lot next to the parking lot.
Due to the increase in all utilities, we have increased the rent for TOPS to \$200. Per month.
The Parochial Report has been approved.
Ahead – Bourne Substance Free group will host bingo. Sean Crehan's mandolin group will have a concert here in April.
Margery Buckingham and Nancy Sherwood will run a craft group – to make Christmas crafts so we can be part of St. Margaret's Christmas Fair.
We are looking into live streaming.

March

Kim Leahy will be able to return as our church administrator. She had to leave for personal reasons, but always hoped to come back.
Donna Tripp will chair a bakeless bake sale.
We will have having Stations of the Cross during Lent. Thursdays at noon, followed by a "bring your own lunch" and fellowship.
Lisa is having Tazia services during Lent in the evening.

April

Annual Audit has been approved.
Bourne Substance Free Bingo has been rescheduled.
A Discernment Committee has been established as Lisa Platanitis has expressed an interest in entering the postulancy.

May

We had the mandolin concert – their donation to St. Peter's was \$625.00.
Lisa Platanitis would like to start a Middlers groups for the middle agers!
We are looking into another canal cruise
We are looking into installing bells/cameras on both doors to the church for security purposes.
Confirmation is September 30th at St. Gabriels.

June

The vestry approved the Discernment Report regarding Lisa's candidacy for entering the Ministry.
Bakeless bake sale – donated over \$700 to St. Peter's.
We hope to participate in Canal Day in September.
We had new pumps installed in the bathrooms in the day care.

July

No Vestry Meeting

August

The day care donated \$750 to St. Peter's for the cost of the pumps.
We will have two confirmands for Confirmation in September.

The canal cruise was a huge success.

We are planning a parish picnic in October.

Ken Lihzis and Margery Buckingham will be representing St. Peter's at Convention.

We are hoping to purchase an AED for the church.

The Bourne Substance Free Coalition will host bingo in October to benefit the general fund of St Peter's.

September

The Stewardship Campaign starts in September. The theme is "One Foundation".

Canal Day was cancelled due to the weather.

A book bin has been delivered so people can deposit unwanted books. We get paid by the pound.

Friendly Kitchen 2 Go has been cancelled. A new program will be put into place.

October

Pledges are going well.

We would like to start a Healing Service on the 3rd Sunday of the month.

The Middlers will host an Advent Making event in November.

The October 1st picnic went well.

The vestry is starting to look for candidates for next year's slate.

We established the Christmas schedule.

Bingo night hosted by the Bourne Substance Free Coalition was able to donate \$360 in gift cards to be held at the church for folks that may come to the church seeking help,

We need a new sandwich board for the front of the church.

November

A knitting group will be started after the first of the year – no prior knowledge needed.

There has been some interest in having a woman's bible study group.

The heating system had to be replaced. The good news is that we will get a rebate for part of the cost.

The Cataumet tree is going up.

December

We will have a balanced budget for 2023.

Jackie Davin gave a presentation hoping to establish a Family and Youth Ministry.

Len Hathon and Dianne Cartmill are leaving, and Melissa Scannell and Patrick Davin will be joining the vestry.

The foundation is leaking in the day care. We are looking into repairing it.

Lisa Platanitis has been accepted as a candidate for the priesthood.

Through the coin jar we have been able to give \$1,900 to the Bourne Substance Free Coalition.

We donated over \$600 to Cataumet.

The Annual Meeting will be held on February 11th. There will be one service at 9:00. There will be a coffee hour following the meeting.

January

The Station of the Cross will be held on Thursdays at noon, followed by a "bring your own lunch" fellowship hour.

We're still working on the columbarium, but getting help from the town.

There will be a mandolin concert on Sunday 3/17 during the afternoon.

Annual Reports are due to Kim by 1/23.

We have received 54 pledges - \$94,420.

The knitting group will meet 1/27 at 10:00

We are planning to have a vestry retreat after the Annual Meeting.

We would like to update the prayer list as some folks have been on a really long time.

Dianne Cartmill and Len Hathon we thanked for their many years of service on the vestry.

We've had a busy year. Things are getting back to normal after Covid. We have lost some very special folks this year. We have welcomed some new folks this year. We've had some fun social events and have worked hard to be sure that St. Peter's is a welcoming place for all that walk through the door.

All vestry meetings are open to anyone that would like to attend. Meetings are held on the 3rd Tuesday of the month at 6:30 pm. Please feel free to join us.

Respectfully,

Celeste Hankey

Senior Warden

REPORT OF THE JUNIOR WARDEN

State of the building - this year has seen some improvements to the church building. The sub pumps that run the toilets in the preschool had to be replaced (luckily, they were still under warranty). The main drainage pipe for the basement sub pumps has failed causing the water to pump into the back parking lot. (this is in process to be fixed) We have had an upgrade to the sound system in the church . New speakers for the Steeple chimes are waiting to be installed. A leak in the foundation had to be repaired, and the furnace that heats Stevenson hall, the narthex and the office had to be replaced. It was replaced with a much more efficient system.

There is always ongoing maintenance at St. Peter's and I would like to thank all of those who have helped with this as it does help keep our maintenance costs down.

Be on the lookout for signup sheets throughout the year for something you might be able to help with.

Respectfully,

Mark Taylor

Jr. Warden

REPORT FROM THE MUSIC DIRECTOR

Music Ministry

The year 2023 began for us on a joyful yet quieter note. St Peter's ever faithful choir members enlightened us with anthems through Epiphany season.

On February 22nd, the choir brought in the season of Lent with an anthem by Tom Conry "Ashes". We rise again from ashes, from the good we've failed to do. We rise again from ashes, to create ourselves anew. Give our stumbling direction, give our vision wider view. Rise again from ashes, let healing come to pain, though summer has turned to winter and sunshine to rain. The rain we'll use for growing and create a world anew. God has heard the prayers of his people here at St Peter's. Growth has begun.

On Friday evenings in March, we came together for Evening Prayer with meditation and Taizé music. A hybrid service, consisting of scripture lessons, inspiring stories, prayer, silence and music sung in a repetitive and meditative manner. The services were well received, in so much, that we continued them again in the Season of Advent on Monday evening.

In April, we were thrilled to have a concert at St Peter's by Les Esperance, an all mandolin Orchestra. The concert was very well attended (the church was packed!) and we look forward to having them return for another in the Spring of 2024.

During fall, the speaker horns in the spire finally hummed their final notes. We ordered new ones obtained by a generous donation from one of our faithful parishioners.

Unfortunately, we have been "on hold" waiting for installation because it has to be done from the outside in the spire. We look forward to hearing them ring once again.

St. Peter's church is so blessed to have such dedicated and talented singers and musicians. Our choir is an amazing group of people that come together and sing with their hearts and souls.

They sing with love... and love is what it's all about! Welcome to our new members and musicians!

Thank you to all the members of St Peter's choir and all the musically gifted instrumentalists that give their time for the Glory of God.

I look forward to what God has in store for St Peter's in '24!

Respectfully Submitted,

Lisa Platanitis

REPORT FOM THE ALTAR GUILD

The Altar Guild updates:

- Prepared the sanctuary for weekly services, as well as baptisms, funerals, and memorials.
- Ordered and arranged the flowers for weekly Sunday worship, Christmas, Easter, and special events.
- Ensured the altar was dressed in the proper color of the day.
- Ironed and laundered altar and worship linens.
- Filled altar candles with oil each week.
- Polished brass.
- Dusted and cleaned in preparation of the Advent season.
- Closets and cupboards were cleaned and re-organized with supplies.
- A new Paschal candle was anonymously donated.
- A new candlelighter with Bell snuffer was anonymously donated.
- Celeste Hankey and Lin Benting attended the Diocesan Altar Guild Annual Meeting at St. John's Westwood in May.

Serving in the Altar Guild is both a privilege and a pleasure and we take pride in preparing all areas of our church for worship.

Happy New Year from the Altar Guild: Melissa Scannell, Lin Benting (Co-Director), Mary Tavares (Co-Director), Celeste Hankey, Millie Funnell, Sally Darling, and Amy Farris.

REPORT FROM THE FRIENDLY KITCHEN

FK2GO received food donations to help support our weekly meal preparation and served approximately 297 meals. In April, we began to see a decline in the needs of the community and collectively decided stop serving meals in September, however, we have expanded our ministry to reach more people in need. In October, Friendly kitchen began its ministry serving the Carriage House in North Falmouth.

The Carriage House is a homeless shelter that gives aid to women and children. They provide supportive services and community resources. When the women and children arrive at the shelter, they do not have their Supplemental Nutrition Assistance Program (SNAP) benefits or have services readily available. That is where our ministry makes an impact.

Since October, the Friendly Kitchen ministry has provided over 84 individual cereals, 144 applesauce cups, and 52 packages of raisins. One of our church community teens, Peter Scannell, volunteered to deliver the monthly services to the Carriage House for this ministry.

Respectfully submitted,

Melissa Scannell

REPORT FROM DIOCESAN CONVENTION 2023

The theme of the convention was Collaboration “In Christ, called to collaborate.” St. Peter’s was represented by our two delegates: Ken Lihzis and Margery Buckingham.

After dinner on Friday night, we heard from a panel of four pairs of partners in collaboration:

In an evening keynote address, the Rev. Katie Nakamura Rengers, Staff Officer for Church Planting for The Episcopal Church, challenged and inspired convention-goers to think and talk together about collaboration in terms of being in solidarity and mutual, co-creative relationship with their neighbors.

"Collaboration is a deeply spiritual practice," she said. "Spiritual transformation always involves some kind of inversion of power...and God wants that for us."

The Report of the Racial Justice Committee was illustrated by two congregations who are engaging in cross racial and cross cultural work.

A resolution calling for Continued Commitment to Racial Justice Work in the Diocese and Cathedral Staff was approved.

A resolution supporting Healthy Congregations passed with no opposition. Three people spoke about how hard it was to be honest about ongoing mental health issues.

The last vote was on a response to the Bishop’s annual address. It passed unanimously. We heard from Life Together about their plans for a year of Sabbath to restructure the program in light of declining enrollment. We were introduced to the five current participants. The program started in 1999 as MICCA. It became Life Together in 2009.

The director of the Barbara C. Harris Camp and Conference Center showed slides of the demographics of the campers and noted that this is the 20th anniversary of BCHCCC.

The Standing Committee reported on their work to date and the schedule for further procedures to get us to the October 2024 consecration of the next bishop of the Diocese of Massachusetts. The vote will happen in May 2024.

Respectfully submitted,
Margery Buckingham

REPORT FROM MEN'S BREAKFAST

Men's Breakfast is an informal monthly (summers off) gathering open to all men in the parish. Discussion focuses on sports, business, current events, family and occasionally church matters (not necessarily in that order!). We gather at Persy's Place, 3198 Cranberry Highway, East Wareham. Attendance averages 10 men per get together. Upcoming breakfasts are announced in church, the Blast and the Wave. If you would like to attend, please add your name to the signup sheet posted in the narthex. If you forget to sign up, don't let that prevent you from coming. If you have any questions, feel free to contact Jim Hankey at 781-534-2604 for phone and text or by email at thehankeys@verizon.net . We look forward to seeing you!

Respectfully submitted,

Jim Hankey

REPORT FROM THE MIDLERS

The Middlers Group was formed with the hopes of providing opportunities for socialization through events and additional ministries.

Our first meeting was held on July 13, 2023 @7:13 PM with 7 individuals attending.

Our first event was set up in July "An Evening on the Middleboro Green" to listen to Matthew Bruce's band, Otto's Underground. Sadly, it was cancelled due to severe thunderstorms and bizarre weather.

The Middlers next event was scheduled for Mini-Golf/ Ice Cream on the evening of August 17th. With fog and a steady, fine mist, 3 brave souls ventured out for a competitive round of mini golf followed but some delicious ice cream at Twin Acres.

September may have been the worst weather for the Middlers with torrential downpours for our Canal Bike Ride.

In November, the Middlers started a book club that meets on the first Monday of every month at 6:30 PM.

Also, in November the Middlers hosted an Advent Wreath making event. One 9 AM Morning Prayer was held with the event following. Over 30 wreaths were made and taken home or shared with someone. It was a grand event.

The Middlers look forward to the new year and all it has in store! Happy 2024!

Respectfully submitted,

Lisa Platanitis

Director of Music

Postulant for Holy Orders to the Priesthood

REPORT FROM THE SUBSTANCE ABUSE PREVENTION AND SUPPORT GROUP

Several years ago, a group of parishioners concerned about the growing problems surrounding substance abuse issues joined together to study ways that St. Peter's could help. Educational opportunities were developed and presented to the congregation and a fundraising campaign was begun to support the Bourne Substance Free Coalition and support awareness around these issues.

We would like to thank the parish for their continuing support. This year we raised over \$1,900.00 dollars. We held two "game" nights and placed our collection jar out on the second Sunday of every month. We were able to supply the Rector with gift cards to help people in crisis.

If you would like to learn more about our mission, please join us at one of our meetings on the second Monday of each month at 3:33pm at the church.

Sincerely Submitted,

Substance Abuse Prevention and Support members; Celeste and Jim Hankey, Jane and Jim Lema, Nancy and Bob Sherwood, Donna Beers, Kathy Letzeisen, Larry Higgins, and Diane Bergeron

REPORT FROM THE SEARCH COMMITTEE

As we await the one whom God has called to serve us as our new clerical leader, St. Peter's continues to thrive with the guidance of our interim Rector Rev. Bob. We must understand it is difficult to find a Rector who desires part time employment, and we are blessed to continue our parish life with Bob. We welcome new faces almost weekly, and our parishioners continue to take on new ministries helping us to grow not only as a congregation but in the wider community of Bourne.

The Search Committee will be looking to revise our Parish Profile with regard to our financials, and to reflect to prospective candidates an accurate picture of how St. Peter's is flourishing.

As always, we thank you for your continued support and prayers.

Yours In Christ,

Matthew Bruce, Larry Higgins, Nancy Kennedy, Elisabeth Kershaw, Jim Lema and Patti Metcalf

SERVICE REGISTER – 2023**ATTENDANCE**

Total attendance at all services:	4,528
Average weekly in-church attendance at scheduled public services:	65

SERVICES

The Holy Eucharist:	Sundays	88
	Weekdays	11
	Private / Home	23
Morning Prayer:	Sundays	16
Burials, memorials and requiems:	Various	7
Other Services:	Weekdays	15
Less: Burials with Eucharists:	Various	(4)
TOTAL - all services		156

PARISH REGISTER - 2023**BAPTISMS**

<u>Name:</u>	<u>Date of Service:</u>
Finn Peter O'Neil	8/13/2023
Vivian Jean Sykes	10/22/2023

CONFIRMED/RECEIVED

<u>Name:</u>	<u>Date of Service:</u>
Amber Madeline Davin	9/30/2023
Addison Kelly Davin	9/30/2023

THE BURIAL OFFICE

<u>Name:</u>	<u>Date of Service:</u>
Leonard Reid Kilmer	1/27/2023
Arthur Joseph Smith	2/18/2023
Donald Goershel	4/17/2023
Roberta Lockwood Bagley	5/22/2023
Charles V. Ellis	6/03/2023
Carleton A. Richardson	8/01/2023
Barbara Anne Alesse	10/28/2023

REPORT FROM THE TREASURER

I would like to thank all those who have helped in the running of our finances – Kathy Letzeisen for helping me as the Assistant Treasurer, all the counters who take time after every service to count the offerings and all those vestry members who have signed payment vouchers. Also, and most importantly, all donors and pledgers for being so generous to St. Peter’s.

This report covers 3 areas:

- The 2023 and 2022 income statements and balance sheets
- The 2024 Budget
- St. Peter’s financial history from 2005 to the 2024 Budget

You can see the income statements and balance sheets for 2022 and 2023 in detail on the pages that follow this report. On the income statement pages you can also see the budget for 2024 that the vestry has approved. Please note that our audit of 2023 has not yet taken place and that these reports are, therefore, subject to change before going to the diocese and becoming the official financial record for the year.

Overall, I am pleased to report that our financial position has improved. This is primarily due to the receipt of legacies totaling just over \$75,000 from Ann Jones, a former parishioner whose family were friends with Father Stephenson and his family. In addition, there were two other important factors at work – firstly, you were generous in your giving resulting in overall donations (line 4000 Total Regular Support in the P&L) being \$13,698 up over 2022. Secondly, late in the year we had to spend \$17,250 replacing the HVAC system for the Stephenson Hall. We have applied to get a rebate from Mass Save of \$7,500 on this expenditure but it may take time to come through. Thus, overall, our net income was up by \$72,696 from 2022 to \$61,121.

2023 Income Statement and Balance Sheet

2023 was another year of progress for St. Peter’s. Our Net Operating Income for 2023 was \$3,897. This was the first year since 2019 when we had a positive Net Operating Income. It was up \$12,315 over 2022. It was also \$7,311 better than our budget for 2023, principally because our income for 2023 was \$7,837 better than budgeted.

We had deficits on net operating income for the three years 2020, 2021 and 2022 amounting to \$33,455 in total. This was partly the result of Rev. Sue Lederhouse’s retirement but also, more significantly I believe, the impact of Covid. We started to fill this hole in our finances in 2023 but we still have a way to go to finish the job in respect of the operating fund on our balance sheet. This fund stood at \$75,875 at the end of 2019 and at \$30,302 at the end of 2023.

Including other (other means non-operating) income, our overall net income was up significantly to \$61,121, as described in the opening paragraph above.

The Ann Jones legacy is not restricted and so the vestry agreed to designate it as a “legacy fund” to be used for future capital projects. One project under consideration is the provision of an enlarged, or new, columbarium since the current one is virtually full. The legacy funds have

been invested with Vanguard in its Federal Money Market Fund, which is currently yielding about 5%.

We have made significant capital expenditure over the past 5 years. It includes renovating the stained glass windows, carpeting the church, the new HVAC system for the Stephenson Hall, narthex and office, replacing parts of the carillon and sound systems plus various other repairs which have counted as capital projects. The result is that our capital reserve on the balance sheet has declined from almost \$63,000 at the end of 2018 to just under \$7,000 at the end of 2023. It should be partially replenished when we receive our \$7,500 rebate from Mass Save, as referred to earlier. This means that over the last 5 years we have been spending on capital projects at a rate of almost \$10,000 per year, and this takes account of donations received for specific projects. We treat projects greater than \$1,500 in total cost and with an expected life of more than 3 years as capital projects. This means they are accounted for in the Other section of our income statement, not in the Operating section.

Our pledged donations were down a little on 2022 due to changed personal circumstances of several parishioners. However, all other donation categories, except those for Garland of Memory, were up significantly. Income from the use of our buildings and fundraisers was down slightly but this was due to the cancellation of Canal Day for 2023. Canal Day has provided income of up to \$1,600 in previous years.

Our operating expenses were actually down slightly on 2022. This was in large part due to a reduction in our diocesan assessment of some \$4,393 because the diocese changed how it calculates parish assessments from an expenditure basis to an income basis. Massachusetts now is in line with almost all other dioceses.

This reduction partially offset increases we saw in staff, parish life and insurance costs. In the case of parish life much of the extra expenditure was covered by special donations for specific items. This income is included in lines 4025 and 4075 in the income statement.

Our balance sheet reflects the overall net income in the change in our bank balances plus undeposited funds (referred to as our liquid assets). This change was a decline of \$14,070 from the end of 2022 to the end of 2023. However, we transferred \$75,191 from our bank to invest in Vanguard's Federal Money Market Fund. This was the amount we received from the Ann Jones legacies and is included in our overall net income. If this transfer is added to the change in our liquid assets the figure equals our overall net income. The undeposited funds reflect the donations received on Sunday December 31st. 2023 but not banked until January 2nd. 2024.

Our Diocesan Investment Trust holdings increased in value as stock markets have risen. They are now just above the values at the end of 2021, which had been the highest year end values in the last 10 years.

The Bourne Assessor has increased his valuation of the church and land by \$62,100 to \$1,563,000. This change has no financial impact on us as we do not pay property tax.

The liabilities on the balance sheet are the equity funds that represent our assets. The church and land is shown in line 3200. The changes in the values of church and land and our investment

accounts (lines 1410 and 1430) is done by journal entry which revalues both the assets and the corresponding equity accounts. The change in the rector's discretionary fund (line 3310) is treated similarly, in respect of how the rector uses it. Thus, none of these changes are shown in our profit and loss statements. Line 3900 Allocated to Funds is a year-end accounting entry to allocate the net income for the year to the correct equity fund. It covers all the lines that impact on our net income, that is lines: 3330, 3420, 3440, 3460, 3480, 3510 and 3600. If you add up the changes in these lines between 2022 and 2023, and subtract the income received element of \$832 in line 3510, the total equals the net income for the year.

2024 Budget

You can see the budget for 2024 on the following income statement page which also has columns for actual 2022 and 2023. The right-hand column is a comparison of the budget for 2024 to the actual income and expenses for 2023.

We expect our pledge income for 2024 to be ahead of 2023. We are budgeting that donations will be slightly lower in 2023. This is because some regular donors have made pledges for 2024 whereas in 2023, they made ordinary donations. In memoriam donations cannot be forecast with any accuracy so we are being conservative compared to 2023.

The accounting treatment of our Discovery Pre School income has been brought into line with a recommendation our auditor gave in 2021. From 2022 on we treat all the income as rent. We then allocate a portion of our buildings and grounds expenses to Discovery allocated expenses (see line 5550). This is to make our buildings and grounds expenses reported in the Parochial Report reflect the actual church only expenses more accurately.

In our expenses we have budgeted for an increase in Reverend Bob's total compensation in line with diocesan instructions. Our secretarial expenses are up because we expect Kimberly Leahy to be with us for the whole year.

Our insurance costs have risen in line with the insurance market everywhere and this is reflected in line 5400 of our budget.

The diocese has changed the way the annual diocesan allocation is calculated. It is now based on parish income, the method used by almost all other dioceses in the Episcopal Church. The result is that the new formula reduced our assessment by \$4,392 to \$6,739 for 2023. This is a very welcome change for us.

Overall, the budget shows a small decline in net operating income compared to 2023 actual. This is due to a combination of higher expenses and certain items being below budget in 2023, notably snowplowing.

The budget does not include anything for "Other" items. This is because these items are not under the control of the vestry, apart from known capital projects. We do not presently have any specific approved capital projects so there is no budget. Typically, we do experience unforeseen capital expenses as unexpected essential repairs to our property and systems arise but the specific timing and amounts are not catered for in the budget.

As last year, I have to state that were we to call a permanent half time priest, where we had to pay pension and healthcare costs, we would almost certainly see a deficit of over \$30,000 per year. Although we have received a welcome legacy and our investments are at highs, we would still likely deplete our reserves in 6 or 7 years, unless, under a new priest, we were able to grow our income significantly and quickly.

For this reason, I have again looked at the financial history of St Peter's since 2005 using the QuickBooks records we now have in our possession. This leads to my third section.

St. Peter's financial history from 2005 to the 2024 Budget

Attached are three charts that I have prepared. All three look at the period 2005 to 2024 by year. 2024 shows the budget numbers. The three charts are:

Chart 1: Our overall net income.

The green bars in this chart are our Overall Net Income when it was positive. The red bars are when it was negative. From 2005 to 2010 we had deficits every year. Reverend Sue Lederhouse successfully led the parish to recovery from 2010 to 2019. However, after 2016 our overall net income declined to deficits for 2019 (this year included capital spending on refurbishing our stained-glass windows and new carpeting in the church) and again in 2020, 2021 and 2022. The three most important reasons for this are: firstly, Reverend Sue's retirement in June 2019, secondly, Covid causing us to stop in-church worship from March 2020 until May 2021 and, thirdly, higher staff costs from 2018 due to changes in the music program. From 2020 overall net income has improved, although there were deficits until 2022. This improvement reflects both parishioner's generous giving and the efforts of the vestry to manage our expenses. Also, in 2023 we received the legacies from Ann Jones.

Chart 2: Our financial assets by type

This chart shows our financial assets, broken down by bank balances and investments. All our investments have been at the Diocesan Investment Trust from 2005 onwards until 2023 when we opened a new account at Vanguard for our legacy funds. The restricted part of the investments is the endowment we received from the Meridan family in 2020. It is restricted because we must get the family's permission for any use of it. During the period 2008 to 2009 our investments declined with the financial crash. This was at the same time as we had to sell investments because we were operating with a large deficit. We were caught in a pincer movement which almost caused us to close. From 2012 to 2021 we benefited from a rising stock market. During 2022 our investments declined with markets but have recovered in 2023 to just over the end 2021 level.

Chart 3: Our staff costs by function

This chart clearly illustrates how our clergy costs have been the main driver of our staff costs and thereby also of our overall costs and net operating income. We had high clergy costs from 2005 to 2009. 2010 was the year that Reverend Sue arrived and started on a quarter time basis. From 2015 her compensation was on a half time basis. 2019 was a transition year with our first interim rector, Pattie Handloss, coming in September. She left in August of 2020. Bob Malm joined us in May 2021. Both Pattie and Bob are retirees and, as such, we have not had to pay for the normal clergy pension or healthcare benefits since Reverend Sue retired.

These charts highlight a real dilemma we face. The evidence from the past 19 years is that in periods when we have had clergy who were fully compensated at a 50% of full-time rate, or higher, including St. Peter's having to pay for clergy pension and healthcare benefits, our financial position has deteriorated. At the end of the period 2005 to 2010 we came within weeks of closing. Today, our compensation for Bob Malm is at a comparable 37% rate for 2024, and we do not have to pay pension and healthcare benefits for him. So, today our clergy costs are rather like those in Reverend Sue's early years. Even so, we expect only a small surplus for 2024 before any unexpected capital expenses. Thus, we must examine all possibilities of finding clergy leadership, in whatever form, that is within our financial capability because a fully compensated half time priest appears beyond that capability today.

If you have any questions on our finances, I would be pleased to answer them at our Annual Meeting.

You can also call me on 508 224 4018 or email me at: alan.kershaw@gmail.com

Alan Kershaw Treasurer, St. Peter's Church on the Canal

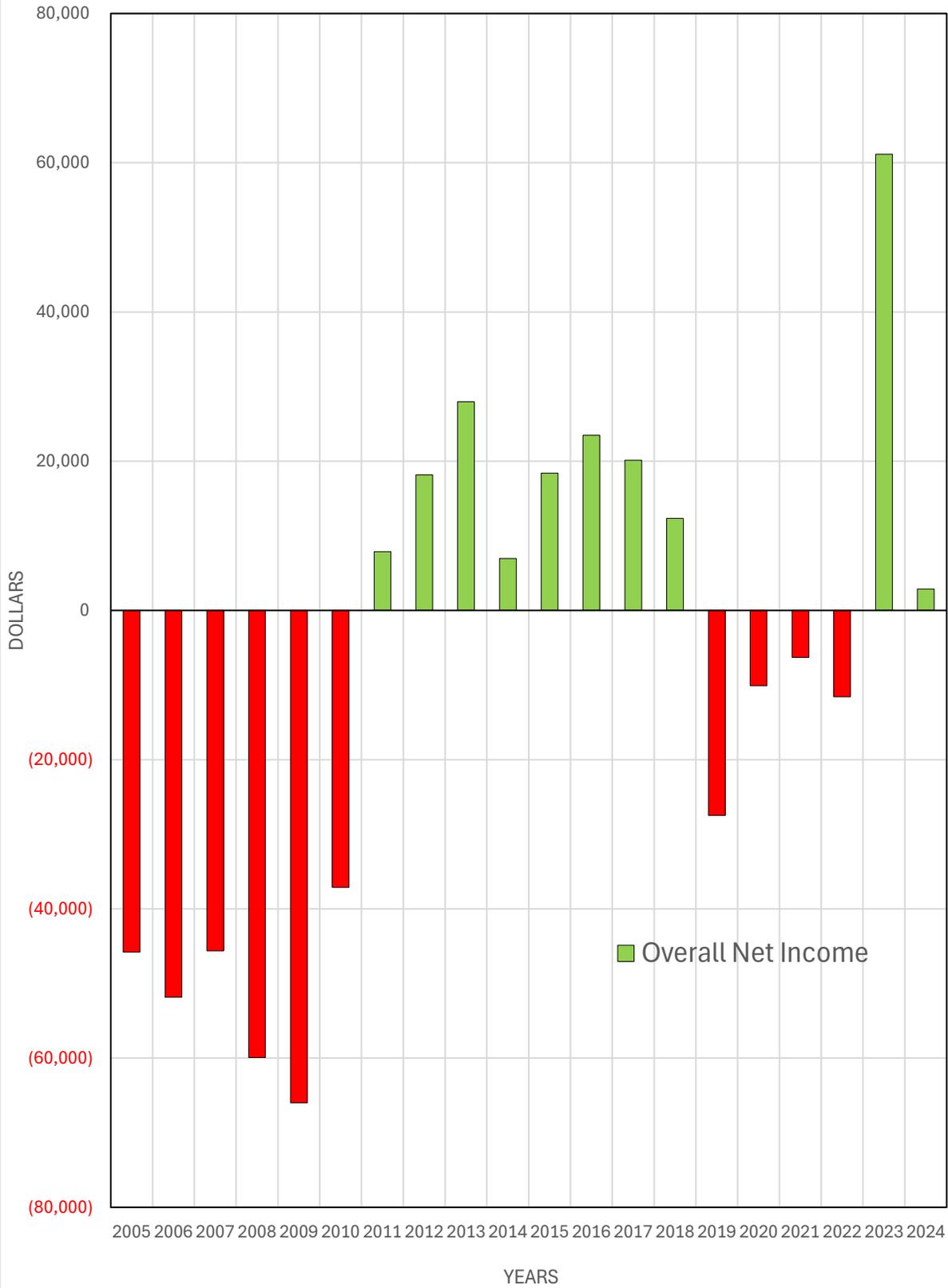
St. Peter's Church on the Canal - Annual Profit & Loss and 2023 Budget					
All figures \$	2022	2023	Change	2024 Budget	Change vs 2023 actual
Income					
4000 Regular Support (3)					
4010 Pledged Donations	87,920	86,328	(1,592)	95,000	8,672
4020 Other Donations	10,082	17,932	7,850	16,000	(1,932)
4025 In Memoriam Donations	525	4,465	3,940	2,400	(2,065)
4030 Loose Plate	4,287	6,901	2,614	7,000	99
4040 Flowers	1,455	2,200	745	1,500	(700)
4065 Garland of Memory	205	105	(100)	0	(105)
4070 Sanctuary Lamp	52	112	60	84	(28)
4075 Special Donations	1,788	1,969	181	1,920	(49)
Total 4000 Regular Support (3)	106,314	120,012	13,698	123,904	3,892
4100 Fund Transfers (4)					
4110 Income, Dividends, Interest	17	41	24	0	(41)
Total 4100 Fund Transfers (4)	17	41	24	0	(41)
4200 Building Use, Fundraisers (5)					
4210 Discovery Space Use	21,000	21,600	600	21,600	0
4230 Other Space Use	2,960	2,430	(530)	2,880	450
4235 Columbarium Reservations	400	0	(400)	0	0
4250 Jams & Jellies	1,046	0	(1,046)	250	250
4270 Other Fundraising Events	2,304	2,458	154	3,700	1,242
Total 4200 Building Use, Fundraisers (5)	27,710	26,488	(1,222)	28,430	1,942
Total Operating Income	134,041	146,541	12,500	152,334	5,794
Gross Operating Profit	134,041	146,541	12,500	152,334	5,794
Operating Expenses					
5000 Staff					
5005 Clergy Salary	16,760	18,984	2,224	17,393	(1,590)
5010 Clergy Housing Allowance	16,662	16,754	92	18,699	1,945
5015 Music Director Salary	17,004	17,004	0	17,004	0
5020 Secretary Salary	14,480	14,300	(180)	15,600	1,300
5025 Organist Salary	9,100	9,100	0	9,100	0
5035 Clergy Health Insurance	83	0	(83)	0	0
5040 Supply Clergy	1,850	1,400	(450)	2,250	850
5045 Supply Organist	100	0	(100)	200	200
5050 Church Payroll Taxes	3,233	3,198	(35)	3,276	78
5055 Clergy Travel	3,031	3,295	263	4,000	705
Total 5000 Staff	82,304	84,034	1,731	87,522	3,488
5100 Worship-Parish Life					
5110 Flowers	1,872	1,296	(576)	1,400	104
5120 Music	277	1,499	1,222	600	(899)
5130 Parish Life	339	1,429	1,090	500	(929)
5140 Worship Supplies	1,180	2,069	890	1,000	(1,069)
5150 Education + Formation	0	0	0	100	100
Total 5100 Worship-Parish Life	3,668	6,293	2,626	3,600	(2,693)
5200 Office + Administration					

St. Peter's Church on the Canal - Annual Profit & Loss and 2023 Budget					
All figures \$	2022	2023	Change	2024 Budget	Change vs 2023 actual
5205 Copier	1,982	2,054	72	1,920	(134)
5210 Postage	686	565	(121)	480	(85)
5215 Payroll BizChecks	1,186	1,184	(2)	1,198	14
5220 Office Supplies	1,536	1,325	(211)	1,620	295
5230 Website Management	399	683	283	240	(443)
5235 Professional Fees	311	318	7	350	32
5255 Computer Software		332	332	400	68
5290 Office + Administration Other	285	248	(37)	0	(248)
Total 5200 Office + Administration	6,384	6,707	323	6,208	(499)
5300 Building + Grounds					
5305 Repairs + Maintenance	5,317	5,533	215	6,000	467
5310 Electricity - Eversource	6,130	7,057	927	7,665	608
5315 Heat - National Grid	5,380	5,593	213	5,801	208
5320 Telephone & Internet	1,515	1,401	(114)	1,320	(81)
5325 Sewer Fees - 165	1,175	1,182	7	1,210	29
5330 Water	249	267	18	280	13
5335 Floodlights - Eversource	187	203	16	215	12
5340 Cleaning Service	4,268	5,044	776	4,656	(388)
5345 Waste Management	1,887	2,206	319	2,206	0
5350 Snow Plowing	2,758	835	(1,923)	2,800	1,965
5355 Care of Grounds	845	188	(657)	1,000	812
5390 Buildings + Grounds Other	168		(168)	0	0
5395 Allocated to Discovery	(5,982)	(5,766)	216	(5,400)	366
Total 5300 Building + Grounds	23,897	23,742	(155)	27,753	4,011
5400 Church Insurance + Workers' Comp	7,194	8,616	1,422	9,610	994
5500 Non-Line 14 Expenses					
5510 Jams & Jellies Expense (-5)	0	0	0	100	100
5530 Other Fundraisers (-5)	344	0	(344)	0	0
5540 Discovery Pre-School Exp. (-5)	1,460	354	(1,106)	1,500	1,146
5550 Discovery Allocated Exp (-5)	5,982	5,766	(216)	5,400	(366)
5570 Diocesan Assessment (12)	11,131	6,738	(4,393)	7,072	334
5580 Outreach Gifts (13)	0	0	0	200	200
5585 Discretionary Fund (13)	95	393	298	500	107
Total 5500 Non-Line 14 Expenses	19,012	13,251	(5,761)	14,772	1,521
Total Operating Expenses	142,459	142,644	185	149,465	6,821
Net Operating Income	(8,418)	3,897	12,315	2,869	(1,027)
Other Income					
6000 Fund Receipts					
6010 Capital Fund (8)	5,002	4,100	(902)	0	(4,100)
6050 Friendly Kitchen (10)	1,632	1,000	(632)	0	(1,000)
6060 Bourne Substance Free Coalition (11)	364	1,951	1,587	0	(1,951)
6090 Pass Thrus (11)	2,080	0	(2,080)	0	0
Total 6000 Fund Receipts	9,077	7,051	(2,026)	0	(7,051)
6200 Pre-Paid Pledges	5,750	5,700	(50)	0	(5,700)

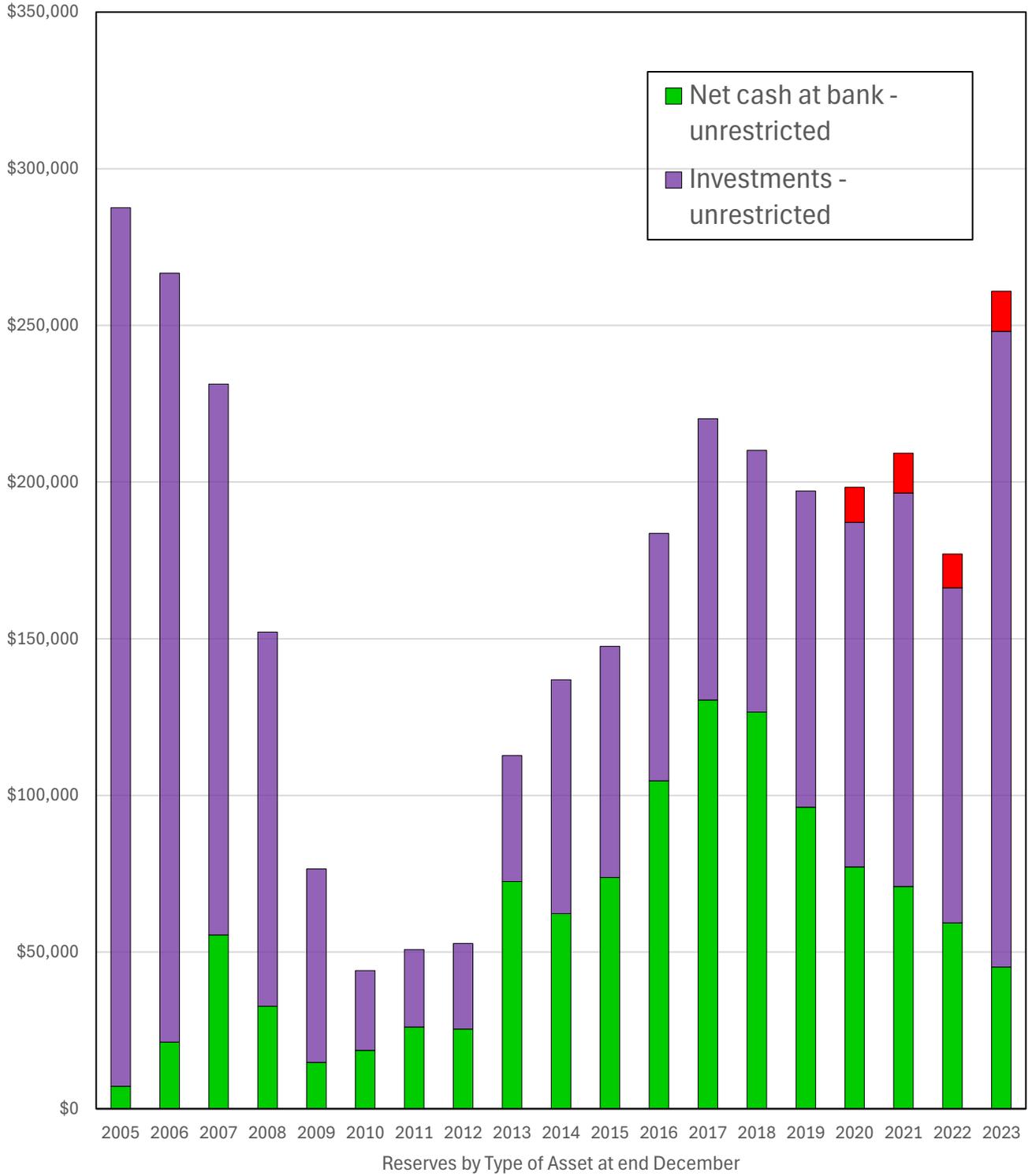
St. Peter's Church on the Canal - Annual Profit & Loss and 2023 Budget					
All figures \$	2022	2023	Change	2024 Budget	Change vs 2023 actual
6300 Legacy Funds					
6310 Ann Churchill Jones	0	75,191	75,191	0	(75,191)
Total 6300 Legacy Funds	0	75,191	75,191	0	(75,191)
Total Other Income	14,827	87,942	73,115	0	(87,942)
Other Expenses					
7000 Fund Disbursements					
7010 Capital Projects + Purchases (15)	6,698	22,862	16,164	0	(22,862)
7050 Friendly Kitchen (16)	437	155	(282)	0	(155)
7060 Bourne Substance Free Coalition (18)	518	1,951	1,433	0	(1,951)
7090 Pass Thrus (18)	2,080	0	(2,080)	0	0
7110 Sallie Garden	862	0	(862)	0	0
Total 7000 Fund Disbursements	10,594	24,967	14,373	0	(24,967)
7200 Allocated to Pre-paid Pledges	7,389	5,750	(1,639)	0	(5,750)
Total Other Expenses	17,983	30,717	12,734	0	(30,717)
Net Other Income	(3,157)	57,225	60,381	0	(57,225)
Net Income	(11,575)	61,121	72,696	2,869	(58,252)

St. Peters Church on the Canal - Year End Balance Sheets			
All figures \$	2022	2023	Change
ASSETS			
Current Assets			
Bank Accounts			
1000 Citizens Bank - Checking	10,830	15,526	4,695
1030 Citizens Bank-MMA	43,492	28,724	(14,768)
1035 Cash on hand	3	11	8
Total Bank Accounts	54,325	44,261	(10,065)
Other Current Assets			
1300 Undeposited Funds	5,000	995	(4,005)
1400 Investment Accounts			
1410 DIT Reserve Account	106,883	126,823	19,940
1430 DIT Meridan Account	10,868	12,777	1,910
1440 Vanguard		76,023	76,023
Total 1400 Investment Accounts	117,751	215,623	97,873
1450 Church and Land (as assessed)	1,500,900	1,563,000	62,100
1460 Rector's Discretionary Fund (RDF)	0	360	360
Total Other Current Assets	1,623,651	1,779,978	156,328
Total Current Assets	1,677,976	1,824,239	146,263
TOTAL ASSETS	1,677,976	1,824,239	146,263
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			
Equity			
3200 Diocese Restricted Real Estate	1,500,900	1,563,000	62,100
3300 Donor Temporarily Restr Funds			
3310 Rector's Discretionary Fund	0	360	360
3320 Meridan Fund	10,868	12,777	1,910
3330 Prepaid Pledges	5,750	5,700	(50)
Total 3300 Donor Temporarily Restr Funds	16,618	18,837	2,220
3400 Unrestricted/Designated Funds			
3410 Reserve Fund	106,883	126,823	19,940
3420 Capital Fund	25,606	6,845	(18,762)
3440 Bourne Substance Free Coalition	0	0	0
3460 Sallie Garden Fund	369	369	0
3480 Friendly Kitchen	1,195	2,040	845
3510 Ann Churchill Jones legacy		76,023	76,023
3600 Operating Fund	26,406	30,302	3,897
Total 3400 Unrestricted/Designated Funds	160,458	242,402	81,944
3900 Allocated to Funds	11,575	(61,121)	(72,696)
Net Income	(11,575)	61,121	72,696
Total Equity	1,677,976	1,824,239	146,263
TOTAL LIABILITIES AND EQUITY	1,677,976	1,824,239	146,263

St. Peter's Overall Net Income



St. Peter's Financial Assets by Type



St Peter's Staff Cost by Function

