

The Society of King's Chapel
Proposed Budget FY 2021

	2020 Annual Budget	2020 Actual	12/16/2020 Proposed 2021 Budget
Income			
4010 Unrestricted Income			
4011 KC Trust Fund Revenue	300,000	300,000	300,000
4012 Price Fund (Fidelity)	71,000	76,000	76,000
Total 4010 Unrestricted Income	371,000	376,000	376,000
4100 Donor Restrict Income - Trustee			
4101 Perry Fund - Minister Salary	23,000	22,677.32	22,000
4102 Mary Scott Fund-Weekday service	29,000	27,893.34	27,000
4103 Nichols Flower Fund	1,400	1,044.08	1,000
4104 Maryann Appley -Sunday Flower	400	677.46	600
4105 Pinkham Music Fund-Sunday music	13,700	13,288.06	13,000
4112 Benevolent Fund Community Act.	5,300	5,125.60	5,000
Total 4100 Donor Restrict Income - Trustee	72,800	0 \$ 70,705.86	68,600
4200 Other Donor Restr Funds			
4204 Nichols Chapel-Fiduciary Trust	46,000	37,500.03	45,000
4205 Christensen Music Endowment	8,000	8,066.84	8,000
Total 4200 Other Donor Restr Funds	54,000	\$ 45,566.87	53,000
4400 Contributions			
4401 Annual Appeal	206,000	270,259.56	225,000
4402 Plate Collections	27,000	12,494.89	13,000
4403 CAC plate collection percentage	3,000	1,384.31	1,300
4405 Decor/ Flowers/ Chancel Income	7,400	1,050.00	3,200
4406 Contributions - Other.		742.75	
Total 4400 Contributions	243,400	\$ 285,931.51	242,500
4700 Other Income			
4710 Event and Program Income	33,000	1,429.00	1,400
4720 Rental Income			
4721 Minister Housing (non-cash)	73,138	72,586.18	73,138
4722 Rental Income	24,000	4,245.00	2,500
Total 4720 Rental Income	97,138	\$ 76,831.18	75,638
4730 Visitor Sales Income	30,000	2,490.19	- nt. 1
4731 Visitor Donations	165,000	10,560.80	-
4732 Visitor Tour Income	40,000	5,699.41	-
4760 Transfer from Unr Res Def Maint	30,000		30,000
4761 PPP Proceeds		51,676.61	51,000 nt. 2
4799 Other Income		13.94	
Total 4700 Other Income	395,138	\$ 148,701.13	158,038
Total Income	1,136,338	\$ 926,905.37	898,138

Expenses**6000 Salaries and Benefits****6010 Ministerial Salaries**

6011 Minister Salaries	94,356	94,544.95	98,176
6012 In lieu of FICA	7,218	4,286.10	7,510
6013 Minister Housing	73,138	72,586.18	73,138
6014 Minister Benefits	51,438	46,713.84	53,279
Total 6010 Ministerial Salaries	226,150	\$ 218,131.07	232,104

6020 Salaries - Other

6021 Salaries	455,554	408,288.49	398,301
6022 Payroll Taxes	34,850	35,054.23	30,470
6023 Employee Benefits	78,908	71,250.88	86,203
Total 6020 Salaries - Other	569,313	\$ 514,593.60	514,974

Total 6000 Salaries and Benefits**795,462** **\$ 732,724.67** **747,077****6100 Professional Fees**

		650.19	
6101 Guest Ministers/Speakers	1,500	750.00	2,000
6102 Music- includes 1099 choir	16,250	7,137.00	7,000
6199 Other Professional Fees	17,000	10,150.93	10,000
Total 6100 Professional Fees	34,750	\$ 18,688.12	19,000

6200 General & Administrative Exp

6201 Senior Minister Prof. Expenses	5,000	2,657.37	5,000
6202 Asst. Minister Prof. Expense	3,400	3,676.86	3,400
6203 Service Contracts	18,500	23,294.17	18,500
6204 Professional Development	2,800	325.00	2,000
6205 Organizational & Membership Fee	3,400	2,725.19	3,000
6206 Food & Function Expense	7,120	944.07	3,000
6207 Office Supplies	12,700	7,736.15	8,000
6208 Music	3,000	246.37	1,000
6209 Postage and Delivery	5,030	2,261.21	3,000
6210 Printing and Copying	2,700	2,844.21	2,500
6212 Bank Fees	600	1,512.09	1,500
6213 Payroll Fees	6,600	6,188.20	6,800
6214 COGS- Cost of goods sold	15,000	2,362.24	-
6217 Program Expenses	7,000	607.64	2,050

Total 6200 General & Administrative Exp**92,850** **\$ 57,380.77** **59,750****6300 Insurance Expense**

6302 Workers Compensation	3,750	3,194.46	3,750
Total 6300 Insurance Expense	3,750	\$ 3,194.46	3,750

6400 Advertising and Outreach

6401 Advertising and Marketing	6,300	17,819.35	10,000
6402 Signage	5,200	1,699.50	2,500
Total 6400 Advertising and Outreach	11,500	\$ 19,518.85	12,500

6500 Equipment and Furnishings

		2,379.00	
6501 Technology and Software	6,700	5,224.53	8,000
6502 Furnishings	1,000	310.63	1,000
6503 Equipment Repair		389.00	1,000

Total 6500 Equipment and Furnishings**7,700** **\$ 8,303.16** **10,000**

6599 Equipment and Furnishings - Other.		310.00	
6600 Building Repairs & Maintenance			
6602 Maintenance & repair	54,000	41,796.12	25,000
6603 Utilities Steam/Gas	40,000	28,837.09	30,000
6605 Electricity	19,000	12,073.14	15,000
6606 Water & Sewer	6,000	3,728.80	5,000
6607 Trash removal	2,700	1,737.71	1,800
6608 Custodial	3,800	478.42	1,200
6609 Telephone/Internet Expense	9,000	27,829.35	12,000
6610 Security	6,000	5,628.79	6,000
6611 Chancel & decorating supplies	10,000	1,330.56	4,850
6612 Deferred maintenance	30,000	0.00	30,000
Total 6600 Building Repairs & Maintenance	180,500	\$ 123,439.98	130,850
6700 Restricted Income Expense			
6710 Community Action	5,300	4,201.02	5,000 nt. 3
6720 CAC plate percentage expenses	3,000		1,300
6730 Other Restricted Income Expense		2,000.00	
Total 6700 Restricted Income Expense	8,300	\$ 6,201.02	6,300
		\$ 969,761.03	
Total Expenses	1,134,812	-\$ 969,761.03	989,227
Net Operating Income	1,526 0	-42,856	(91,089)

(1) 4730-32, 6021 and 6214 (1) The Freedom Trail Visitor program is undergoing review. When that program is reauthorized by the Vestry, its income and expenses will be included in budget revisions approved by the Vestry. We expect only positive budget impacts.

(2) A Payroll Protection Loan of \$102,661 was obtained by the Society to assist it during the pandemic. It was forgiven on December 4, 2020. Approximately one-half, or \$51,661, of the forgiven amount was taken into income in 2020. The remaining forgiven amount, or \$51,000, will be taken into income in 2021, the second year of the pandemic.

(3) 4406, 6710 (2) CAC income and related expenditures are also undergoing review as part of a planned three-year re-examination of King's Chapel's principal beneficiaries and its charitable giving generally. Any changes will take effect when approved by the Vestry.