

King's Chapel

Budget Meeting 2026

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Update: Lilly Endowment Grant, Year One Impact & 2026 Direction

We again present the King's Chapel budget in both a summary format and in detail. The summary makes the proposal easier to understand. It collects related items into larger categories and reports only those items that affect the bottom line and guide our discretionary spending. It also shows the amount approved for the 2025 budget and the actual 2025 results. This year we also provide a supplementary summary version that shows more specifically the use of funds from the grant from Lilly Endowment Inc.

Society of King's Chapel

Budget Meeting

February 1, 2026, 5 pm

By Zoom

AGENDA

1. Welcome and Prayer
2. 2025 Results
3. 2026 Proposal and Vote

You are invited to stay after the vote for further updates.

Lilly Endowment Grant, Year One Impact & 2026 Direction

Ministerial Transition

KING'S CHAPEL
TREASURER'S REPORT DECEMBER - YEAR-END 2025

Operating Results:

Attached is the Society's projected Profit and Loss statement as of December 30, 2025. For the month of December 2025 net operating income is at \$148,365 compared with net operating income of \$101,240 for the month of November 2025. The Society's Profit and Loss statement for January to December 2025 shows a surplus of \$28,168, compared with a negative (\$117,456) for January to November 2025. Major contributors to month-to-month change include annual appeal donations exceeding \$98,000 and decrease of Professional Fees expense.

In December_2025, a transfer of \$21,310 from the Premier Money Market Account, that appears below in the listing of the Society's accounts to the King's Chapel operating account, was made leaving a balance \$178,002. This transfer covered the expenses associated with the grant from the Lilly Endowment incurred during the month of December 2025. It can be seen as income on line 4910 of the income statement. The remainder of the Lilly grant is being held in three renewable six-month CDs, each containing a sum of \$500,000. The remaining unapplied portion of Lilly grant is \$1,678,002.

Accounts:

At the end of the period December 31, 2025, the accounts under the control of King's Chapel had a collective balance of \$2,137,862 as shown in the attached balance sheet, of which \$129,528 was unrestricted. The following accounts contain funds restricted as follows:

<u>Account</u>	<u>Balance</u>
Minister's Discretionary Fund (xx2610)	\$91,187
Concert Series (xx1201)	\$49,560
Memorial Project Account (xx8562)	\$155,169
Premier Money Market (Lilly Grant) (xx1798)	\$178,002
Six-Month CD (Lilly Grant)	\$500,000
Six-Month CD (2) (Lilly Grant)	\$500,000
Six-Month CD (3) (Lilly Grant)	\$500,000
Money Market Account (Earned Int) (xx0680)	\$ 37,546

Year-End Trust and Reserve Funds:

As reported on the attached balance sheet, the Society of King's Chapel is the owner of two funds also on balance sheet managed by Fiduciary Trust having the following market value at the end of December as follows:

King's Chapel Christensen Endowment (xx6400)	\$447,860
King's Chapel Society General Reserve (xx5400)	\$875,996

In addition, the Society of King's Chapel is the beneficial owner of certain funds held by the Trustees and managed by Fiduciary Trust for the benefit of the Society: the King's Chapel General Pooled Fund, the Lyman Fund, and the Organ Fund. As of the end of the period, these three funds had market values respectively of \$48,719,575; \$376,573; and \$168,166.

Respectfully Submitted,
Michael Bergeron, Treasurer
January 26, 2026

The Society of King's Chapel
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
December, 2025

	<u>12/25/26</u>		<u>Total</u>		<u>2025 budget</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Annual Budget</u>
Income					
4010 Unrestricted Income					
4011 KC Trust Fund Revenue	\$25,000	\$25,000	\$300,000	\$300,000	\$300,000
4012 Price Fund (Fidelity)		\$90,492	\$92,270	\$90,492	\$90,492
Total 4010 Unrestricted Income	\$25,000	\$115,492	\$392,270	\$390,492	\$390,492
4100 Donor Restrict Income - Trustee					
4101 Perry Fund - Minister Salary		\$0	\$33,214	\$28,400	\$28,400
4102 Mary Scott Fund-Weekday service		\$0	\$40,430	\$36,000	\$36,000
4103 Nichols Flower Fund		\$0	\$1,513	\$1,500	\$1,500
4104 Maryann Appley -Sunday Flower		\$0	\$982	\$700	\$700
4105 Pinkham Music Fund-Sunday music		\$0	\$19,760	\$17,000	\$17,000
4112 Benevolent Fund Community Act.		\$0	\$7,429	\$7,000	\$7,000
4115 Community Action Committee		\$0	\$0	\$500	\$500
Total 4100 Donor Restrict Income - Trustee	\$0	\$0	\$103,329	\$91,100	\$91,100
4200 Other Donor Restr Funds					
4204 Nichols Chapel-Fiduciary Trust	\$33,381	\$0	\$51,638	\$52,941	\$52,941
4206 Christensen Music Endowment	\$16,811	\$11,920	\$16,811	\$11,920	\$11,920
Total 4200 Other Donor Restr Funds	\$50,192	\$11,920	\$68,449	\$64,861	\$64,861
4400 Contributions			\$0		
4401 Annual Appeal	\$102,325	\$100,000	\$290,636	\$300,000	\$300,000
4402 Plate Collections	\$2,988	\$3,000	\$14,728	\$17,765	\$17,765
4403 CAC plate collection percentage	\$324	\$330	\$1,335	\$1,954	\$1,954
4405 Decor/ Flowers/ Chancel Income		\$1,500	\$2,005	\$5,020	\$5,020
4406 Contributions - Other.	\$760		\$1,801		
Total 4400 Contributions	\$106,397	\$104,830	\$310,505	\$324,739	\$324,739
4700 Other Income			\$0		
4710 Event and Program Income	\$3,715	\$2,500	\$17,351	\$10,000	\$10,000
4720 Rental Income			\$0		
4721 Minister Housing (non-cash)	\$4,589	\$6,855	\$67,485	\$82,258	\$82,258
4722 Rental Income	\$2,610	\$0	\$6,570	\$4,250	\$4,250
Total 4720 Rental Income	\$7,199	\$6,855	\$74,055	\$86,508	\$86,508
4730 Visitor Sales Income	\$262	\$75	\$10,391	\$19,675	\$19,675
4731 Visitor Donations	\$3,733	\$250	\$6,637	\$15,000	\$15,000
4732 Visitor Tour Income	\$533	\$1,500	\$108,881	\$101,700	\$101,700
4733 Other Program Income	\$0	\$0	\$3,784	\$2,800	\$2,800
4799 Other Income	\$1,200		\$1,630		
Total 4700 Other Income	\$16,642	\$11,180	\$222,729	\$235,683	\$235,683
4800 Transfers from Reserves					
4801 Transfer for Deferred Maintenance	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
4802 Transfer for Memorial Project		\$250,242		\$375,242	\$375,242

Total 4800 Transfers from Reserves	\$30,000	\$280,242	\$30,000	\$405,242	\$405,242
4900 Other Transfers			\$0		
4901 Concert Series Reimbursement	\$25,620	\$15,000	\$48,099	\$27,604	\$27,604
4902 PPP Proceeds		\$0	\$93,298	\$127,559	\$127,559
4910 Transfer from Lilly Endowment	\$21,310		\$823,961		
Total 4900 Other Transfers	\$46,930	\$15,000	\$965,358	\$155,163	\$155,163
Total Income	\$275,161	\$538,664	\$2,092,640	\$1,667,279	\$1,667,279
Gross Profit	\$275,161	\$538,664	\$2,092,640	\$1,667,279	\$1,667,279
Expenses					
6000 Salaries and Benefits					
6010 Ministerial Salaries					
6011 Minister Salaries	\$6,449	\$9,767	\$95,166	\$126,828	\$126,828
6012 In lieu of FICA	\$381	\$781	\$4,949	\$10,146	\$10,146
6013 Minister Housing	\$4,589	\$6,655	\$67,485	\$79,862	\$79,862
6014 Minister Benefits	\$1,202	\$4,814	\$29,243	\$57,762	\$57,762
Total 6010 Ministerial Salaries	\$12,621	\$22,017	\$196,843	\$274,599	\$274,599
6020 Salaries - Other					
6021 Salaries	\$37,889	\$50,183	\$560,096	\$634,703	\$634,703
6022 Payroll Taxes	\$3,488	\$4,015	\$47,114	\$50,776	\$50,776
6023 Employee Benefits	\$11,103	\$9,578	\$112,295	\$101,265	\$101,265
Total 6020 Salaries - Other	\$52,480	\$63,775	\$719,505	\$786,744	\$786,744
Total 6000 Salaries and Benefits	\$65,101	\$85,792	\$916,347	\$1,061,343	\$1,061,343
6100 Professional Fees					
6101 Guest Ministers/Speakers	\$500		\$13,461		
6102 Music- includes 1099 choir	\$1,570		\$8,409		
6199 Other Professional Fees	\$24,404	\$18,000	\$744,661	\$180,500	\$180,500
Total 6100 Professional Fees	\$26,474	\$18,000	\$766,532	\$180,500	\$180,500
6200 General & Administrative Exp					
6201 Senior Minister Prof. Expenses	\$400	\$417	\$5,162	\$5,000	\$5,000
6202 Asst. Minister Prof. Expense	\$0	\$283	\$165	\$3,400	\$3,400
6203 Service Contracts	\$3,043	\$991	\$14,249	\$12,929	\$12,929
6204 Professional Development	\$0		\$12,565	\$3,200	\$3,200
6205 Organizational & Membership Fee	\$0		\$6,234	\$2,750	\$2,750
6206 Food & Function Expense	\$113	\$167	\$24,257	\$2,000	\$2,000
6207 Office Supplies	\$8,277	\$6,650	\$43,866	\$69,786	\$69,786
6208 Music	\$40	\$100	\$1,433	\$900	\$900
6209 Postage and Delivery	\$351	\$1,000	\$2,229	\$4,000	\$4,000
6210 Printing and Copying		\$350	\$6,069	\$2,485	\$2,485
6211 Gifts & Donations	\$0		\$200		
6212 Bank Fees	\$481	\$200	\$2,288	\$2,400	\$2,400
6213 Payroll Fees	\$448	\$350	\$5,860	\$4,550	\$4,550
6214 COGS- Cost of goods sold	\$0	\$0	\$5,329	\$50,000	\$50,000
6216 Minister's Discretionary Fund	\$0		\$0		
6217 Program Expenses	\$0	\$2,500	\$22,456	\$19,500	\$19,500
6220 Livestream and Ticketing Fees	\$108	\$150	\$1,750	\$2,220	\$2,220
Total 6200 General & Administrative Exp	\$13,262	\$13,158	\$154,112	\$185,120	\$185,120
6300 Insurance Expense					

6301 Building and Liability Insur			\$533	\$0	\$0
6302 Workers Compensation	\$0		\$4,780	\$10,230	\$10,230
Total 6300 Insurance Expense	\$0	\$0	\$5,313	\$10,230	\$10,230
6400 Advertising and Outreach					
6401 Advertising and Marketing	\$1,490	\$1,500	\$6,373	\$13,900	\$13,900
6402 Signage	\$0	\$500	\$3,339	\$2,500	\$2,500
Total 6400 Advertising and Outreach	\$1,490	\$2,000	\$9,712	\$16,400	\$16,400
6500 Equipment and Furnishings					
6501 Equipment & Software (< \$1,500)				\$600	\$600
6503 Equipment Rental					
6504 Equipment Repairs	\$1,447		\$6,769		
6599 Equipment and Furnishings - Other.			\$2,598		
Total 6500 Equipment and Furnishings	\$1,447	\$0	\$9,367	\$600	\$600
6600 Building Repairs & Maintenance					
6602 Maintenance & repair	-\$27,737	\$3,750	\$34,364	\$45,000	\$45,000
6603 Utilities Steam/Gas	\$5,352	\$7,000	\$45,964	\$47,000	\$47,000
6605 Electricity	\$1,618	\$2,000	\$25,118	\$22,000	\$22,000
6606 Water & Sewer	\$349	\$500	\$5,195	\$6,000	\$6,000
6607 Trash removal	\$0	\$321	\$3,145	\$3,856	\$3,856
6608 Custodial	\$1,506	\$1,000	\$15,592	\$12,000	\$12,000
6609 Telephone/Internet Expense	\$1,086	\$1,206	\$10,751	\$14,470	\$14,470
6610 Security	\$45	\$45	\$900	\$540	\$540
6611 Chancel & decorating supplies	\$3,873	\$360	\$7,895	\$5,020	\$5,020
6612 Deferred maintenance	\$30,000		\$30,000	\$30,000	\$30,000
6613 Building & Ground Service Contracts	\$2,318	\$1,667	\$19,650	\$20,000	\$20,000
Total 6600 Building Repairs & Maintenance	\$18,410	\$17,849	\$198,575	\$205,885	\$205,885
6700 Restricted Income Expense					
6710 Community Action	\$0		\$3,630	\$6,378	\$6,378
6720 CAC plate percentage expenses	\$613		\$884	\$823	\$823
Total 6700 Restricted Income Expense	\$613	\$0	\$4,514	\$7,200	\$7,200
Total Expenses	\$126,797	\$136,799	\$2,064,471	\$1,667,279	\$1,667,279
Net Operating Income	\$148,365	\$401,865	\$28,168	\$0	\$0

Balance Sheet
The Society of King's Chapel
As of December 31, 2025

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
1000 Cambridge Trust Operating- 4101	105,161.98
1001 Cambridge Trust Visitors- 6701	9,297.31
1002 Cambridge Trust Debit- 8900	10,249.82
1003 Cambridge Trust Min. Disc- 2610	91,186.92
1004 Payroll Account	4,819.43
1005 Cambridge Trust Con.series-1201	46,529.36
1006 Cambridge Trust - 3457	0.00
1007 Cambridge Trust Checking - 8562	155,069.43
1008 Premier Money Market - 2025	178,001.68
1009 Six month CD	500,000.00
1010 Six month CD (2)	500,000.00
1011 Six month CD (3)	500,000.00
1012 Money Market -0680	37,545.98
1071 Bill.com Money In Clearing	0.00
1072 Bill.com Money Out Clearing	0.00
Total for Bank Accounts	\$2,137,861.91
Accounts Receivable	
11000 Accounts Receivable	0.00
Total for Accounts Receivable	\$0.00
Other Current Assets	
12000 Undeposited Funds	32,520.56
13000 Fiduciary Trust	
13100 FT - Christenson Endowment	447,860.49
13200 FT - Soc.Gen.Reserve	875,996.12
Total for 13000 Fiduciary Trust	\$1,323,856.61
16000 Loan to Chelsea Millsap	0.00
Total for Other Current Assets	\$1,356,377.17
Total for Current Assets	\$3,494,239.08
Total for Assets	\$3,494,239.08
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Other Current Liabilities	
2200 Health Insurance Share	4,408.75

2300 401K Employee Share	3,232.43
2400 Payroll Liabilities - ER	0.00
25500 Sales Tax Payable	2.67
25501 Sales Tax Payable (Refunds)	0.00
Total for Other Current Liabilities	\$7,643.85
Total for Current Liabilities	\$7,643.85
Long-term Liabilities	
2600 Lilly Endowment Funds	1,676,039.43
Total for Long-term Liabilities	\$1,676,039.43
Total for Liabilities	\$1,683,683.28
Equity	
30000 Opening Balance Equity	360,150.12
31600 FT(restrict.)-Christ.Endowment	447,860.49
32100 FT(unrestrict.)-Soc.Gen.Reserve	875,996.12
32000 Unrestricted Net Assets	203,496.00
Net Income	-76,946.93
Total for Equity	\$1,810,555.80
Total for Liabilities and Equity	\$3,494,239.08

Cash Basis Sunday, January 25, 2026 09:14 PM GMTZ

Notes on the 2026 Budget from the Wardens and Treasurer

As we look forward to 2026, we begin by highlighting two initiatives.

The Memorial. The Memorial to Enslaved Persons enters a new chapter. We have accomplished an extraordinary achievement by placing the statue, *Unbound*, in our courtyard on the Freedom Trail. Now we move on with the Living Memorial. The grant from Lilly Endowment Inc. gives us the opportunity—and responsibility—for new initiatives. See the accompanying memorandum from Roeshana Moore-Evans for an update and the plans for using this year’s allocation of funds from that grant.

Investment in Buildings. We plan much more deliberate investment in our buildings. This budget, unlike previous budgets, plans for a transfer from the Society’s Reserves to address capital needs—in addition to funds from operating expenses for maintenance and repairs. We do so at the urging of the chair of the Buildings and Grounds Committee, John Bowman, and we will soon have much better information to make decisions. The Buildings and Grounds Committee made a list of needs, then commissioned the firm On Site Insight to perform an expert critical needs analysis. Their study identifies and prioritizes needs and the estimated costs of addressing them. Finally, B&G has also commissioned the firm GreenerU to do a thorough evaluation of the various options for heating and cooling 63 and 64 Beacon Street.

Also of note:

Surplus from 2025. We have a surplus of \$28,168 to apply directly to 2026 income although we did not get the full payment due from federal funds. The largest single factor in reducing expense was the departure of our assistant minister, Sam Holland, who was called to another church, but we also credit skillful management by our Director of Administration and Finance, Cheryl Sullivan and our Treasurers, Cliff Allen until June, succeeded by Michael Bergeron.

Federal Funds. The Society is still entitled to a final payment of \$34,260 from the Employee Retention Credit, one of the Covid relief programs. We do not think it prudent to rely on receiving this account payable.

Distributions from the Trust. Another significant change is in the “draw”, an annual transfer from trust funds to the Society’s operating account. The trustees have raised the draw from \$300,000 to \$360,000. They also make distributions from various funds for restricted purposes, and payments for building projects, insurance, and fees to Fiduciary Trust for managing the investments.

The Society's draw had been static since 2020. This year, with federal funds no longer available, the Vestry felt the time was right to revisit our current financial arrangements. In May, the Vestry unanimously approved a motion to charge a working group of trustees and Vestry members with formulating a new financial structure that would keep up with inflation and better

serve the needs of the church, with feedback expected in October. The Vestry took that vote in a spirit of collaboration and continues to hope for better mutual understanding and better information, but so far there have been only some exchanges between individual trustees and Vestry members. No joint working group has met.

Staff. We are giving staff, including choir and educators, an increase of 3.5%--inadequate to express our appreciation but greater than the Social Security COLA of 2.8% for 2026. As always, personnel is our largest expense. The cost of benefits is substantial: health insurance costs are up almost 20%.

Ministerial Staff. Our Senior Minister Joy Fallon is retiring, effective June 15. We will seek an interim minister. We find it difficult to estimate that expense, as much depends on whether the interim lives in the parsonage or requires a housing allowance in cash. If necessary we can draw on the Society's Reserves to meet that need. We do not plan to hire an assistant minister for the time being, but have budgeted for guest preachers.

Supplementary Note on 2025. The actual income and expense for 2025 were higher than budgeted, due primarily to accounting procedure for those Lilly Endowment funds specifically allocated to the physical memorial. Those funds, a total of \$500,000, were transferred into the operating account to offset eligible expenses as need arose. Those expenses appear under professional fees and include payments to the artist, the fabricator of the granite base, and the repaving of the courtyards.

Betsy Peterson and Stephen Courtney, Wardens; Michael Bergeron, Treasurer.

2026 Proposed Budget Summary

	2026 proposed	2025 actual	2025 budget
Income			
KC Trust Fund Revenue	\$360,000	\$300,000	\$300,000
Price Fund (Fidelity)	\$95,000	\$92,270	\$90,492
Donor Restricted Funds	\$178,133	\$171,778	\$155,961
Annual Appeal	\$300,000	\$290,636	\$300,000
Plate Collections	\$19,721	\$16,063	\$19,718
History Program Income	\$162,850	\$131,323	\$139,175
Rental & Event Income	\$31,000	\$23,921	\$14,250
Transfer of Lilly funds for direct and indirect costs	\$555,701	\$823,961	\$375,242
Transfer from Society Reserves for capital improvements, deferred maintenance, and repairs	\$245,414	\$30,000	\$30,000
Other Income (housing, concert, chancel)	\$95,275	\$119,390	\$114,882
2025 surplus	\$28,168		
Employee Retention Credit	\$0	\$93,298	\$127,558
Total Income	\$2,071,262	\$2,092,640	\$1,667,278

Expenses			
Minister Salaries & Benefits (2026 includes guest minister & contracted professional development)	\$145,427	\$147,981	\$203,137
Staff Salaries & Benefits (excluding History Program and Living Memorial)	\$641,253	\$602,080	\$691,744
Professional Fees (in 2025 incl Lilly, in 2026 excludes Lilly)	\$35,000	\$734,617	\$180,500
General & Administrative Fees	\$87,780	\$105,334	\$107,820
Insurance (workers comp)	\$5,985	\$5,313	\$10,230
Program Expenses	\$20,594	\$26,961	\$26,700
Advertising & Outreach	\$15,273	\$9,712	\$16,400
History Program Expenses including director & program staff salaries	\$177,240	\$157,047	\$145,000
Living Memorial Expenses	\$458,484	\$0	\$0
Building Repairs & Maintenance (operating expenses only)	\$186,855	\$170,046	\$170,865
Building Repairs & Maintenance (capital expenditures)	\$237,175	\$30,000	\$30,000
Other Expenses (housing & chancel)	\$60,197	\$75,380	\$84,882
Total Expenses	\$2,071,263	\$2,064,472	\$1,667,278
Net Income	\$0	\$28,168	\$0

2026 Proposed Budget Summary, Supplement with Lilly Endowment Grant Information

	2026 proposed	2026 proposed (excluding Lilly)	2026 proposed (Lilly only)	2025 actual	2025 (excluding Lilly) actual	2025 actual (Lilly only)	2025 budget
Income							
KC Trust Fund Revenue	\$360,000	\$360,000		\$300,000	\$300,000		\$300,000
Price Fund (Fidelity)	\$95,000	\$95,000		\$92,270	\$92,270		\$90,492
Donor Restricted Funds	\$178,133	\$178,133		\$171,778	\$171,778		\$155,961
Annual Appeal	\$300,000	\$300,000		\$290,636	\$290,636		\$300,000
Plate Collections	\$19,721	\$19,721		\$16,063	\$16,063		\$19,718
History Program Income	\$162,850	\$162,850		\$131,323	\$131,323		\$139,175
Rental & Event Income	\$31,000	\$31,000		\$23,921	\$23,921		\$14,250
Transfer of Lilly funds for direct and indirect costs	\$555,701	\$0	\$555,701	\$823,961	\$0	\$823,961	\$375,242
Transfer from Society Reserves for capital improvements, deferred maintenance, and repairs	\$245,414	\$245,414		\$30,000	\$30,000		\$30,000
Other Income (housing, concert, chancel)	\$95,275	\$95,275		\$119,390	\$119,390		\$114,882
2025 surplus	\$28,168	\$28,168					
Employee Retention Credit	\$0	\$0		\$93,298	\$93,298		\$127,558
Total Income	\$2,071,262	\$1,515,561	\$555,701	\$2,092,640	\$1,268,679	\$823,961	\$1,667,278

	2026 proposed	2026 proposed (excluding Lilly)	2026 proposed (Lilly only)	2025 actual	2025 (excluding Lilly) actual	2025 actual (Lilly only)	2025 budget
Expenses							
Minister Salaries & Benefits (2026 includes guest minister & contracted professional development)	\$145,427	\$135,427	\$10,000	\$147,981	\$138,634	\$9,347	\$203,137
Staff Salaries & Benefits (excluding History Program and Living Memorial)	\$641,253	\$641,253		\$602,080	\$602,080		\$691,744
Professional Fees (in 2025 incl Lilly, in 2026 excludes Lilly)	\$35,000	\$35,000		\$734,617	\$10,050	\$724,567	\$180,500
General & Administrative Fees	\$87,780	\$53,835	\$33,944	\$105,334	\$84,853	\$20,481	\$107,820
Insurance (workers comp)	\$5,985	\$5,985		\$5,313	\$5,313		\$10,230
Program Expenses	\$20,594	\$20,594		\$26,961	\$21,316	\$5,645	\$26,700
Advertising & Outreach	\$15,273	\$15,273		\$9,712	\$9,712		\$16,400
History Program Expenses including director & program staff salaries	\$177,240	\$123,968	\$53,273	\$157,047	\$94,906	\$62,141	\$145,000
Living Memorial Expenses	\$458,484	\$0	\$458,484				
Building Repairs & Maintenance (operating expenses only)	\$186,855	\$186,855		\$170,046	\$170,046		\$170,865
Building Repairs & Maintenance (capital expenditures)	\$237,175	\$237,175		\$30,000	\$30,000		\$30,000
Other Expenses (housing & chancel)	\$60,197	\$60,197		\$75,380	\$73,600	\$1,780	\$84,882
Total Expenses	\$2,071,263	\$1,515,561	\$555,701	\$2,064,472	\$1,240,511	\$823,961	\$1,667,278
Net Income	\$0	\$0	\$0	\$28,168	\$28,168	\$0	\$0

The Society of King's Chapel
2026 Proposed Budget Detail

INCOME	
4010 Unrestricted Income	
4011 KC Trust Fund Revenue	\$360,000
4012 Price Fund	\$95,000
Total 4010 Unrestricted Income	\$455,000
4100 Donor Restrict Income - Trustee	
4101 Perry Fund - Minister Salary	\$31,683
4102 Mary Scott Fund-Weekday service	\$25,760
4103 Nichols Flower Fund	\$964
4104 Maryann Appley -Sunday Flower	\$938
4105 Pinkham Music Fund-Sunday music	\$18,687
4112 Benevolent Fund Community Act.	\$7,100
4115 Community Action Committee	
Total 4100 Donor Restrict Income - Trustee	\$85,133
4200 Other Donor Restr Funds	
4204 Nichols Chapel-Fiduciary Trust	\$75,000
4206 Christensen Music Endowment	\$18,000
Total 4200 Other Donor Restr Funds	\$93,000
4400 Contributions	
4401 Annual Appeal	\$300,000
4402 Plate Collections	\$17,928
4403 CAC plate collection percentage	\$1,793
4405 Decor/ Flowers/ Chancel Income	\$2,740
4406 Contributions - Other.	\$490
Total 4400 Contributions	\$322,951
4700 Other Income	
4710 Event and Program Income	\$21,000
4720 Rental Income	\$0
4721 Minister Housing (non-cash)	\$57,045
4722 Rental Income	\$10,000
Subtotal 4720 Rental Income	\$88,045
4730 Visitor Sales Income	\$15,000
4731 Visitor Donations	\$3,000
4732 Visitor Tour Income	\$136,500
4733 Other Program Income	\$3,650
4799 Other Income	\$4,700
Total 4700 Other Income	\$250,895
4800 Transfers from Reserves	
4801 Transfer for Capital Expenditures	\$215,414
4801 Transfer for Deferred Maintenance	\$30,000
Total for 4800 Transfers from Reserves	\$245,414
4900 Other Transfers	
4901 Concert Series Reimbursement	\$35,000
4902 PPP Proceeds	
4910 Transfer from Lilly Endowment	\$555,701
Surplus from FY25	\$28,168
Total 4900 Other Transfers	\$618,869
Total Income	\$2,071,262

EXPENSE	
6000 Salaries and Benefits	
6010 Ministerial Salaries	
6011 Minister Salaries	\$83,173
6012 In lieu of FICA	\$5,815
6013 Minister Housing	\$57,045

6014 Minister Benefits	\$37,440
Subtotal 6010 Ministerial Salaries	\$183,473
6020 Salaries - Other	
6021 Salaries	\$662,704
6022 Payroll Taxes	\$53,016
6023 Employee Benefits	\$213,585
Subtotal 6020 Salaries - Other	\$929,306
Total 6000 Salaries and Benefits	\$1,112,778
6100 6100 Professional Fees	
6101 Guest Ministers/Speakers	\$14,000
6102 Music- includes 1099 choir	\$0
6199 Other Professional Fees	\$272,000
Total 6100 Professional Fees	\$286,000
6200 General & Administrative Exp	
6201 Senior Minister Prof. Expenses	\$5,000
6202 Asst. Minister Prof. Expense	\$0
6203 Service Contracts	\$13,826
6204 Professional Development	\$4,000
6205 Organizational & Membership Fee	\$5,750
6206 Food & Function Expense	\$4,500
6207 Office Supplies	\$78,147
6208 Music	\$1,475
6209 Postage and Delivery	\$1,200
6210 Printing and Copying	\$3,500
6211 Gifts & Donations	\$0
6212 Bank Fees	\$3,749
6213 Payroll Fees	\$6,960
6214 Cost of Goods Sold	\$8,000
6217 Program Expenses	\$84,079
6220 Livestream and Ticketing Fees	\$2,066
Total 6200 General & Administrative Exp	\$222,252
6300 Insurance Expense	
6302 Workers Compensation	\$5,985
Total 6300 Insurance Expense	\$5,985
6400 Advertising and Outreach	
6401 Advertising and Marketing	\$12,773
6402 Signage	\$2,500
Total 6400 Advertising and Outreach	\$15,273
6500 Equipment and Furnishings	
6503 Equipment Rental	\$0
6504 Equipment Repairs	\$6,000
Total 6500 Equipment and Furnishings	\$6,000
6600 Building Repairs & Maintenance	\$0
6602 Maintenance & repair	\$34,000
6603 Utilities Steam/Gas	\$53,000
6605 Electricity	\$26,000
6606 Water & Sewer	\$6,000
6607 Trash removal	\$3,855
6608 Custodial	\$15,000
6609 Telephone/Internet Expense	\$12,000
6610 Security	\$1,000
6611 Chancel & decorating supplies	\$3,151
6612 Deferred maintenance	\$30,000
6612 Deferred maintenance CAPITAL	\$207,175
6613 Building & Ground Service Contracts	\$30,000
Total 6600 Building Repairs & Maintenance	\$421,182
6700 Restricted Income Expense	
6710 Community Action	\$0

6720 CAC plate percentage expenses	\$1,793
Total 6700 Restricted Income Expense	\$1,793
Total Expenses	\$2,071,262
Net Operating Income	\$0

To: King's Chapel Congregation and Friends

From: Roeshana Moore-Evans, Director, Living Memorial

Date: January 29, 2026

Subject: Update Lilly Endowment Grant, Year One Impact & 2026 Direction

Purpose of this Memorandum

Over the past year, congregants have raised important questions about transparency, structure, and stewardship related to the Living Memorial and the Lilly Endowment grant. This overview is intended to clearly explain what the grant supports, what has been accomplished so far, and how the 2026 budget and leadership structure are organized.

The Lilly Endowment Grant

King's Chapel received a five-year, \$2.5 million grant from the Lilly Endowment beginning in 2025. The purpose of the grant is to help communities better understand the role religion plays in their daily lives.

King's Chapel chose to live into this call through:

- The History Program, grounded in truthful historical interpretation
- The Living Memorial, connecting history to faith, accountability, repair, and community engagement

A central principle of the grant is that this work is a learning journey—with phased staffing, clear milestones, evaluation, and course-correction—so that by the end of the five years, King's Chapel has a sustainable structure for the work ahead.

What the Grant Has Made Possible (Year One)

Historical Truth-Telling

Lilly funding supported updated History Program panels reflecting new scholarship on slavery, abolition, women's roles, and revolutionary history, improving how thousands of visitors encounter King's Chapel's story.

Public Living Memorial

The grant supported the public launch of *Unbound*, including the sculpture itself, the groundbreaking, unveiling, and panel discussion at the Museum of African American History—framing the memorial as a public act of faith and reflection.

Descendant Research

The grant enabled the beginning of careful, responsible descendant research—foundational work for any long-term reparative justice effort.

Infrastructure & Coordination

Lilly funding supports the leadership and coordination necessary to align history, programming, and partnership.

Leadership & Accountability

As the initiative has grown, roles have been clarified to strengthen accountability.

- The Living Memorial Initiative now operates with a clearly defined implementation lead, Roeshana Moore-Evans
 - This role reports to the Senior Minister and provides regular updates to the Vestry

The History Program is now integrated within the Living Memorial Initiative, presenting King’s Chapel as a dynamic, multifaceted institution with a complex history, one that informs both its spiritual life and moral witness today.

Living Memorial Advisory Council (Launching by March 2026)

Following the retirement of the Memorial Committee, King’s Chapel will launch a Living Memorial Advisory Council. The Council will provide leadership, insight, and oversight as the Living Memorial enters its next phase, helping ensure the work remains grounded in education, healing, and structural change.

The Council will include:

- 4 King’s Chapel congregants
- 4 community leaders and subject-matter experts (including historians, clergy, and practitioners)
- The Senior Minister, serving as an ex-officio member

The Advisory Council will be empowered by the Vestry, which will continue to hold fiduciary responsibility.

Staffing & Program Growth

- Gianna Russi continues to lead the History Program
- Two educators are focusing on descendant research with external advisors from Harvard and American Ancestors supporting this work

Planned 2026 staffing includes:

- A full-time Outreach & Engagement Manager to strengthen communication and engagement across Boston
- A part-time Program Coordinator to support logistics and operations

This growth is grant-supported and intentionally designed to test long-term sustainability.

2026 Lilly Endowment Budget Snapshot

Total 2026 Budget: \$765,342

- **\$555,701** – Staffing, Programming, and Indirect costs
- **\$209,641** – Additional Living Memorial funds (use to be determined)

Breakdown:

- \$462,757 – Staffing
- \$49,000 – Programming
- \$43,944 – Indirect / administrative costs
- \$209,641 – Living Memorial funds held in reserve

Financial notes:

- \$500,000 designated for the physical memorial has been fully expended
- \$155,164 is the current balance available in the general memorial fund from individual donations

Programming

2026 programming includes:

- **February 12, 2026** – *Reckoning with Local Legacies of Slavery: A Multi-Church Conversation and Gathering*
- **March 2026 (TBD)** – Screening of *Traces of the Trade* with descendants of the enslavers (and potentially descendants of the enslaved)
- **April 2026 (TBD)** – Conversation with members of the Gardiner family on why they were compelled to write their public letter in support of King’s Chapel’s memorial work—and why this work matters
- **May 5-9, 2026** – Second Pilgrimage to Montgomery, led by Rev. Joy Fallon and Roeshana Moore-Evans
- **May 2026 (TBD)** – Congregational Forum: *Charity vs. Reparative Justice*, potentially in partnership with The Boston Foundation
- **June 2026 (TBD)** – *Returning Stolen Art*: A presentation by King’s Chapel member Victoria (Torie) Reed; the Burr Chair for Provenance at the Museum of Fine Arts, Boston; and George Fatheree, attorney for the descendants of the enslaved artist David Drake, on the groundbreaking return of MFA artwork to descendants
- **June 2026 (TBD)** – *Act Worthy of Yourself*
- **September 2026 (TBD)** – *1st Annual Unbound Event: Faith, History, and Art*

Looking Ahead

This first year has focused on laying strong foundations—historical, structural, relational, and spiritual—so that King’s Chapel’s commitment to truth-telling, repair, and faith in action is not episodic, but enduring. We remain committed to transparency, shared witness, and regular communication as this work continues.