



Stated Meeting of the Presbytery of Boston

Zoom Meeting

March 18th, 2021

Meeting Packet



Notice of the
Stated Meeting
of the
Presbytery of Boston

Date/Time: March 18 at 7:00 PM

Location: Zoom Meeting

To receive the link to enter this meeting, **you must register online** in advance of the meeting at the following link:

<https://presbyteryofboston.org/Presbytery-Gatherings/Assembly-Meetings>

For instructions on how to participate, please click on the following link:

<https://presbyteryofboston.org/Presbytery-Gatherings/Assembly-Meetings>

All teaching elders and ruling elders with the privilege of vote are expected to attend all presbytery meetings.

If you have any questions, please feel free to contact the Stated Clerk:
T. J. DeMarco at statedclerk@presbyteryofboston.org or 401-523-7417

Worship Offering

Our worship offering will be directed Martin Luther King Presbyterian Church located in Springfield, MA. This congregation experienced a devastating fire recently. Funds will help with the process of rebuilding.

Proposed Docket
Stated Meeting of the Presbytery of Boston

		Length
6:30	Log-in and instructions for Zoom Presbytery Meeting	30
*7:00	Call to Order & Declaration of Quorum Opening Prayer Call for new business Omnibus Motion Introduction of New Elders Seating of Corresponding Members Acknowledging and Honoring Native Land – Bette Toney of Roxbury Pres	10
7:10	Nominating Committee	15
7:25	Worship: Offering – MLK Presbyterian Church Led by Validated ministers of the Presbytery	15
7:40	GLOW Report – Jen Slater	5
7:45	Trustees (Thatcher Freeborn)	15
8:00	Personnel (Meagan Manas)	10
8:10	Break-out Groups: Leading in a time of polarization	10
8:20	Treasurer (Andrew Parmelee)	15
8:35	Committee on Mission and Congregations (Katie Cole)	5
8:40	Committee on Ministry (Jill Auger)	10
8:50	Committee on Preparation for Ministry (Kristin Rinehimer)	5
8:55	Report of the Stated Clerk (T. J. DeMarco)	5
9:00	Budget Task Force (Ivy Jones Turner)	5
9:05	Council (Jane Wilson)	10
9:15	New Business (only if requested at beginning of meeting)	
	Adjourn	
	<i>* Denotes Order of the day</i> (All other times are guidelines)	



MOTION: That the nominees be elected as a slate. If there is a nomination from the floor, that position will be removed from the slate and the election will be by ballot.

The Nominating Committee presents the following nominees:

- Tanya Adams (RE-Clinton): Synod Mission & Ministries Commissioner, 2022
- Virginia Coakley (TE): Deacon, 2023
- Trina Portillo (TE-Burlington): Vice Moderator, 2021

OTHER NOTES:

We're still seeking: Presbytery Deacon, Class of 2022 (partial-term); YAAD Synod Commissioner, Class of 2022; Committee on Representation, two vacancies for Class of 2023 and a Chair of the committee. Please contact Nominating Committee Chair Sarah Hathaway (sarah.hathaway811@gmail.com or 858- 336-3041) if you're interested in learning more about these vacancies for yourself or for someone who you think would serve well in any of these positions.

BIOS:

Tanya Adams (RE-Clinton): Synod Mission & Ministries Commissioner, 2022

I have been attending Presbyterian Church in Clinton, Massachusetts since approximately 2006, became a member in 2008, and currently serve on the Board of Deacons as its Secretary. I served as a mentor to the Confirmation class which graduated June 2020. Other projects that I have been involved with at the Presbyterian Church in Clinton are: outreach team and collaborating with Diaper Pantry which serves local communities including Clinton; began the Prayer Shawl ministry in 2008, which gives prayer shawls to those who are ill, going through traumatic experiences, have a new addition to family, recent graduates (high school and college) and anyone who may need a hug and reminder that he/she is loved and prayed for; unofficial ministry of arts and crafts which includes assisting with decorations for Pentecost, Christmas, Children's Sunday, and other occasions as needed; served on 125th Anniversary Planning Committee for the Presbyterian Church in Clinton in 2018. As point of contact for Presbyterian Women in Presbytery of Boston, I am working to re-engage the Presbyterian Women in the Presbytery of Boston by creating a PW email list to inform and update regarding PW activities and events. I also submit information and reminders to the Presbytery of Boston newsletter. In July 2020, I was nominated and accepted as Secretary of the Presbyterian Women in the Synod of the Northeast. I am a member of Sisters Stand and Walk Together class. I was recently Ordained as a Ruling Elder (Feb 7, 2021) at Presbyterian Church in Clinton and am newly representing

Presbytery of Boston on the Mission and Ministries Commission in the Synod of the Northeast. I am looking forward to serving on this Commission.

Virginia Coakley (TE): Deacon, 2023

Rev. Virginia “Ginny” Coakley is an Ordained Teaching Elder in the Presbyterian Church (PCUSA) and a member at large of the Presbytery of Boston. She was ordained by the POB in 2015 in Worcester, MA where she served as an Associate Chaplain/Director of Protestant and ALANA Ministries at College of the Holy Cross in Worcester, MA, for nine years. She left campus ministry to serve as a Transitional Pastor at the First United Presbyterian Church in Cambridge, MA. After completing her year-long contract, she relocated to rural upstate New York where she served as an Installed Solo Pastor for the First Presbyterian Church in Dryden. She is very glad to be back in Massachusetts, she is currently working in an area not for profit, supporting women and men living with AIDS or who are HIV+ to ensure they are living as successful lives as possible.

Virginia has been involved in ministry in various capacities for many years. In addition to serving as Pastor and Campus Minister, her service includes Coordinator of Missions and Evangelism, Coordinator of Prison Ministry, Youth Minister and Pastoral Counselor at parishes in Dorchester, Roxbury and Cambridge, MA. Her passions are preaching, teaching, and missions. She has participated in service and missions’ trips to El Salvador, Brazil, and St. Kitts, West Indies. She is also interested in cultivating good leaders in the church and beyond and participated in an 8-day Global Transformational Leadership Summit in Bloemfontein, South Africa.

Virginia is a graduate of Boston University School of Theology class of 2006; she holds a Master of Divinity Degree. Her undergraduate degree is from Lesley University; she holds a Bachelor of Science in Human Service, Specializing in Counseling Psychology. She currently resides in Brighton, MA.

Trina Portillo (TE-Burlington): Vice Moderator, 2021

Rev. Trina Portillo is the pastor of the Presbyterian Church in Burlington, where she was installed in February of 2018. She has also served the Presbytery on the Committee for Congregational Support and Development and Presbytery Council, as well as the Board for the Young Adult Volunteer Program. She has recently begun a DMin program through Pittsburgh Theological Seminary in the Risking Faithfully cohort.

Trina attended Presbyterian-affiliated institutions of higher education, The College of Wooster in Ohio, and McCormick Theological Seminary in Chicago. She has served on the staff of large churches, at Second Pres Indianapolis and Fourth Pres Chicago, and on small churches, as the temporary supply pastor of Lakeside Presbyterian in Rochester, NY.

Trina lives in Framingham with her husband and daughter. She enjoys a variety of arts and cultural opportunities. When not engaged in ministry or family activities, Trina enjoys singing in a community choir, taking walks in nature, watching movies, and trying new kinds of cuisine.

Respectfully submitted by Sarah Hathaway, Nominating Committee Chair



Report:

- a) The Trustees, through its Investment sub-committee continues its diligence around socially responsible investing and ensuring our investment portfolio complies with the Presbytery action requiring the elimination of any fossil fuel holdings in our portfolio. It is anticipated that a final report on the matter will be provided to the Presbytery at its next meeting.
- b) The Trustees request that all churches with investment portfolios or those interested in creating an investment portfolio provide the name and contact information for a representative to the Treasurer of the Presbytery so that we might discuss mutual support and sharing of information related to the management and governance of investable assets.
- c) Trustees approved the attached Endowment & Institutional Funds Spending Policy. Please see the attached supporting documents.
- d) Trustees and the Presbytery are blessed to have dedicated volunteers and in particular Trustees would like to express its deep appreciation for Mr. Robert McCarthy of First Presbyterian Church in Quincy, who has provided investment oversight of the Presbytery's investment portfolio for well over a decade. Please join the Trustees in expressing our gratitude directly to Bob for his service.

2. Action:

Resolved,

The Presbytery of Boston approve the attached Endowment & Institutional Funds Spending Policy, dated December 7, 2020, and that it be included as an appendix to the existing Investment Policy Statement. The Presbytery acknowledges the policy distribution percentage is between 3% to 6% per annum, applied to the average of the Institutional and Endowment Fund's market value on December 31 of the three years prior to the distribution.

The Presbytery shall set the distribution percentage, between 3% and 6% during the last quarter of each calendar year as a part of the Presbytery's budgeting process

Investment Spending Policy

The purpose of this investment spending policy (“ISP”) is to provide guidance to the Presbytery of Boston and the Trustees of the Presbytery of Boston, and its managers, in the administration of the Presbytery’s Institutional and Endowment Funds. The recommendations contained herein have been informed by the following: a review of the Presbytery’s historical statement of activities, its capital structure and the perpetual nature of our mission. A fundamental principal guiding all investment decisions, including the ISP, is to achieve “generational equality.”

Generally, the Presbytery has relatively consistent, though declining sources of revenue. They are per capita funds, which are directly impacted by changes in congregational membership numbers within the Presbytery, unrestricted mission gifts from individuals and congregations, and to the extent available and awarded, grant revenues from other PCUSA bodies, together “operating revenues”, and the release of assets, namely, transfers into the general fund from the Presbytery’s Institution and Endowment funds that are managed by the Trustees of the Presbytery of Boston. These transfers are executed through Presbytery action, typically during the annual budget approval process, or Trustees and/or Council action, as permitted.

In recent years, as detailed by the Budget Task Force and the Treasurer, the Presbytery’s expenses have exceeded its revenues at an increasing rate. As a result, the Presbytery has relied on the release of assets to fund operations. This has led to decline of the unrestricted funds of the Presbytery over the past three years. In fiscal year 2020, the Presbytery indicated that it would seek a FY 2021 budget that would be more in line with its operating revenues. While the Presbytery seeks a cash flow neutral budget, it will continue to rely on Institutional and Endowment Funds to cover budgeted expenses. Therefore, the ISP is meant to provide guidance to the Presbytery on the question of how much of its Institutional and Endowment Funds it can prudently transfer on an annual basis to support operating expenses and other programs and capital needs based on the following considerations:

- What total returns can the Presbytery anticipate from its investment assets based on its investment strategy as delineated in the Presbytery’s Investment Policy Statement.
- What level of spending can be sustained?
- What spending policy can be adopted to make budgets more predictable while maintaining the long-term spending capacity of the investment assets and our goal of generational equality?

After thoughtful consideration of these various issues which included discussions with the Stated Clerk, Resource Presbyter, Trustees and Investment Sub Committee, the Trustees approved the attached ISP and recommend it to the Presbytery of Boston for its adoption.

Thatcher Freeborn
Chair

Trustees of the Presbytery of Boston

The following notes will help with your interpretation of the spend formula:

The funds in Presbytery's care have been given Category descriptions of "Operations" "Grant/Program" and "Grant" to indicate the type of spending that is tied to the particular funds. This is purely for administrative purposes.

Operations is meant to indicate funds that have no restriction on them (either donor or board designated) and can therefore be used for operations.

Grant/Program are funds that can be distributed to churches/individuals making a grant request or for a particular program of the Presbytery were one to exist that met the purpose restrictions of the fund.

Grant are funds that can be distributed to churches/individuals making a grant request for a purpose that is in line with the restrictions on the fund.

For example, the Robie Fund can be used to make grants and the approving body had been the CMC committee – but that is now Council per the Stated Clerk.

The Fort Square Fund for example, has no board designated or donor designated restrictions on the funds and can therefore be used for operations.

There are also three types of funds: Unrestricted, Presbytery Designated, and Donor Restricted. Presbytery Designated means that the purpose was designated by an action taken by Presbytery and the rationale for that action and additional circumstances around the action might be informative. It would certainly be in order to review such things if a proposed change in the purpose was brought to Presbytery. Donor Restricted Funds have a purpose (or time) restriction that cannot be changed without donor consent or petition to the court.

In Sum, the values that you see in each fund can be interpreted as annual funds that can be distributed for the restricted purposes in a manner that is consistent with the spend policy, which is in short, intended to maintain the generational equity of the funds.

Related to the 2021 budget presented and approved by Presbytery, we believe an allocation of up to \$17k can be made to support the operating budget. More funds could be allocated to the Presbytery Budget if the purpose of the expenses aligned with the restrictions.

As with all fiduciary roles, it is good practice to proceed cautiously and thoughtfully, seeking the wisdom of the Holy Spirit in how to use the blessings in our care.

The Presbytery of Boston
Endowment & Institutional Funds
Spending Policy

Approved by Trustees of the Presbytery of Boston: December 7, 2020

Approved by the Presbytery of Boston: []

Revised: [Future Date / currently not used]

Background

The Board of Trustees (“Trustees”) of the Presbytery of Boston (“Presbytery”) receives, manages and administers charitable gifts from living donors, donor estates and their bequests, its congregations as well as other nonprofit organizations, and other governing bodies of the Presbyterian Church (USA), on behalf of the Presbytery. The Trustees manage the assets in accordance with its Investment Policy Statement. This Endowment and Institutional Funds Spending Policy will be attached to the Investment Policy Statement.

Funds received by the Presbytery are categorized as to donor intent and restriction, or governing body action (resolution). The Presbytery’s accounting system tracks each fund according to its categorization. The Presbytery follows the practice of pooling resources of unrestricted and restricted assets for long-term investment purposes. The investment pool is operated on the market-value method, administered by the Treasurer of the Presbytery, whereby each participating fund is assigned a number of units based on the percentage of the pool it owns at the time of entry. Income, gains, and losses of the pool are allocated to the funds based on their respective participation in the pool.

Investments and other assets whose use is limited may include the following: Presbytery-designated assets for mission-related activities; donor-restricted assets and funds held for others (all of which participate in the investment pool); externally managed trusts associated with deferred giving arrangements; assets limited by long-term debt agreements; and deferred compensation.

In general, the decisions of the Trustees and its Investment Committee are informed by Chapter 180A of the General Laws of the Commonwealth of Massachusetts, Uniform Prudent Management of Institutional Funds as effective on June 30, 2009 and amended from time to time. Further, accounting for Presbytery Endowment & Institutional Funds is guided by FASB Topic 958, the Accounting Standards for Not-for-Profit Entities, and its successors.

Endowment v. Institutional Funds

The Presbytery’s investments include Endowment Funds and Institution Funds, as defined below

An “Endowment Fund” represents contributions to the Presbytery, the principal of which may not be expended. Income from Endowment Fund assets may be unrestricted or restricted in accordance with the donor’s request. In accordance with Massachusetts law, gains on Endowment Funds are recorded as Institutional Funds until appropriated by the Presbytery. (For example, the John Gilcrest Fund was gifted in 1894(!) and, under the terms of the gift instrument, its corpus is not to be spent.)

An “Institutional Fund” represents contributions to the Presbytery whose use may or may not be limited. The Presbytery will separate Institutional Funds into three categories: (i) Unrestricted (ii) Presbytery-designated and (ii) Donor Restricted. Unrestricted Institutional Funds may be spent by the Presbytery without restriction. Presbytery-designated Institutional Funds are assets whose limited use was established by the Presbytery for a specific purpose or mission. The limitations defining a Presbytery-designated Institutional Fund can be changed at a future date by the Presbytery. Institutional Funds with Donor Restrictions may only be spent in accordance with the donor’s request which may include a restriction on the time or purpose of expenditure.

The Gift Instrument

A “gift instrument” is the document that establishes an Institutional or Endowment Fund. It is the letter that transmits the donor’s intent; it accompanies the gift. This document is reviewed by the Trustees (who may receive or decline the gift on behalf of the Presbytery). The Gift Instrument is stored by the Stated Clerk for posterity typically via a Presbytery Minute.

Valuation & Performance Allocation

The Annual Distribution section below further defines the use of funds available for expenditure.

Underwater Funds

In general, if an Endowment Fund’s year-end value is less than its restricted corpus, it cannot be invaded. Market appreciation restores an underwater fund to future spending. Underwater funds are noted in the Treasurer’s report.

Annual Distribution

The Presbytery of Boston Spending Policy applies to the Endowment and Institutional Funds. Insofar as a portion of the distribution of earnings as detailed below are distributed from funds with restriction, they shall be spent in accordance with those restrictions. Any distribution from Institutional Funds without restriction may be used for general operating expenses.

The distribution percentage applied under the Spending Policy is set on an annual basis. The percentage set shall be between 3% and 6%. This shall be applied to the Endowment and Institutional Funds valuation as defined by the three-year trailing average. (For example, the average of the December 31 valuations for 2019, 2018 and 2017.) At no time shall the distribution percentage applied under the Spending Policy be greater than 6%.

The Trustees shall inform the Presbytery during the last quarter of a calendar year of any adjustments to the corpus of an Endowment Fund. These adjustments are typically expressed as a percentage, i.e., 3%, increase of the corpus of a Fund, and typically are not invaded in future years.

Any amendment to the Spending Policy shall require Trustee approval and any exception to the Spending Policy shall be allowed by law or court action, on a Fund by Fund basis, i.e., identifying the Fund involved and the amount above the Annual Distribution withdrawn for each budget period. The Presbytery shall be informed of each overage.

Therefore, be it....

Resolved,

The Presbytery of Boston approve this Endowment & Institutional Funds Spending Policy. The Presbytery acknowledges the policy distribution percentage is between 3% to 6% per annum, applied to the average of the Institutional and Endowment Fund's market value on December 31 of the three years prior to the distribution.

The Presbytery shall set the distribution percentage, between 3% and 6% during the last quarter of each calendar year as a part of the Presbytery's budgeting process.

Definitions:

Investment Policy Statement ("IPS"): Investment Policy Statement of the Presbytery of Boston Investment Committee, dated March 21, 2007, as amended.

Investment Sub-Committee ("IC"): The Investment Sub-Committee of the Trustees of the Presbytery of Boston.

As of: 12/31/2019	FYE 2017	FYE 2018	FYE 2019	3 Year Average								
Non corpus &									FY 2021			
Endowment Funds	Perm Fund			Gains/ Appreciation	Total Fund Value	%		Spend Allocation	Budget Category	Purpose	Approving Body	
The Robie Fund (\$ 40,000 minimum permanent fund)	\$ 63,958	\$ 61,273	\$ 40,000	\$ 29,861	\$ 69,861	\$ 65,031	4.05%	\$ 2,926	Grant / Program	i/o from Synod; outreach, evangelism, growth, leadership development, community outreach	Committee on Missions & Congregations / Council	
Agnes Young Fund	\$ -	\$ 31,129	\$ 31,129	\$ 4,325	\$ 35,454	\$ 22,194	1.38%	\$ 999	Grant	Lay Pastor or MDIV pursuit with learning disabilities	Presbytery Council & Trustees	
	\$ 63,958	\$ 92,402	\$ 71,129	\$ 34,186	\$ 105,315	\$ 87,225	5.44%	\$ 3,925				
Institutional Funds												
Unrestricted:												
Ft. Square Fund	\$ 186,248	\$ 150,920	\$ -	\$ 105,951	\$ 105,951	\$ 147,706	9.21%	\$ 6,647	Operations	Unrestricted - Presbytery	Presbytery Trustees - Presbytery Budget	
Trustee Fund - Restricted Operating	\$ 209,096	\$ 203,868	\$ -	\$ 233,367	\$ 233,367	\$ 215,444	13.43%	\$ 9,695	Operations	Unrestricted - Trustees	Trustees - Presbytery Budget	
Undistributed Accrued Income	\$ -	\$ -	\$ -	\$ 1,241	\$ 1,241	\$ 414	0.03%	\$ 19	Operations	Unrestricted		
Total	\$ 395,344	\$ 354,788	\$ -	\$ 340,560	\$ 340,560	\$ 363,564	22.66%	\$ 16,360				
Presbytery Designated:												
East Boston Fund Continuing Education (\$200,000 minimum permanent fund)	\$ 275,862	\$ 253,154	\$ 200,000	\$ 88,675	\$ 288,675	\$ 272,564	16.99%	\$ 12,265	Grant	Continuing Education Grants	Presbytery Council	
East Boston Fund Equity Sharing	\$ 312,634	\$ 296,494	\$ -	\$ 338,089	\$ 338,089	\$ 315,739	19.68%	\$ 14,208	Grant	Housing Equity Support	Presbytery Council	
East Boston Fund Missions	\$ 100,322	\$ 96,170	\$ -	\$ 109,966	\$ 109,966	\$ 102,153	6.37%	\$ 4,597	Grant	Mission Grants	Presbytery Council	
Minister's Emergency Fund	\$ 28,575	\$ 27,331	\$ -	\$ 33,302	\$ 33,302	\$ 29,736	1.85%	\$ 1,338	Grant	Pastors or widows of pastors in need of emergency funds.	Chair COM, Moderator	
Presbytery Congregational Development Fund	\$ 43,064	\$ 41,276	\$ -	\$ 47,068	\$ 47,068	\$ 43,803	2.73%	\$ 1,971	Grant / Program	Committee on Missions and Congregations	Presbytery Council	
										Loans or Grants to Churches in Need of Financial Aid; redeveloping or inner city communitiy or specialized ministries. Program and staff support. NOT CAPITAL	Presbytery Council	
The Lynn Redevelopment Fund (\$ 174,545 minimum permanent fund)	\$ 322,694	\$ 307,030	\$ 174,545	\$ 158,456	\$ 333,001	\$ 320,908	20.00%	\$ 14,441	Grant	Former Loan requirement/ merged into Trustees Fund in FY 2021		
Roxbury Presbyterian Church Reserve Fund*	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	1.25%	\$ 900	Operations		Trustees - Presbytery Budget	
Trustee Fund - Loans to Churches	\$ 14,664	\$ 10,181	\$ 9,227	\$ -	\$ 9,227	\$ 11,357	0.71%	\$ 511	Operations		Trustees and Presbytery	
Total	\$ 1,117,815	\$ 1,051,636	\$ 403,772	\$ 775,557	\$ 1,179,329	\$ 1,116,260						

Donor Restricted:

Elizabeth Pultz Fund	\$	6,892	\$	7,556	\$	-	\$	9,748	\$	9,748	\$	8,065	0.50%	\$	363	Grant	Clergy continuing education	Presbytery Council & Trustees
John Gilchrist Fund	\$	22,705	\$	21,745	\$	10,000	\$	14,803	\$	24,803	\$	23,084	1.44%	\$	1,039	Grant	Construction/building loan	Presbytery Council & Trustees
Kneeland Fund - Regular	\$	4,745	\$	4,555	\$	4,000	\$	1,199	\$	5,199	\$	4,833	0.30%	\$	217	Grant	repayment	Stated Clerk
Kneeland Fund - Special	\$	1,406	\$	1,342	\$	1,000	\$	523	\$	1,523	\$	1,424	0.09%	\$	64	Grant	Award determined by SC	Stated Clerk
Total	\$	35,748	\$	35,198	\$	15,000	\$	26,272	\$	41,272	\$	37,406	2.33%	\$	1,683			
Total Institutional and Endowment Funds	\$	1,612,865	\$	1,534,024	\$	489,901	\$	1,176,575	\$	1,666,476	\$	1,604,455	100.00%	\$	72,200			
Other																		
Waltham Fund			\$	11,191	\$	125	\$	-	\$	125	\$	5,658						Trustees Per Presbytery
Total	\$	-	\$	11,191	\$	125	\$	-	\$	125	\$	3,772						Action
Total Trustee Funds	\$	1,612,865	\$	1,545,215	\$	490,026	\$	1,176,575	\$	1,666,601	\$	1,608,227						

*Released in 2021 and added to Trustees Operating Funds

Spend Calculation

Approved Spend % 4.50% \$ 72,200

Budget Category Allocations Available:

Operations	\$ 17,771.46
Grant / Program	\$ 4,897.51
Grant	\$ 49,531.50



2020 ANNUAL REPORT

PRESBYTERY OF BOSTON
OPERATING ACCOUNT

AND

PRESBYTERY OF BOSTON
TRUSTEES ACCOUNT WITH
INVESTMENT POLICY STATEMENT

AND

YOUNG ADULT VOLUNTEERS ACCOUNT

AND

PC (USA) CHURCH MORTGAGE GRANTS
WITHIN THE PRESBYTERY OF BOSTON

ANNUAL FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Respectfully submitted,

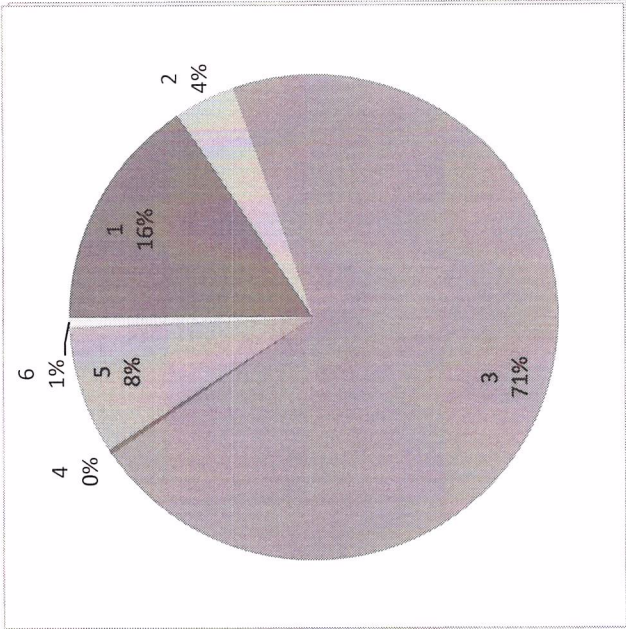
Andrew W. Parmelee

Treasurer

March 15, 2021

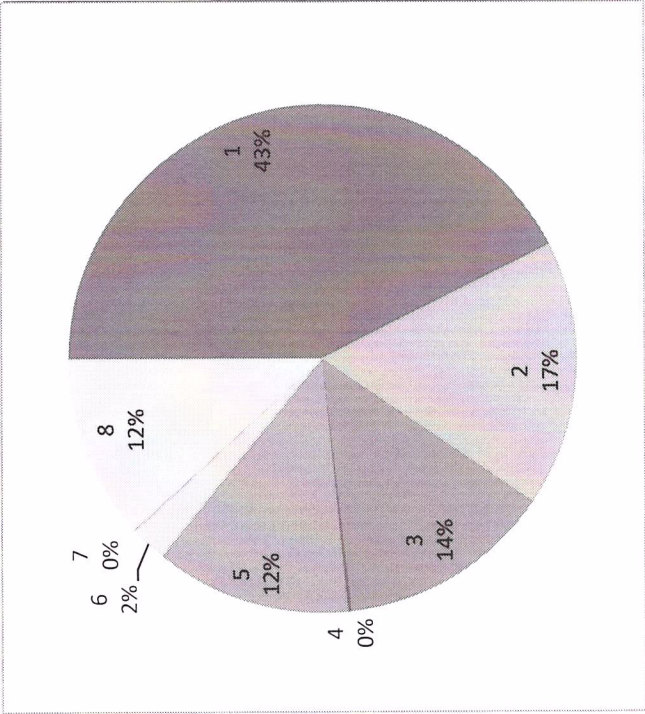
Presbytery of Boston - Summary of Mission Budget Results for 2020

Mission Disbursements



Disbursements			
1	Congregational Mission Programs	48,858	13.4%
2	Other Mission	12,656	3.5%
3	Presbytery Staff, Officer & Office Expenses	221,061	60.7%
4	Presbytery Committees	1,013	0.3%
5	GA & Synod Per Capita & Connectional Exp	26,557	7.3%
6	Funds Disbursements	1,900	0.5%
7	Operating Disbursements	25,044	6.9%
8	Grants	27,000	7.4%
Total Disbursements		\$ 364,089	100.0%

Mission Resources



Income			
1	Church Per Capita & Unrestricted Mission	155,670	39.6%
2	Denominational Grants, Funds & Ops Crs, Int.	62,140	15.8%
3	Fort Square Transfers	50,000	0.0%
4	Trustees - 5 year Interest Average Transfer	722	0.2%
5	Transfer from Trustee Funds - Mission	45,858	11.7%
6	Individual Gifts	8,262	2.1%
7	Presbytery Loose Offering	568	0%
8	Trustees - Needham, Manager & Insurance	42,590	10.8%
9	YAV Board Contribution	14,694	8.5%
10	Directed/Designated Mission	12,308	8.4%
Total Income		\$392,812	100.0%

PRESBYTERY OF BOSTON
BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Cash	\$ 38,977	\$ 60,255
Corporate Savings Account (Note 2)	50,227	227
Land	125,000	125,000
	-----	-----
Total assets	\$ 214,204	\$ 185,482
	=====	=====

FUND BALANCES AND LIABILITIES

Liabilities:		
Equity in real estate in Easton	\$ 125,000	\$ 125,000
Current Funds:		
Operating Funds	37,612	11,190
	-----	-----
Total current funds	37,612	11,190
	-----	-----
Restricted Funds:		
Peace Offering Fund	1,566	1,566
Pentecost Offering Fund	731	731
Permanent Judicial Commission Fund	500	500
Presbyterian Disaster Assistance	350	350
Youth Triennium/Connection Fund	3,371	3,371
Transformation Through Leadership Dev	20,505	20,505
Presbyterian Church(USA)Conferences	4,291	4,291
Presbytery Day Fund	543	543
Abbey Boston Fund	1,125	1,124
Pastor's Development Fund	6,944	6,944
Christaller Health	540	540
Confirmation Connection	5,900	7,300
Presbyterian Leader Cohort Fund	1,526	1,527
YAV Fund	1,200	-
COVID-19 Fund	3,000	-
	-----	-----
Total restricted funds	51,592	49,292
	-----	-----
Total liabilities and fund balances	\$ 214,204	185,482
	=====	=====

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, 2020 AND 2019

	Current Funds	Temporarily Restricted Funds	Total 2020	Total 2019
Receipts:				
Per Capita & Unrestricted Mission	\$ 155,670	\$ -	\$ 155,670	\$ 137,493
Individual Gifts/Directed Mission	8,262	12,308	20,570	10,212
Trustees - PCN: manager, insurance		42,590	42,590	-
Grants	-	30,000	30,000	33,214
Operating Credits/Funds Credits	27,940	4,200	32,140	4,744
Loose Offering	-	568	568	1,055
Transfers from Trustees' Funds	50,722	45,858	96,580	73,994
YAV Board Contribution	-	14,694	14,694	21,272
	-----	-----	-----	-----
	242,594	150,218	392,812	281,984
Expenditures:				
Per Capita - GA & Synod	26,557	-	26,557	26,894
Congregational Mission Programs	-	48,858	48,858	15,000
Other Mission Programs	-	12,656	12,656	7,608
Pres Staff, Officers & Office	221,061	-	221,061	183,562
Presbytery Committees	1,013	-	1,013	4,205
Operating Disb./Approved transfer	25,044	-	25,044	2,949
Grants	-	27,000	27,000	33,214
Adjustment/Funds Disbursements	-	1,900	1,900	6,960
	-----	-----	-----	-----
	273,675	90,414	364,089	280,446
	-----	-----	-----	-----
Excess receipts over expenditures	(31,081)	59,804	28,723	1,538
Transfer of restricted funds to oper	57,503	(57,503)	-	-
Beginning fund balance	11,190	49,292	60,482	58,947
	-----	-----	-----	-----
Ending fund(s) balance	\$ 37,612	\$ 51,593	\$ 89,205	\$ 60,482
	=====	=====	=====	=====

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

PRESBYTERY OF BOSTON
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - ACCOUNTING POLICIES

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

The two basic fund groups are as follows:

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

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

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

NOTE 2 - CORPORATE SAVINGS ACCOUNT

At December 31, 2020, the Corporate Savings Account comprised of the following:

Bank of America Corporate Savings Account	\$ 50,227
	=====

The savings account is stated at aggregate cost, which as of December 31, 2020, 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 budgeted *per capita* for 2020 was \$ 115,640 of which \$ 121,571 or 105%, was booked for the year ending December 31, 2020; and the total unrestricted and directed mission budget was \$ 25,000 of which \$ 46,407, or 186%, was booked at year end.

Presbytery of Boston

Per Capita and Mission Budget for 2020			Budget		Actual - December 31, 2020				
I. Per Capita and Mission Resources:			2020	% Budget	2020	% Budget			
1) Member Church Per Capita (formerly Unified Mission)	\$	115,640		46.5%	\$	121,571	105.1%	<u>Balances</u>	
2) Transfer from Trustee Funds - Awards, Grants, Loans (as awarded)	\$	-		0.0%	\$	45,858	0.0%		
3) Transfer from Fort Square Settlement Proceeds	\$	-		0.0%	\$	50,000	64.8%	Checking	\$ 38,977
4) Transfer from Trustee Funds (5 Yr Rolling Avg of Interest Income)	\$	722		0.3%	\$	722	100.0%	Savings	\$ 50,227
5) YAV Payroll Support	\$	25,190		10.1%	\$	14,694	58.3%	12/31/20	<u>\$ 89,204</u>
6) Individual Gifts	\$	5,000		2.0%	\$	8,262	165.2%		
7) Unrestricted-Shared Mission	\$	25,000		10.1%	\$	34,099	136.4%		
8) Designated/Directed Mission (as gifted)	\$	-		0.0%	\$	12,308	0.0%		
9) Presbytery Loose Offering (as received)	\$	-		0.0%	\$	568	0.0%		
10) Unrestricted fundraising/Operational Donations (as awarded)	\$	77,157		31.0%	\$	-	0.0%		
11) Transfer from Trustees - PCN Building Manager and Insurances					\$	42,590	0.0%		
RESOURCES Total:			\$ 248,709	100.0%	\$ 330,672	133.0%			
II. Per Capita and Mission Disbursements:			2020	% Budget	2020	% Budget			
A. Congregational Mission Programs			\$ 12,500	5.0%	\$ 48,858	19.4%	01/01/20	\$ 60,482	
1) POB Shared Mission Programs	\$	12,500		5.0%	\$ -	0.0%	Income	\$ 392,812	
2) Shekinah Fellowship - Natick	\$	-		0.0%	\$ 14,500	0.0%	Disburse	<u>\$ (364,090)</u>	
3) Shekinmah Fellowship - Brockton, Marlborough, Waltham	\$	-		0.0%	\$ 6,000	0.0%	12/31/20	<u>\$ 89,204</u>	
4) Hartford Street Church	\$	-		0.0%	\$ 6,633	0.0%			
5) Christmas Worship for Congregations	\$	-		0.0%	\$ 800	0.0%	<u>Funds</u>		
6) Whitinsville Church	\$	-		0.0%	\$ 425	0.0%	Operating	\$ 37,612	
7) Newton Presbyterian Church - PoB Grant	\$	-		0.0%	\$ 2,500	0.0%	Yav Fund	\$ 1,200	
8) PoB Young Adult Volunteers	\$	-		0.0%	\$ 15,000	0.0%	Peace Offer	\$ 1,566	
9) Designated - Directed Missions	\$	-		0.0%	\$ 3,000	0.0%	PJC	\$ 500	
B. Other Mission Programs			\$ 12,500	5.0%	\$ 12,656	101.2%	Youth Tri.	\$ 3,371	
1) PoB Shared Mission Programs	\$	12,500		5.0%	\$ 640	0.0%	Pentecost	\$ 731	
2) PC(USA) Mission Agency	\$	-		0.0%	\$ 1,500	0.0%	PC Conf	\$ 4,291	
3) Presbyterian Disaster Assistance - Regional Hurricanes	\$	-		0.0%	\$ -	0.0%	Pastor's Dev	\$ 6,944	
4) Young Adult Volunteers	\$	-		0.0%	\$ 1,200	0.0%	Presb. Day	\$ 543	
5) Mission to the Congo	\$	-		0.0%	\$ -	0.0%	Abbey Bos.	\$ 1,125	
6) Immigration Response Task Force	\$	-		0.0%	\$ -	0.0%	CHRA	\$ 540	
7) Northeast Ecumenical Stewardship Council	\$	-		0.0%	\$ -	0.0%	TTLDev	\$ 20,005	
8) PC(USA) - Youth Connection and Youth Triennium	\$	-		0.0%	\$ -	0.0%	PDA	\$ 350	
9) Presbytery Loose Offering (other - Funded by I9)) (as received)	\$	-		0.0%	\$ 1,208	0.0%	Covid-19	\$ 3,000	
10) Designated/Directed Mission (other- Funded by I8) (as gifted)	\$	-		0.0%	\$ 8,108	0.0%	Confirm Con	\$ 5,900	
11) Community Day Care of Waltham	\$	-		0.0%	\$ -	0.0%	PLC Fund	\$ 1,526	
12) Grants - Restricted (from Trustee Funds - Funded by I2 (as awarded)	\$	-		0.0%	\$ -	0.0%		<u>\$ 89,204</u>	
C. Presbytery Staff, Officer and Office Expenses			\$ 191,928	76.3%	\$ 221,061	115.2%			
1) Moderator of Presbytery - Expenses	\$	1,200		0.5%		0.0%			
2) Treasurer - Salary	\$	21,012		8.4%	\$ 21,012	100.0%			
3) Treasurer - Related Expenses (Office and FICA)	\$	3,550		1.4%	\$ 3,705	104.4%	<u>Other Income</u>		
4) Stated Clerk - Salary	\$	31,182		12.4%	\$ 31,182	100.0%	Investment	\$ -	
5) Stated Clerk - Related Expenses (FICA, Travel & Office, 403b)	\$	8,203		3.3%	\$ 7,434	90.6%	Grants	\$ 30,000	
6) Recording Clerk - Stipend	\$	674		0.3%	\$ -	0.0%	Funds Crs.	\$ 4,200	
7) Audit Expenses	\$	4,500		1.8%	\$ 3,900	86.7%	Oper. Crs.	\$ 27,940	
8) Resource Presbyter - Salary and Offset	\$	41,099		16.3%	\$ 41,099	100.0%		<u>\$ 62,140</u>	
9) RP - Reimbursable Exps (CE, Mileage, Meals, Phone) & D&D, Pension	\$	10,788		4.3%	\$ 10,297	95.4%			
10) Insurances and phone services	\$	6,135		2.4%	\$ 12,721	207.4%	<u>Other Disbursements</u>		
11) Communications Coordinator - Salary	\$	30,000		11.9%	\$ 30,000	100.0%	Funds Disb	\$ 1,900	
12) Communications Coordinator - Related Exps (FICA, Benefits, Exps)	\$	8,295		3.3%	\$ 10,295	124.1%	403(b).	\$ -	
13) YAV Site Coordinator - Salary	\$	23,400		9.3%	\$ 13,650	58.3%	Oper Disb	\$ 25,044	
14) YAV Site Coordinator - Related Expenses (FICA)	\$	1,790		0.7%	\$ 1,044	58.3%	Grants	\$ 27,000	
15) PoB Web Site Support and Training	\$	100		0.0%	\$ 220	220.0%		<u>\$ 53,944</u>	
16) Needham Building Manager					\$ 32,050				
17) Needham Building Manager - Related Expenses (FICA, Exps)					\$ 2,452				
D. Presbytery Committees			\$ 7,550	3.0%	\$ 1,013	13.4%	2020 Per Capita		
1) Presbytery Council/Training and Development	\$	300		0.1%	\$ 653	217.7%			
2) Committee on Preparation for Ministry	\$	3,000		1.2%	\$ 201	6.7%	GA - \$ 8.95		
3) Committee on Ministry	\$	4,000		1.6%	\$ 159	4.0%	Synod - \$ 4.10		
4) Committee Resources (Pers, COR, Nom)	\$	-		0.0%	\$ -	0.0%	Pres - \$ 42.95		
5) Permanent Judicial Commission	\$	250		0.1%		0.0%			
E. GA and Synod Per Capita and Connectional Expenses			\$ 26,948	10.7%	\$ 26,557	98.5%	2,056 members		
1) Connectional Support to General Assembly and The Synod of the NE	\$	26,948		10.7%	\$ 26,557	98.5%			
2) POB - General Assembly 2020 Expenses	\$	-		0.0%		0.0%			
DISBURSEMENTS Total:			\$ 251,426	100.0%	\$ 310,145	123.4%			
Surplus/(Deficit)			\$ (2,717)		\$ 28,723				

2020 Per Capita Apportionment and Member Church Mission Pledges and Gifts										
CHURCH	Per Capita Share	Ind Gifts	Per Capita PAID	Presbytery Mission	Designated Mission	2019 Per Capita	December 2019 UR Miss	Total Presbytery	Synod Pledge	Total GA Pledge
Covenant	\$ 2,968		\$ 3,584	\$ 3,584				\$ 7,168		
Fourth	\$ 9,128		\$ 9,000	\$ 2,000	\$ 5,200			\$ 16,200		
Hyde Park	\$ 2,576		\$ 2,700					\$ 2,700		
Pr Iglesia	\$ 2,744		\$ 1,000					\$ 1,000		
Roxbury	\$ 6,216		\$ 6,216			\$ 3,528		\$ 9,744		
Brookline	\$ 3,528		\$ 3,528	\$ 472				\$ 4,000		
Korean	\$ 19,320		\$ 19,320	\$ 3,000	\$ 3,000			\$ 25,320		
TPCGB affirmed	\$ 2,184		\$ 2,184	\$ 2,500	\$ 4,108		\$ 2,000	\$ 14,592		
Burlington	\$ 6,944		\$ 6,944	\$ 7,173				\$ 14,117		
Cambridge	\$ 2,912		\$ 2,912	\$ 1,088				\$ 4,000		
Clinton	\$ 4,200 affirmed		\$ 5,025					\$ 5,025		
Good Shp	\$ 3,472		\$ 3,473			\$ 387		\$ 3,860		
Natick	\$ 6,944		\$ 7,000	\$ 1,000				\$ 8,000		
Needham	\$ 3,920		\$ 3,920					\$ 3,920		
Newton	\$ 2,968		\$ 6,918	\$ 982				\$ 7,900		
F Quincy	\$ 8,456		\$ 9,700					\$ 9,700		
YngSang	\$ 4,032							\$ -		
Somerv'l	\$ 2,016		\$ 2,016					\$ 2,016		
Sudbury affirmed	\$ 8,064		\$ 8,064	\$ 2,000				\$ 10,064		
Whitinsv'l	\$ 5,152		\$ 8,598	\$ 1,000				\$ 9,598		
Worcester	\$ 5,544		\$ 5,544					\$ 5,544		
SF . Natick				\$ 3,500				\$ 3,500		
Ind Gifts		\$ 3,500 \$ 8,262								
Total PC	\$ 113,288									
Total			N/A	\$ 4,500	\$ -	N/A	N/A			
Total Rec			\$ 117,646	\$ 32,099	\$ 12,308	\$ 3,915	\$ 2,000	\$ 167,968		
Affirmed %Rec	\$ 14,448		104%	713%				\$ 167,968		
			Light \$ = Paid	Bold \$ = Pledged						

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT

BALANCE SHEETS

DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Cash	\$ 28,902	\$ 32,332
Corporate Savings Account (Note 2)	103,776	73,761
Charles Schwab & Co., Inc. (Note 2)		
Investments - Long	1,296,984	1,154,030
Cash	8	8
Loans receivable (Note 3)	38,254	84,227
PC(USA) Invest & Loan - Mission MMF & Term	295,000	320,000
	-----	-----
Total assets	\$1,762,924	\$1,664,358
	=====	=====

FUND BALANCES

Operating Fund (temporarily reserved)	\$ 257,132	\$ 233,367
Change in Value of Investments		
(increase in value distributed to		
Funds 12-31-19 and 12-31-20)	-	-
Undistributed Accrued Income	-	-
Loan Fund	13,254	9,227
Restricted Funds		
Kneeland Fund - Regular	5,704	5,199
Kneeland Fund - Special	1,671	1,523
Presbytery Congregational Dev. Fund	37,024	47,068
Ministers Emergency Fund	42,004	32,302
John Gilchrist Fund (Note 10)	27,196	24,802
The Robie Fund	63,995	69,861
Elizabeth Pultz Fund (Note 8)	11,774	9,748
The Lynn Redevelopment Fund (Note 5)	333,303	333,001
Roxbury Pres.Ch.Reserve Fund (Note 9)	-	20,000
East Boston Church Fund (Note 6)		
Continuing Education	316,547	288,675
Equity Sharing	370,733	338,089
Missions	120,581	109,966
Fort Square Fund	61,347	105,951
Waltham Fund	-	125
Agnes Young Fund	38,902	35,454
Needham Fund	61,757	-
	-----	-----
Total restricted funds	1,492,538	1,421,764
	-----	-----
Total fund balances	\$1,762,924	\$1,664,358
	=====	=====

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, 2020 AND 2019

	Current Fund	Loan Fund	Restricted Funds	Total 2020	Total 2019
Receipts:					
Investment income/gain/fees	\$ 21,772	-	\$ 121,182	\$ 142,954	\$ 201,136
Interest/repayment-loans	868	874	4,831	6,573	1,095
Offerings/Receipts	-	-	138,175	138,175	1,973
	-----	-----	-----	-----	-----
	22,640	874	264,188	287,702	204,204
	-----	-----	-----	-----	-----
Expenditures:					
Presbytery Congregation Development	-	-	13,300	13,300	-
Robie Fund	-	-	11,500	11,500	-
Fort Square to Operating Budget	-	-	50,000	50,000	58,003
Ministers' Emergency Fund	-	-	4,000	4,000	-
Needham Fund	-	-	65,431	65,431	-
Transfer to Unified Mission Resources	722	-	-	722	991
Waltham Fund	-	-	125	125	11,066
Lynn Redevelopment Fund	-	-	29,058	29,058	15,000
Young Adult Volunteers	15,000	-	-	15,000	-
	-----	-----	-----	-----	-----
	15,722	-	173,414	189,136	85,060
	-----	-----	-----	-----	-----
Excess of receipts over expenditures	6,918	874	90,774	98,566	119,144
Fund transfers	20,874	(874)	(20,000)	-	-
Loans granted	(6,000)	6,000	-	-	-
Loans repaid	1,973	(1,973)	-	-	-
	-----	-----	-----	-----	-----
Beginning fund balance	233,367	9,227	1,421,764	1,664,358	1,545,215
	-----	-----	-----	-----	-----
Ending fund balance	\$ 257,132	\$ 13,254	\$ 1,492,538	\$1,762,924	\$1,664,358
	=====	=====	=====	=====	=====

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

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - ACCOUNTING POLICIES

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

The three basic funds groups are as follows:

CURRENT OPERATING FUND: Includes temporarily restricted funds presently available for use by the Trustees of the Presbytery for current trustee 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, 2020, 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	\$ 1,296,992
Bank of America Corporate Savings Account	103,776
PC(USA) Investment and Loan Program Mission Money Fund	295,000

	\$ 1,695,768
	=====

The investments are stated at fair market value.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 3 - LOANS RECEIVABLE

At December 31, 2020, the loans receivable were comprised of the following:

First Presbyterian Church of Worcester 3% per annum, maturity date 12/01/26	7,254
Clarendon Hills Presbyterian Church 0.87% per annum, maturity date 01/01/26	6,000
Boston Community Loan Fund, Inc. 1% per annum, maturity date 06/30/21	25,000

	\$ 38,254
	=====

NOTE 4 - CONTINGENT LIABILITIES

The Presbytery of Boston has guaranteed the following current loans as of December 31, 2020:

<u>Church</u>	<u>Loan Source</u>	<u>Amount</u>	<u>Reason</u>	<u>Balance Due</u>
Korean Ch of Bos	PC(USA)	2,000,000	Construction	1,177,054
First Quincy	PC(USA)	290,000	Renovations	80,762
FUPC - Cambridge	PC(USA)	700,000	Renovations	237,645
Roxbury	PC(USA)	567,000	Renovations	176,131
Fourth Church	PC(USA)	97,000	Solar Panels	90,535
		-----		-----
		3,557,000		1,762,127
		=====		=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

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, 2020

ASSETS

Investments:

Presbyterian Church (U.S.A.) Investment & Loan Program, Inc. \$ 320,000, 1.74% maturing 6-19-2021, Portion of balance	\$ 120,000
---	------------

Charles Schwab & Co., Inc. Cash and Mutual Funds totaling \$ 1,296,992 (Portion of balance)	213,303
---	---------

\$ 333,303
=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

FUND BALANCES

Minimum Permanent Fund	\$ 177,892
Loans and Grants Fund	155,411

	\$ 333,303
	=====

The investments are stated at fair market value as of December 31, 2020. 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 amount is \$2,732 and the total designation market value at December 31, 2020 is \$3,428.

The Lynn Redevelopment Fund
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2020

Beginning Balance - January 1, 2020	\$ 333,001
Receipts:	
Interest income	1,126
Change in Value of Investments	28,234
Disbursements:	
Various churches and fellowships within the Presbytery	(29,058)
Ending Balance - December 31, 2020	\$ 333,303
	=====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

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, 2020, the balance and fair market value of the three funds are \$807,861.

East Boston Church Fund for Continuing Education
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2020

Beginning Balance - January 1, 2020	\$ 288,675
Receipts:	
Interest income	1,069
Change in Value of Investments	26,804`
Disbursements:	-

Ending Balance - December 31, 2020	\$ 316,548 =====

East Boston Fund for Continuing Education Balances

Permanent Fund -	\$ 200,000
Mission Fund -	\$ 116,548

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

East Boston Church Fund for Equity Sharing
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2020

Beginning Balance - January 1, 2020	\$ 338,089
Receipts:	
Interest Income	1,251
Change in Value of Investments	31,393
Disbursements:	-
Ending Balance - December 31, 2020	\$ 370,733 =====

East Boston Church Fund for Missions
Statement of Activity and Changes in Cash Balance
for the year ended December 31, 2020

Beginning Balance - January 1, 2020	\$ 109,966
Receipts:	
Interest Income	408
Change in Value of Investments	10,207
Disbursements:	-
Ending Balance - December 31, 2020	\$ 120,581 =====

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020

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, although these investments usually do not yield the return one may expect with equities and bonds. On December 31, 2020 there was outstanding a \$25,000 loan at 1% to Boston Community Loan Fund. Interest income received from this loan totaled \$250 in 2020. On April 29, 2020 a loan was called in from the Worcester Community Housing Resources in the amount of \$ 50,000. Interest on this loan received in 2020 was \$ 250.

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, 2020, of \$27,410. 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.

NOTE 9 - Agnes W. Johnson Young Fund

In the fall of 2018 the Presbytery received a bequest from the estate of Agnes Young, a longtime member of Hartford Street Presbyterian Church, a past chair of Presbytery's COM and also a past moderator of the Presbytery. Conditions of the bequest stipulate that a fund, being established in the name of the grantor, is "to provide assistance to an individual who is pursuing an academic program as described below in subparagraphs a) and b) and further who is challenged by learning disability or utilizes American Sign Language. The income from the proceeds shall be used: a) To defray expense of tuition, books and fees associated with the pursuit of a degree in ministry including a Master of Divinity, Master of Theology or an equivalent professional degree; or b) To defray the expense of tuition, books and fees associated with the pursuit of accreditation as a lay pastor or an equivalent lay academic program sponsored by an accredited theological institution."

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 10 - 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, 2020, the loan balance was \$1,177,054.

The PC(USA) Investment and Loan Program, Inc. approved a first mortgage construction and permanent loan in 2004 to Roxbury Presbyterian Church for \$567,000 at an initial rate of interest of 5.773% during the twelve (12) month Construction Loan Phase and an initial rate of interest of 5.578% during the Permanent Loan Phase. The term of the note will be for twenty (20) years. Among various obligations of the church is the requirement of a guaranty from the Presbytery of Boston and the establishment of a reserve fund of not less than \$20,000. This fund is earmarked specifically to make Roxbury Presbyterian Church loan payment in the event the church becomes thirty (30) days or more delinquent on the loan. During 2020 Presbytery was released from this requirement and \$ 20,000 was returned to the Trustees' Current Fund. At December 31, 2020 the Permanent Loan Phase balance of Roxbury Presbyterian Church was \$ 176,131.

NOTE 11 - 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

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

December 31, 2020 was \$62,249. Future income will be distributed quarterly to a money market portfolio held by the Foundation and remitted from time to time to the Presbytery of Boston.

NOTE 12 - 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 Missions and Congregations (now delegated to Presbytery's Council) for needs that relate to that committee's purpose, as approved by the Council.

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 Presbytery 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 Council approves any disbursement from the fund.

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

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 Council approves 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. During 2020 PILP released Presbytery from its obligation to maintain this fund.

East Boston Fund

It is funded by proceeds of assets of the dissolved East Boston Church. This fund consists of three parts: Continuing Education, Equity Sharing and Missions. The Council is now charged with the responsibility of approving grants and loans based on established criteria.

John Gilchrist Fund

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

Elizabeth Pultz Fund

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

Fort Square Fund

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

PRESBYTERY OF BOSTON - TRUSTEES ACCOUNT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

In 2018, by the approval of Presbytery in 2017, \$20,000 was transferred by the Trustees in support of the operating budget of Presbytery along with the balance of the transfer previously approved in 2016 for 2017, \$8,808, for a total transfer from the Fort Square Fund to the operating budget during 2018 of \$28,808. In 2019 \$58,003 was drawn upon in support of Presbytery's operating budget. In 2020 the amount transferred from the Fund was \$ 50,000.

Agnes W. Johnson Young Fund

Established in the fall of 2018 by a bequest from the estate of a member of Hartford Street Presbyterian Church and a past moderator of the Presbytery, see note 9 for the purpose and conditions of the bequest.

**Investment Policy Statement
Presbytery of Boston
Investment Committee
March 21, 2007**

I Presbytery of Boston Investment Assets

This Investment Policy Statement (IPS) outlines and describes the investment framework within which the investment portfolios of The Presbytery of Boston are managed. The IPS serves to assist the Investment Committee (IC) in effectively supervising, monitoring and evaluating the Presbytery's assets. This document applies only to those assets delegated to the IC by the Presbytery of Boston or the presbytery's Board of Trustees.

The investment policies described in this IPS are intended to reflect the IC's current status and philosophy, yet be dynamic in nature. These policies may be reviewed and revised as necessary to ensure they adequately reflect any changes to the IC, its investment portfolio or the capital markets.

II Purpose of Investment Policy Statement

This Investment Policy Statement is intended to assist the Presbytery of Boston's fiduciaries by ensuring that they make investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investments. Specifically, this Investment Policy Statement describes the Presbytery of Boston's:

- Investment objectives
- Criteria and procedures for selecting investment options
- Investment Performance Measurement and ongoing Due Diligence

III Investment Objectives

The IC shall ordinarily invest in mutual funds. Such funds will have sufficient liquidity to satisfy its obligations while at the same time earning a competitive rate of return relative to risk.

The Presbytery's investments will be selected to:

- Maximize return within reasonable and prudent levels of risk
- Provide returns comparable to returns for similar investment options
- Provide exposure to a wide range of investment opportunities in various asset classes
- Control administrative and management costs

This Investment Policy provides guidance to the Presbytery's Investment Committee (IC), concerning the investments made for the Presbytery of Boston's and its various fund assets.

The IC shall make use of investment choices with investment styles in the following categories:

Equities / Stock

- Balanced / Asset Allocation
- Large Cap Value
- Index to Market
- Large Cap Growth
- Mid Cap Value
- Mid Cap Growth
- Small Cap Value
- Small Cap Growth.
- Global / International
- Real Estate

Fixed Income

- Short Term Bonds
- Intermediate Term Bonds

Stable Value/Cash

- Money Market

IV Investment Criteria

The inclusion of investments within any portfolio shall be based on prudent due diligence procedures. The following elements, along with other criteria, will be considered in selecting an investment:

- The IC will make reasonable efforts to see that investments meet the standards set forth by the Mission Responsibility Through Investment Committee (MRTI) of the General Assembly.
- Manager background and experience
- Past performance considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance.
- The historical volatility and downside risk of each proposed investment along with firm risk management policies and procedures.
- The investment style and discipline of the proposed manager
- How well each proposed investment complements other assets in the portfolio
- The likelihood of future investment success relative to other opportunities
- Cost relative to value

V Investment Performance Monitoring and ongoing Due Diligence

Performance of investment options and their continued appropriateness given the investment objectives of the IC are reviewed on a periodic basis, but no less frequently than once per year.

Factors in this ongoing evaluation include but are not limited to:

- The performance of the funds relative to comparative indexes.
- The Committee's goal of utilizing investments that perform in the top 33%, or higher, of its respective peers.
- The Committee will place an investment on a "watch list" if the fund has fallen below the 50th percentile, relative to its peers.
- The Committee may remove the fund from the portfolio if the long term performance remains under the 50th percentile.
- The performance guidelines set out in this Investment Policy will not include the money market funds or index funds.
- The Committee may chose to maintain a position in an investment that does not rank above the 50th percentile if the investment continues to meet the Committee's objectives.

If overall performance of a fund is satisfactory, then no further action is required. If performance does not meet guidelines, the IC must take steps to remedy the deficiency. If over a reasonable period the fund does not meet standards, then the fund will be removed from the portfolio.

VI Portfolio Asset Allocation Guidelines

Each portfolio under the supervision of the IC must have a set of asset allocation guidelines appropriate for it's risk profile and time horizon, as established by the IC, such as the example set forth in Addendum A.

VII Review and Amendment of Investment Policy

The IC shall review this Investment Policy Statement at least annually to assure it appropriately addresses the investment needs of the Presbytery of Boston. Changes in this policy shall be made when deemed advisable to protect the interests Presbytery of Boston. Subject to the Board of Trustees, the IC has the authority and responsibility to maintain this Investment Policy Statement in a manner that reflects the goals and objective of the Presbytery of Boston.

**Investment Policy Statement
Presbytery of Boston
Investment Committee**

Addendum A

Representative Asset Allocation Guidelines

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Cash	2%	5%	15%
Fixed Income	15%	30%	50%
Equities	30%	50%	70%
Unrestricted Opportunities	0%	0%	25%
	<u>Lower Limit</u>	<u>Strategic Allocation</u>	<u>Upper Limit</u>
Cash and Cash Equivalents	2%	5%	15%
Fixed Income:			
Short-Term	5%	10%	15%
Intermediate-Term	5%	20%	35%
<i>(International/Global)</i>	<i>0%</i>		<i>10%</i>
Domestic Equities:			
Large/Mid Cap	25%	35%	50%
Small Cap	10%	18%	25%
International Equities:			
Established Markets	5%	9%	20%
Emerging Markets	0%	3%	5%
Real Estate	0%	3%	5%
Unrestricted Opportunities	0%	0%	25%

Presbytery of Boston - BFJYAV

<i>Budget for FY 2020 and PY 2019-2020</i>				<i>2020 Balances and Cash Flow</i>	
<i>I. Income - All Sources</i>	<i>Budget</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	
	PY '19-'20	FY '20	PY '19-'20	Aug-Dec '20	
1) YAV Support					
- Cecilia Roseo	\$ 4,000		\$ 1,000		
- Mara Chamlee	\$ 2,000		\$ 405		
- Rebekah Woodburn	\$ 4,000		\$ 2,100		
- Sierra Mink	\$ 4,000	\$ 1,500	\$ 4,573		
					<u>Balances</u>
					Checking Savings 7/31/2020 \$ 1,574 \$ 24,524 \$ 26,098
2) Grants					
- National YAV Office Grant	\$ 10,000		\$ 21,460		
- Presbytery Restricted Grant					
- New England PPG Grant/Synod					
- Presbyterian Hunger Program					
- Other Grant Support					
3) Partner Agency and Church Commitments					
- Hartford Street Presbyterian Church	\$ 5,000		\$ 1,000		
- A Place to Turn, Natick	\$ 5,000	\$ 3,000	\$ 6,000		
					<u>Funds</u>
- Camp Wilmont	\$ 5,000		\$ 600		
- Eliot Presbyterian Church	\$ 5,000	\$ 2,500	\$ 5,000		
- Living Waters	\$ 5,000		\$ 2,500		
- Boston Faith & Justice Network	\$ 5,000		\$ 2,500		
- Better Futures Project, CREW	\$ 5,000		\$ 2,500		
					<u>Other Income</u>
- Church Gifts	\$ 7,500	\$ 6,666	\$ 13,829		
- Individual Gifts	\$ 7,500	\$ 1,000	\$ 7,235		
- EFT Deposits		\$ 1,634	\$ 5,173		
- Presbytery of Boston			\$ 544		
- Fundraising					
- Trustee Match Program 2019 (Qual Inc \$ 9,993)	\$ 15,000	\$ 15,000	\$ 15,000		
- August through December Miscellaneous Income		\$ 749		\$ 749	
RESOURCES Total:				\$ 86,419	\$ 749

	Budget		Actual	
	PY '19-'20	FY '20	PY '19-'20	Actual
II. Disbursements				
A. Personnel	\$ 43,240	\$ 22,626	\$ 42,241	\$ -
1) YAV Stipend	\$ 14,850	\$ 5,850	\$ 13,050	
2) Annual Payroll Tax	\$ 1,790	\$ 1,044	\$ 1,789	
3) Site Coordinator (through PoB payroll)	\$ 23,400	\$ 13,650	\$ 23,400	
4) Food Justice Educator	\$ 3,200	\$ 1,920	\$ 3,840	
5) YAV Insurance		\$ 162	\$ 162	
B. Living Costs	\$ 33,950	\$ 15,600	\$ 31,586	\$ -
1) Rent	\$ 31,200	\$ 15,600	\$ 31,200	
2) Utilities (heat, electricity)			\$ 46	
3) "T" Pass	\$ 2,750		\$ 340	
C. Program Costs	\$ 5,785	\$ 2,007	\$ 2,803	\$ -
1) Orientation	\$ 500		\$ 796	
2) Conference/Retreats	\$ 800	\$ 2,007	\$ 2,007	
3) Internet	\$ 480			
4) Dinner Days and Initial Food	\$ 1,105			
5) Travel and Lodging	\$ 500			
6) Danielson Institute	\$ 2,400			
D. Administrative	\$ 1,636		\$ 1,500	\$ -
1) Post Office Box Rental	\$ 136			
2) Board Expense	\$ 1,500		\$ 1,500	
E. Fundraising	\$ 850	\$ -	\$ -	\$ -
1) Postage	\$ 250			
2) Events	\$ 400			
3) Postage and Design	\$ 200			
DISBURSEMENTS Total:	\$ 85,461	\$ 40,233	\$ 78,130	\$ -

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
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
<i>Totals</i>				\$47,251.76	\$47,251.76



For information:

COM concurred with the request of the Rev. Eric Markman and the congregation of the Hartford Street Presbyterian Church in Natick, voted at a duly called congregational meeting held on January 24, 2021, to dissolve the pastoral relationship with the Rev. Eric Markman, effective after 11:59 p.m. on February 14, 2021.

COM granted permission to the Rev. Ralph Su, a minister member of the San Gabriel Presbytery and current Associate for Asian Intercultural Congregational Support at the Presbyterian Mission Agency, to moderate the annual meeting of the Taiwan Presbyterian Church of Greater Boston, scheduled for February 7, 2021.

COM designated the Rev. Jane Wilson as moderator of the Taiwan Presbyterian Church of Greater Boston in Waltham.

COM designated the Rev. Beth Wieman as moderator of the Hartford Street Presbyterian Church in Natick.

COM voted to oversee the Mandarin Bible Study Fellowship and designate a liaison to work with them as they move forward as an inquiring faith community.

COM voted to welcome to the Presbytery of Boston, as an at-large member, the Rev. Lydia Shiu. Rev. Lydia has been a member of the San Joaquin Presbytery and is currently serving at Reservoir Church in Cambridge. Please extend your greetings to her!

Faith Journey Statement, Rev. Lydia Shiu

I grew up as a daughter of pastor. We spent most of our time at the church and with my father's congregation. I played piano for the choir, volunteered at Children's Ministry, and was an active member of the Youth Group. At the middle of my college years though, I began to fall away from the faith. I stopped going to church and asked questions about religion. I graduated with somewhat indifference towards Christianity, which also resulted in not only a loss of spirituality but my sense of identity.

After college, my distance from church community impacted my mental health wellbeing, I had been used to always having a strong sense of community through church. I became isolated, lonely, and though I still had many questions about God, I missed church. I started going back to Sunday Worship sporadically, and one Sunday, I heard a sermon on the woman with the alabaster jar. As she broke her perfume, wiping her tears at Jesus feet with her hair, I broke down in the pews, wiping my tears from the worship bulletin. There was something about Jesus that drew me in. After that, I began to read the Bible,

not because I had to or should but because I simply wanted to learn more about Jesus. I began to form an intimate daily relationship with Jesus and it engulfed me with love and comfort that I had been searching for. So much so, that I decided to change my career path from political campaigns to become a pastor.

In seminary I was able to answer many of the questions I had over the years. I love studying and talking about God all the time. I had a chance to deconstruct many things that didn't make sense for me about Christianity and religion, and reconstruct, with the help of feminist, womanist, and liberation theology, a faith that I could stand on. After seminary I worked at City Church, the church that I had initially heard the sermon about the sinful woman who anointed Jesus. I got ordained and continued my ministry of constantly asking questions with others. After I ended my time at City Church, I expanded my search for my next call to nationwide, wanting to find the right fit as a female pastor, looking for a church that was diverse and LGBT affirming. It brought me to Reservoir Church in Boston where now I work.

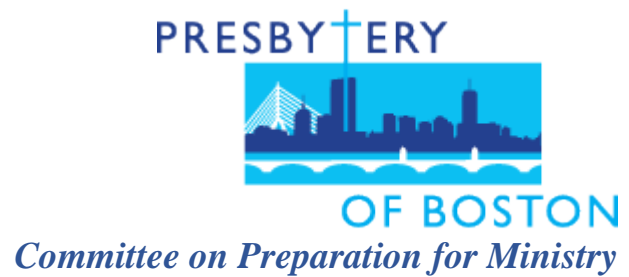
Statement of Faith, Rev. Lydia Shiu

I believe in the Triune God, Father, Son, and the Holy Spirit. I believe that God created the world, from chaos and the void of darkness, out of the overflow of God's great love, and made human beings, male and female, in the image of God. God was ultimately and fully revealed to us through Jesus Christ and through the life, death, and resurrection of Jesus, the Kingdom of God has been ushered in, overcoming sin, death, and brokenness of the world.

Before Jesus' ascension, the disciples were commanded to 'make disciples of all nation', charging the Church to be the very presence of Christ in the world. Empowered by the ever-present Spirit of God, the people of God are the heirs of the Kingdom, joining in God's mission for the renewal and healing of all things. We know this through the Holy Scriptures, the Old and New Testament, which was written by the people of God as inspired by the Spirit and now read, studied, and lived out by the community of believers. I believe in the unity of the Church, in which Christ is the head and the people the Body of Christ. The Church celebrates and administers the Sacraments of Holy Baptism and Holy Communion as the sign and seal of God's promise to God's people. As the Body of Christ, the Church goes out toward the outcast, the needy, the broken, the sick, just as Christ did in his ministry. Although we live in a broken sinful world, those who put their faith in the Lord Jesus Christ as the Savior are the living temples of the Spirit. The Holy Spirit dwells within each believer in which grace and love prevail in their lives. God is the ruler not only of individual hearts of each believer, but of all things, and reigns in full control of the whole world.

I believe that one day, when Jesus returns, the Kingdom of God will be experienced in full completion where all things will be made right. The spiritual and physical world will all be made new and God's love and justice will be fully known by all. Till that day, I attest and witness to the faithful loving kindness of God, that has brought me to repentance and now in the humble service of God, to be God's vessel and instrument in this world, for the healing, reconciliation, and salvation of all people, that they may know and worship God as the children of God, even now.

Rev. Lydia Shiu, January 2021



Kristin Rinehimer, Chair
Drew Hanson, Vice Chair

1. For information

As a committee, we anticipate a transition of leadership in the coming weeks. As Kristin steps out for parental leave (approximately mid-April through mid-July), Drew will step in as the primary contact for CPM. All inquirers and candidates have been informed of this change. Our email, which is our primary way of communicating with inquirers/candidates/churches, remains the same: bostonpresCPM@gmail.com.

2. For action

Nothing at this time.



Adjusting to Change

Many of you have asked how my job has changed since the resource presbyter has left. I am thankful for your concern. One quarter into the new year, I can report that I receive far more phone calls and emails. But, at this point, we don't have an accurate understanding of what will need to change. I believe we will have a better sense at the end of 2021. Council, Personnel, COM, and I have been assessing the change together.

Two areas that need immediate attention are visitation and programming. The resource presbyter visited with congregations for significant events. I want to be at all of these events, but I simply cannot visit as much as I would like. Members of COM have agreed to represent the Presbytery and discussing upcoming events at congregations is a regular agenda item at COM meetings.

The second area of concern is programming. Without a resource Presbyter we will have less programming. But there are opportunities for programming in this new paradigm. Rev. Meagan Manas initiated a COVID-19 training. I have partnered with the Presbyteries of Southern New England, Northern New York, and Northern New England to combine efforts in programming. We have plans for the following programming opportunities:

1. We will provide two virtual worship services for the two Sundays after Easter. This will make it easier for pastors to take time off during those weeks. The new transitional leader for the Synod will preach for the service on April 11.
2. There will be a clerks of session training on April 21. Four presbyteries will be participating (Boston, PSNE, PNNE, NNY, and New Castle)
3. We are in the process of planning a multi-Presbytery anti-racism training. Dates TBD.

We continue to work on communications, and I am thankful for the input of members. Our communications coordinator Benjamin Chicka has done great work in managing our website, Facebook site, and newsletter. We noticed that members ask certain questions often, and we tried to make answers to these questions more accessible on the website. We received feedback that the old directory had many problems. Ben has re-done our directory to make it more accessible and easier to make changes.

Operating Manual

We have a team in place to work on the operating manual. I plan to have our first meeting in April. I had hoped to work on this project sooner, but with all the adjustments, I am late in getting started on this. If you have any suggestions for the manual, please let me know.

Statistics

The statistical season came to an end officially on March 7. We had a few challenges with getting the correct information for a few congregations into the system, and that happens every year. Thanks to the clerks of session who work hard to add the statistical information to the PC(USA) website.

Synod Updates

Harold Delhagen's time as the Synod leader ended last spring. I had the honor of chairing the search team for the transitional leader. Many of you have seen the exciting news that the Rev. Dr. SanDawna Gaulman Ashley began her work as Transitional Synod Leader on March 1.

Also, after eight years of service to the Synod, the Synod Networker, Rev. Dr. Amaury Tanon Santos has left his position to lead Schenectady Community Ministries in Schenectady, NY. We do not know how the Synod will cover his desk at this point, but should hear announcements in the next month or two.

Departures

As many of you know, the pastoral relationship between Eric Markman and Hartford St. Presbyterian Church has come to an end. I was able to attend a wonderful celebration in February which featured many highlights from his ten years of service. Eric has moved to Delaware along with his wife Cindy Kohlmann and has begun work as the Transitional Pastor of First Presbyterian Church of Newark, DE.

For Action:

Dismiss the Administrative Commission to ordain Tom Reid.



Final Recommendations to Council

The responsibilities of the Presbytery of Boston Budget Task Force formed in 2019 included:
Responsibilities:

- propose to Presbytery an annual budget for 2020 by the September 2019 meeting of Presbytery by means of a Zero Budget Process
- receive a report from Council's Personnel Committee affirming the completion of an annual review of each staff person of Presbytery, the occurrence of which is facilitated by the Resource Presbyter
- develop a plan for the promulgation of the 2020 budget within the Presbytery and the stewardship of its resources, gifts and mission within and beyond the Presbytery from the fall of 2019 into 2020 and beyond

The Budget Task Force has completed the first two responsibilities – providing recommendations of budgets for 2020 and 2021 and receipt from Council Personnel Committee 2020 performance interviews for Presbytery staff (the Resource Presbyter and Communications Coordinator). This report is to identify recommendations for the annual development of budgets for the Presbytery of Boston and offers several considerations for the Council with this process.

Recommendations for Annual Budget Planning

1. Develop a balanced annual budget based on per capita and funds identified by Trustees for operations (December 2019 PoB Trustee Endowment & Institutional Funds Spending Policy)
2. Develop the budget to balance without use of Trustee available funds

Potential Considerations

- **Increase the budget:**
 - **Attention to stewardship** by Council to the entire body of the Presbytery, potentially through reestablishing a Stewardship Committee or an annual campaign
 - **Regular updates to congregations on per capita and Presbytery budget** by Communications Coordinator and overseen by Council

- **Invite congregations to make gifts beyond per capita to support additional PoB activities** such as mission, training, etc. (which will require additional activities from PoB)
- **Monitor the health of the PoB** under this current structure, both fiscal and program health. Identify to what degree the current PoB structure and resources are meeting needs of the Presbytery and what the PoB needs to do for both the Presbytery and congregations to thrive in 2021 and beyond.

Respectfully submitted,

Budget Task Force: Moonsu Han, Ivy Jones Turner (Chair), Andrew Parmelee, and Mark Wells



On February 18, 2021, the Council voted to direct the offering from the March 18th presbytery meeting to the Martin Luther King Jr Community Presbyterian Church in Springfield, MA. This church was rendered unusable due to a December 28, 2020 fire believed to have been arson.

PRESBYTERIAN

CHURCH



(USA)