



ALL SAINTS CHURCH
PASADENA, CALIFORNIA

Parish Finance Committee Report
By Ed Johnson, Chair of Finance Committee
Annual Meeting Part II - February 14, 2010

Good morning!

I am so happy to be here and not have to follow one of Gloria's speeches. However, thinking about the slogans she mentioned last week it occurred to me that the most important slogan of the year was overlooked:

“Yes, We Can!”

Given the time we have this morning, “yes, we can” give an abbreviated financial report for 2009.

Frankly, I think most of you will welcome this since many of us glaze over with too much detail at once. So, if you have questions after you have gone over this report feel free to send Christina Honchell or me a note and we will get back to you.

Now, if you will turn to the balance sheet on page 2:

- Please note that we continue to keep the cash from operating fund and the new building project separate, which is appropriate.
- Also, investments have rebounded by \$828 thousand due in combination with the market, and an additional \$309 thousand in bequests
- Our debt has also been reduced by \$45 thousand
And so, “yes we can” maintain a healthy balance sheet, even in these tough times.

Next turn the page to the year-end operating statements and notes (beginning page 3). 2008 was a white knuckler and this year has been even more intense, finishing only \$3 thousand in the black.

We continue to speculate each year about December but somehow we have been able to uphold Ed's record of balancing our budget; now for the 14th year. We also will continue to carry forward \$100 thousand in reserve for 2010 as we did last year. We believe it is essential to carry forward this small contingency each year and are hopeful that we can rebuild it in the future.

So in spite of everything this year “Yes, We Can” give ourselves a round of applause. The notes on pages 4 and 5 show how we have managed to balance the 2009 budget. The reality of 2009 has been that many of our parishioners have experienced difficulties with completing pledges and our delinquency has reached 9%. We are grateful for those who are so generous and our prayers and hopes go with those among us who are loved and have struggled.

Rather than go through all of these notes, “yes we can” take a moment to appreciate the staff for their willingness to ride through these tough times with us and to Christina Honchell for staying on top of every penny in our behalf. This is not an easy job.

Now, since the Finance committee has recommended, and the Vestry has approved, that we present the 2010 budget in March with the condition that the budget will be balanced and continue in the black, I want to talk briefly about the gap at this point, which is down to \$113 thousand.

We are better off than last year at this time thanks to the fantastic Stewardship work lead by Becky Thyne and Sharalyn Hamilton. As I started thinking about this gap ... it occurred to me that we are only about 62 cents per member per week from achieving a balanced budget. Or if we only look to the number of pledges, then we are only \$2 per week per pledging unit away from a balanced budget for the year.

But we also need to think about the growing needs for cost of living increases that have not happened for several years, or building maintenance that will only escalate with delay. Maybe we need to be thinking about \$5 or \$10 per week.

2010 is a time to dream again about what All Saints will be when we move out of this terrible period of economic downturn; out of this house of fear; into a house of hope and joy.

All Together Now:

“Yes, We Can”

Thank you.