

Saturday, March 15, 2025
Episcopal Church of the Atonement Vestry Meeting Minutes
Final – approved April 13, 2025

Time: Saturday, March 15, 2025, 1:01 p.m. to 2:03 p.m.
Location: In-Person at EncounterPoint, 6138 N. Kenmore Ave., Chicago
Present: Father Charles Everson (Rector), Dave Beil (Warden), Charles Bonilla (Warden), Jennifer Ash, Evie Coe, Glen Gabert, Aaron Johnson, Sena Leikvold, Amanda Patrick, Charlaune Reynolds, Br. Will White, CMJ, Alex Wyman, Tim Coe (Treasurer), Michael Waltz (Clerk)
Guest: Peggy Taylor (Postulant)

Next Meeting: Sunday, April 13, 2025 at Church of the Atonement.

Father Charles called the meeting to order at 1:01 p.m. following the Vestry retreat.

Review of January Meeting Minutes: A motion was made (Aaron Johnson) and seconded (Will White) to approve the minutes. With no discussion or corrections the motion passed, with the three new members abstaining.

Treasurer's Reports:

January Statement of Financial Position: Tim Coe began the discussion by pointing out several changes made to make the reports easier to read, and requesting Vestry members to make any suggestions they think would help. For the benefit of new members, he explained what the reports tell you. He's expanding the comments section of each report to help highlight important issues. For January he noted that we received the annual \$200,000 donation for capital projects; once the funds clear they will be moved from the Operating Account to the Money Market where they will earn interest. We've received the signed contract from the city for the \$250,000 grant for the roof; when received that money will be deposited in the Endowment Fund so it has no impact on our current position. The Music Account is in the red because of uncashed checks. Tim will review uncashed checks quarterly to determine if they need to be voided and rewritten.

January Statement of Activity: The 2025 pledges received in 2024 are being reflected during the first four months of this year. Parking revenue was 44% over budget, and weekly offerings were 10.3% above budget. Most expenses were in line with budget for the month. Work has begun on the second-floor apartment with approximately \$10,000 in electrical work, which is paid out of the Capital Projects account.

February Statement of Financial Position: There were some large expenses paid in February, which make some accounts look worse than they are. The Music Account appears to be negative but that's because a check for the final payment for improvements to the choir space on the third floor was written at the end of February, but the transfer to cover it hadn't been processed yet. The Operating Account shows a very low balance, but that's due to the timing of the second deposit paid for the solar project. Overall, we're in a good position starting the year.

February Statement of Activity: Care For Friends paid three months in February so Building Use appears to be above budget. Fundraising, parking, interest earned, and weekly offerings are all above budget, but Tim cautioned Vestry members to remember that revenue typically declines in the summer months. Church and Parish House expenses were above budget because of the solar project, and Music is over budget primarily because of two evensongs. No utility expenses appear because we hadn't received the bills yet.

A motion was made (Will White) **and seconded** (Amanda Patrick) to receive the January and February financials. With no further discussion or questions **the motion passed**. *Copies of the reports are attached to these minutes.*

2025-2026 Vestry Schedule: Father provided dates for Vestry meetings for the next two years. Although there was thought about changing the days from the second Sunday of the month to a weekday, that doesn't appear to be possible. Only the May meetings both years will be held on different Sundays due to Mother's Day.

Banking Resolution: After a great deal of research Tim Coe recommended that we gradually move our banking from Old National to Bank of America. The change will result in less expense, more flexibility, and a better payroll system. A resolution to make the change was introduced and after discussion **a motion was made** (Will White) **and seconded** (Charles Bonilla) to approve the resolution. With no further discussion or questions **the motion passed**.

Rector's Update: Father reported that he is serving as chair of the search committee to find a new Dean for the seminary he attended. He is also serving on the Chicago Diocesan Council and will be working on the Presbyteral Formation Team to develop a program for candidates to the priesthood. Father is planning to take "Spiritual Direction," a two-year program at Loyola University and asked the Vestry to consider a modest increase in his continuing education expense to cover part of the cost.

Father presented a chart of all of the Atonement Guilds and suggested that Vestry members be assigned to act as liaisons for the Guilds. This will be discussed further at the next meeting

We'll need a new chair for the Parish Life Guild and Father asked for suggestions.

He directed members to a report provided by Rufus Gonzales. Rufus wants to take a less central role in the Block Party and is asking someone on the Vestry to assume a larger role to work with him. There was discussion about reimagining the event, and Charlaime, Dave, Rufus, Aaron, and Father will meet to discuss how to move forward.

Finally, Father reported that Deacon Scott Elliott is retiring sometime during the Easter season.

Buildings and Properties/S4 Report: The next meeting is Monday; no report was provided for this meeting.

Organ Update: Charlie Segal (Director of Music and Organist) and Chris Windell (Associate Director of Music and Choirmaster) joined the Vestry to discuss a report they prepared on the condition of the organ. The instrument is in very bad shape and they discussed the possibility of repairing, rebuilding, or replacing it. All of the options are expensive, but something will need to be done soon. The organ is high on any list of capital projects we'll need to undertake.

Adjournment: The meeting adjourned at 2:03 p.m. followed by a group photo

Respectfully submitted,

Michael Waltz
Clerk of the Vestry

The Church of the Atonement			
Statement of Financial Position			
As of January 31, 2025			
	As of Jan 31, 2025	As of Dec 31, 2024	Change
ASSETS			
Current Assets			
Bank Accounts			
Money Market	522,096.25	506,093.46	16,002.79
Music Account	(79.72)	1,333.18	(1,412.90)
Operating Account	216,335.58	52,233.33	164,102.25
Vanco Clearing	1,051.49	858.15	193.34
Vestry Fund	540.00	524.00	16.00
Total Bank Accounts	739,943.60	561,042.12	178,901.48
Accounts Receivable			
Accounts Receivable	0.00	0.00	0.00
Grant Revenue Receivable	250,000.00	250,000.00	0.00
Total Accounts Receivable	250,000.00	250,000.00	0.00
Total Accounts Receivable	250,000.00	250,000.00	0.00
Other Current Assets			
Endowment Fund	2,012,820.45	1,968,623.92	44,196.53
Prepaid Expenses	8,828.50	13,242.75	(4,414.25)
Undeposited Funds	0.00	0.00	0.00
Total Other Current Assets	2,021,648.95	1,981,866.67	39,782.28
Total Current Assets	3,011,592.55	2,792,908.79	218,683.76
TOTAL ASSETS	3,011,592.55	2,792,908.79	218,683.76
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	7,801.88	17,665.81	(9,863.93)
Total Accounts Payable	7,801.88	17,665.81	(9,863.93)
Credit Cards			
Everson's Card	46.01	679.88	(633.87)
JMT Card	784.53	4,626.82	(3,842.29)
Sega's Credit Card	372.13	449.93	(77.80)
White's Credit Card	51.75	423.09	(371.34)
Total Credit Cards	1,254.42	6,179.72	(4,925.30)
Other Current Liabilities			
Payroll Liabilities			
403(b) Clergy - Pre-tax	0.00	0.00	0.00
403(b) Lay - Pre-tax	500.00	0.00	500.00
Federal Withholding Tax Payable	0.00	0.00	0.00
Total Payroll Liabilities	500.00	0.00	500.00
Total Other Current Liabilities	500.00	0.00	500.00
Total Current Liabilities	9,556.30	23,845.53	(14,289.23)
Total Liabilities	9,556.30	23,845.53	(14,289.23)
Equity			
Donor Restricted Funds			
Capital Campaign	109,377.83	109,377.83	0.00

The Church of the Atonement			
Statement of Financial Position			
As of January 31, 2025			
	As of Jan 31, 2025	As of Dec 31, 2024	Change
Capital Projects	382,290.25	193,201.25	189,089.00
Education Fund	22,409.28	22,409.28	0.00
Music	30,968.75	30,604.54	364.21
Next Year Pledges	36,283.18	48,377.57	(12,094.39)
Organ Fund	100,540.00	100,540.00	0.00
Rector's Discretionary	4,372.31	3,947.31	425.00
Vestments	4,060.40	4,060.40	0.00
Total Donor Restricted Funds	690,302.00	512,518.18	177,783.82
Restricted Funds			
2024 Endowment Fund Distribution	48,469.58	48,469.58	0.00
Endowment	2,261,016.78	2,216,795.25	44,221.53
Total Restricted Funds	2,309,486.36	2,265,264.83	44,221.53
General Fund	2,247.89	(8,719.75)	10,967.64
Total Equity	3,002,036.25	2,769,063.26	232,972.99
TOTAL LIABILITIES AND EQUITY	3,011,592.55	2,792,908.79	218,683.76
COMMENTARY			
<p>We're off to a good start on the year with our General Fund in the positive by \$2,247.89. We received the \$200,000 annual donation for capital projects late in January so as of this statement that was sitting in the Operating Account waiting for the funds to clear before moving to the Money Market to bolster our interest earnings. We also finally got our signed contract with the City of Chicago for the climate grant to reimburse us \$250,000 of the money we spent on the roof last year. Now that the contract is signed I've entered that as an asset line under Accounts Receivable and that money is also included in the Endowment liability account down at the bottom, meaning it doesn't affect our cash position. You'll see that the Music Account shows as in the red – we've got as of the end of January \$2340 in undeposited checks floating out there from the Music Account, some from as long ago as October, and the books reflect the amount in the bank less whatever checks have been written. My goal for this year will be to go through old outstanding checks at the end of each quarter to see if they need to be voided, re-written, etc. You'll also see we've added a line on this report for Prepaid Expenses – this right now consists just of the quarterly Commercial Insurance payment, which we're now accruing out to hit our books monthly despite paying the bill all at once for three months. The Endowment had a big market adjustment of about \$44k, so we're once again back north of \$2M there; overall the balance sheet is up by \$218.6k.</p>			

The Church of the Atonement					
Statement of Activity					
January 2025					
	Jan 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Revenue					
Building Use					
AA	398.00	375.00	398.00	375.00	4,500.00
Building Tours	0.00	0.00	0.00	0.00	0.00
Donations (Apt., Elections), Building Use	170.00	4,684.00	170.00	4,684.00	77,406.00
Funeral/Wedding/Baptism Donations	0.00	208.33	0.00	208.33	2,500.00
Rectory Utilities	350.00	350.00	350.00	350.00	4,200.00
Total Building Use	918.00	5,617.33	918.00	5,617.33	88,606.00
Catechesis	0.00	0.00	0.00	0.00	0.00
Adult Formation	0.00	0.00	0.00	0.00	0.00
Children's Formation	0.00	0.00	0.00	0.00	0.00
Total Catechesis	0.00	0.00	0.00	0.00	0.00
Fundraising					
Fundraising Events	1,145.00	875.00	1,145.00	875.00	25,000.00
Total Fundraising Events	1,145.00	875.00	1,145.00	875.00	25,000.00
Parish Life Events	0.00	0.00	0.00	0.00	500.00
Total Fundraising	1,145.00	875.00	1,145.00	875.00	25,500.00
Grant Revenue	0.00		0.00	0.00	0.00
Other Receipts	0.00		0.00	0.00	0.00
Candles	79.00	75.00	79.00	75.00	900.00
Coffee Hour	8.00	33.00	8.00	33.00	400.00
Evensong	0.00		0.00	0.00	0.00
Flowers	0.00	208.33	0.00	208.33	2,500.00
Hospitality	0.00	0.00	0.00	0.00	500.00
Interest Earned	1,003.30	800.00	1,003.30	800.00	9,600.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Outreach	75.00	50.00	75.00	50.00	5,000.00
Parking	2,159.04	1,500.00	2,159.04	1,500.00	28,842.26
Total Other Receipts	3,324.34	3,124.66	3,324.34	3,124.66	53,242.26
Special Offerings	395.00	0.00	395.00	0.00	17,865.00
Total Special Offerings	395.00	0.00	395.00	0.00	17,865.00
Weekly Offering	0.00		0.00	0.00	0.00
Next Year Pledges	0.00	0.00	0.00	0.00	0.00
Open Plate Offerings	5,848.68	7,083.33	5,848.68	7,083.33	85,000.00
Pledges	33,313.95	28,412.79	33,313.95	28,412.79	340,953.49
Prior Year Pledges	13,324.39	12,094.39	13,324.39	12,094.39	48,377.56
Total Weekly Offering	52,487.02	47,590.51	52,487.02	47,590.51	474,331.05
Total Revenue	58,269.36	57,207.50	58,269.36	57,207.50	659,544.31
Expenditures					
Accounting/Legal	0.00		0.00	0.00	0.00
Bank Fees	76.00	90.00	76.00	90.00	1,080.00
Banking Supplies	0.00	0.00	0.00	0.00	300.00
Professional Fees	0.00	6.25	0.00	6.25	75.00
Vanco Fees	136.05	130.00	136.05	130.00	1,620.00
Total Accounting/Legal	212.05	226.25	212.05	226.25	3,075.00
Building Expenses	0.00		0.00	0.00	0.00
Building Maintenance Supplies	0.00		0.00	0.00	0.00
Church & Parish House	0.00	416.67	0.00	416.67	5,000.00
Rectory	0.00	0.00	0.00	0.00	0.00
Total Building Maintenance Supplies	0.00	416.67	0.00	416.67	5,000.00
Building Services/Repairs	384.00		384.00	0.00	0.00
Church & Parish House	400.00	1,500.00	400.00	1,500.00	18,000.00
Rectory	9,761.00	416.66	9,761.00	416.66	5,000.00
Total Building Services/Repairs	10,545.00	1,916.66	10,545.00	1,916.66	23,000.00

The Church of the Atonement					
Statement of Activity					
January 2025					
	Jan 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Commercial Insurance	4,414.25	4,414.25	4,414.25	4,414.25	52,971.00
Utilities	0.00		0.00	0.00	0.00
Electric	0.00		0.00	0.00	0.00
Church & Parish House	1,039.39	1,083.33	1,039.39	1,083.33	13,000.00
Rectory	310.86	300.00	310.86	300.00	3,600.00
Total Electric	1,350.25	1,383.33	1,350.25	1,383.33	16,600.00
Gas	0.00		0.00	0.00	0.00
Church & Parish House	1,108.00	1,108.00	1,108.00	1,108.00	13,296.00
Rectory	1,910.02	666.67	1,910.02	666.67	8,000.00
Total Gas	3,018.02	1,774.67	3,018.02	1,774.67	21,296.00
Water & Sewer	0.00		0.00	0.00	0.00
Sewer Treatment/Reclamation	0.00	222.00	0.00	222.00	222.00
Water/Sewer/Garbage - Church	0.00	20.00	0.00	20.00	240.00
Water/Sewer/Garbage - Parish House	461.20	449.60	461.20	449.60	5,395.20
Total Water & Sewer	461.20	691.60	461.20	691.60	5,857.20
Total Utilities	4,829.47	3,849.60	4,829.47	3,849.60	43,753.20
Total Building Expenses	19,788.72	10,597.18	19,788.72	10,597.18	124,724.20
Catechesis Expenses	0.00		0.00	0.00	0.00
Adult Formation	225.00	83.33	225.00	83.33	1,000.00
Children's Formation	74.94	83.33	74.94	83.33	1,000.00
Total Catechesis Expenses	299.94	166.66	299.94	166.66	2,000.00
Diocese	0.00		0.00	0.00	0.00
Convention	0.00		0.00	0.00	0.00
Diocesan Apportionment	1,562.00	1,666.67	1,562.00	1,666.67	20,000.00
Other Diocesan Expenses	0.00		0.00	0.00	0.00
Total Diocese	1,562.00	1,666.67	1,562.00	1,666.67	20,000.00
Endowment Guild (Legacy Society)	0.00	0.00	0.00	0.00	1,000.00
Fundraising Expenses	0.00		0.00	0.00	0.00
Other Fundraising Events	0.00	0.00	0.00	0.00	7,500.00
Parish Life Events	0.00	0.00	0.00	0.00	500.00
Total Fundraising Expenses	0.00	0.00	0.00	0.00	8,000.00
Music	0.00		0.00	0.00	0.00
Choir	3,510.00	5,000.00	3,510.00	5,000.00	51,000.00
Music Library	159.00	0.00	159.00	0.00	1,500.00
Orchestra/Bagpipers	0.00	0.00	0.00	0.00	500.00
Organ Repairs	150.00	283.33	150.00	283.33	3,400.00
Organ Scholar	0.00		0.00	0.00	0.00
Special Events	213.13		213.13	0.00	0.00
Total Music	4,185.03	5,283.33	4,185.03	5,283.33	56,400.00
Office Supplies	0.00		0.00	0.00	0.00
Computer Software	463.22	0.00	463.22	0.00	100.00
Janitorial Supplies	0.00	250.00	0.00	250.00	3,000.00
Kitchen Supplies	207.86	166.67	207.86	166.67	2,000.00
Office Supplies	0.00	250.00	0.00	250.00	3,000.00
Postage	0.00	0.00	0.00	0.00	450.00
Printing	0.00	0.00	0.00	0.00	200.00
Total Office Supplies	671.08	666.67	671.08	666.67	8,750.00
Office/Parish Expenses	0.00		0.00	0.00	0.00
Advertising	0.00	0.00	0.00	0.00	400.00
Coffee/Water Service	78.73	166.67	78.73	166.67	2,000.00
Copier	0.00		0.00	0.00	0.00
Click Charges	335.68	191.67	335.68	191.67	2,300.00
Copier Lease	592.83	600.00	592.83	600.00	7,200.00
Total Copier	928.51	791.67	928.51	791.67	9,500.00

The Church of the Atonement					
Statement of Activity					
January 2025					
	Jan 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Dues & Subscriptions	0.00	625.00	0.00	625.00	7,500.00
Furniture	0.00		0.00	0.00	0.00
Hospitality	0.00	10.00	0.00	10.00	120.00
Media/Communications	0.00	20.83	0.00	20.83	250.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Software	0.00		0.00	0.00	0.00
Stewardship	0.00	29.17	0.00	29.17	350.00
Website	0.00	25.00	0.00	25.00	300.00
Total Office/Parish Expenses	1,007.24	1,668.34	1,007.24	1,668.34	20,420.00
Outreach Expenses	0.00	1,666.67	0.00	1,666.67	20,000.00
Personnel	(0.00)		(0.00)	(0.00)	(0.00)
403(b) - Match	(0.00)		(0.00)	(0.00)	(0.00)
Lay	0.00	20.00	0.00	20.00	240.00
Total 403(b) - Match	0.00	20.00	0.00	20.00	240.00
Assisting Clergy	0.00	0.00	0.00	0.00	2,000.00
Gross Salaries	24,453.36	23,884.01	24,453.36	23,884.01	286,608.07
Health Insurance	860.50	2,790.00	860.50	2,790.00	33,480.00
Health Savings Account	0.00	800.00	0.00	800.00	3,200.00
Insurance - Workers Compensation	0.00	0.00	0.00	0.00	3,424.00
Medicare (employer)	253.06	234.29	253.06	234.29	2,811.46
Payroll Service	372.50	525.00	372.50	525.00	2,210.00
Pension Premiums	(0.00)		(0.00)	(0.00)	(0.00)
Clergy	1,875.90	1,807.50	1,875.90	1,807.50	22,442.40
Lay	0.00	250.00	0.00	250.00	3,000.00
Total Pension Premiums	1,875.90	2,057.50	1,875.90	2,057.50	25,442.40
Rector Continuing Education	0.00	100.00	0.00	100.00	1,200.00
Rector Expense & Hospitality	0.00	0.00	0.00	0.00	500.00
Rector Travel Expenses	0.00	0.00	0.00	0.00	150.00
Self Employment Tax Allowance	487.68	478.17	487.68	478.17	5,738.00
Social Security (employer)	1,082.11	1,001.79	1,082.11	1,001.79	12,021.43
Total Personnel	29,385.11	31,890.76	29,385.11	31,890.76	379,025.36
Telephone & Internet	(0.00)		(0.00)	(0.00)	(0.00)
Landline Equipment Lease	218.23	211.00	218.23	211.00	2,532.00
Landline Service	365.97	481.67	365.97	481.67	5,780.00
Rector's Cell Phone	0.00	0.00	0.00	0.00	0.00
Total Telephone & Internet	584.20	692.67	584.20	692.67	8,312.00
Worship/Altar Guild	(0.00)		(0.00)	(0.00)	(0.00)
Christmas Decorations	0.00	0.00	0.00	0.00	600.00
Easter Decorations	0.00	0.00	0.00	0.00	1,000.00
Flowers	0.00	291.67	0.00	291.67	3,500.00
Vestments	0.00	0.00	0.00	0.00	0.00
Wine/Bread	433.35	600.00	433.35	600.00	3,000.00
Total Worship/Altar Guild	433.35	891.67	433.35	891.67	8,100.00
Total Expenditures	58,128.72	55,416.87	58,128.72	55,416.87	659,806.56
Net Operating Revenue	140.64	1,790.63	140.64	1,790.63	(262.25)
Other Revenue					
Other Ordinary Income	0.00	0.00	0.00	0.00	0.00
Transfer from Endowment Fund	0.00	0.00	0.00	0.00	0.00
Use of Restricted Funds	10,911.00	484.17	10,911.00	484.17	5,810.00
Total Other Revenue	10,911.00	484.17	10,911.00	484.17	5,810.00
Other Expenditures					
Fraud	0.00		0.00	0.00	0.00
Total Other Expenditures	0.00	0.00	0.00	0.00	0.00
Net Other Revenue	10,911.00	484.17	10,911.00	484.17	5,810.00

The Church of the Atonement					
Statement of Activity					
January 2025					
	Jan 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Net Revenue	11,051.64	2,274.80	11,051.64	2,274.80	5,547.75
COMMENTARY					
<p>REVENUE: Care for Friends made their January, February, and March payments in February, so you'll see that reflected on next month's report. Interest earned was above budget, and while admittedly we set that budget line low to be cautious, I don't think it's worth adjusting because we're expending to be spending a decent amount of our Money Market funds later this year on capital projects, so the total annual is probably still more realistic. Parking income started off the year very strong at 44% over budget. Weekly offering was up about 10.3% above budget, so overall despite the missing revenue from Care for Friends we ended January about \$1000 over budgeted revenue. As a reminder, the Prior Year Pledges line represents the pledges for 2025 which were paid in 2024 -- we got about \$48k this way, and we're recognizing them over the first four months of the year in order to smooth out our cashflow, so you'll continue to see substantial revenue in this line through April.</p>					
<p>EXPENSES: Work has begun on the second floor of the rectory as we're getting it into leasable shape with the hope of turning it into a revenue generator for us. There was about \$10k of electrical work to be done including new wiring, new breakers, new outlets throughout, all sorts of stuff. As I mentioned on the Statement of Financial Position, we're now accruing the costs for our Commercial Insurance, so that should show as a regular monthly expense rather than quarterly. Most other expenses are in line with budget, with the exception of Health Insurance -- when I was putting together these reports I noticed that we haven't gotten billing yet so I've reached out to see if we can have statements emailed rather than just sent through the mail, which always makes me nervous. That will be corrected by the March reports.</p>					
<p>OVERALL: We ended the month at about breakeven between revenue and expenses, which was below budget by about \$1600, but that's when we include the electrical work done on the Rectory second floor. Because this work was paid for out of our Capital Expenses fund, we journaled over \$10,911 to cover and wound up finishing the month almost \$8800 better than budgeted. Once the Care for Friends revenue is recognized, January really starts to look pretty good. Overall a great start to the year not only in terms of financial performance and adherence to budget, but with the work on the Rectory we're building toward a more sustainable long-term future.</p>					

The Church of the Atonement			
Statement of Financial Position			
As of February 28, 2025			
	As of Feb 28, 2025	As of Jan 31, 2025	Change
ASSETS			
Current Assets			
Bank Accounts			
Money Market	719,241.50	522,096.25	197,145.25
Music Account	(3,899.72)	(79.72)	(3,820.00)
Operating Account	400.53	216,335.58	(215,935.05)
Vanco Clearing	1,302.82	1,051.49	251.33
Vestry Fund	540.00	540.00	0.00
Total Bank Accounts	717,585.13	739,943.60	(22,358.47)
Accounts Receivable			
Accounts Receivable	0.00	0.00	0.00
Grant Revenue Receivable	250,000.00	250,000.00	0.00
Total Accounts Receivable	250,000.00	250,000.00	0.00
Total Accounts Receivable	250,000.00	250,000.00	0.00
Other Current Assets			
Endowment Fund	2,009,868.19	2,012,820.45	(2,952.26)
Prepaid Expenses	4,414.25	8,828.50	(4,414.25)
Undeposited Funds	0.00	0.00	0.00
Total Other Current Assets	2,014,282.44	2,021,648.95	(7,366.51)
Total Current Assets	2,981,867.57	3,011,592.55	(29,724.98)
TOTAL ASSETS	2,981,867.57	3,011,592.55	(29,724.98)
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	4,331.25	7,801.88	(3,470.63)
Total Accounts Payable	4,331.25	7,801.88	(3,470.63)
Credit Cards			
Everson's Card	0.00	46.01	(46.01)
JMT Card	1,861.00	784.53	1,076.47
Sega's Credit Card	964.57	372.13	592.44
White's Credit Card	424.88	51.75	373.13
Total Credit Cards	3,250.45	1,254.42	1,996.03
Other Current Liabilities			
Payroll Liabilities			0.00
403(b) Clergy - Pre-tax	0.00	0.00	0.00
403(b) Lay - Pre-tax	1,000.00	500.00	500.00
Federal Withholding Tax Payable	0.00	0.00	0.00
Total Payroll Liabilities	1,000.00	500.00	500.00
Total Other Current Liabilities	1,000.00	500.00	500.00
Total Current Liabilities	8,581.70	9,556.30	(974.60)
Total Liabilities	8,581.70	9,556.30	(974.60)
Equity			
Donor Restricted Funds			0.00
Capital Campaign	109,377.83	109,377.83	0.00

The Church of the Atonement			
Statement of Financial Position			
As of February 28, 2025			
	As of Feb 28, 2025	As of Jan 31, 2025	Change
Capital Projects	363,468.50	382,290.25	(18,821.75)
Education Fund	22,409.28	22,409.28	0.00
Music	23,280.37	30,968.75	(7,688.38)
Next Year Pledges	12,094.40	36,283.18	(24,188.78)
Organ Fund	100,540.00	100,540.00	0.00
Rector's Discretionary	5,182.66	4,372.31	810.35
Vestments	4,060.40	4,060.40	0.00
Total Donor Restricted Funds	640,413.44	690,302.00	(49,888.56)
Restricted Funds			0.00
2024 Endowment Fund Distribution	48,469.58	48,469.58	0.00
Endowment	2,258,089.52	2,261,016.78	(2,927.26)
Total Restricted Funds	2,306,559.10	2,309,486.36	(2,927.26)
General Fund	26,313.33	2,247.89	24,065.44
Total Equity	2,973,285.87	3,002,036.25	(28,750.38)
TOTAL LIABILITIES AND EQUITY	2,981,867.57	3,011,592.55	(29,724.98)
COMMENTARY			
<p>February was a very strong month for us. Before you look at the two checking accounts and freak out, we wrote some large checks at the end of February which is why you see both of them so low – in the Music Account, as you might have seen in the newsletter recently, we had some work done to expand the storage and space for choir members to hang their robes, store their music and personal effects, etc., which cost \$7900, paid for out of the Music Restricted Fund. There was a \$4000 payment to begin work and then a \$3900 payment at completion, and the end of the month happened to land where that check had been written but the transfer hadn't been made to cover it yet, but the account with the bank never went negative. Similarly in the Operating Account, it's showing that we only had \$400 in the account at the end of the month: we're moving forward with the solar project which we started last year. If you'll recall, we struck a deal with the solar panel company who usually requires a 10% deposit to split that into two 5% deposits -- one at the beginning of the paperwork filing process, and the second when the application is accepted and we can begin moving forward. The application was accepted and we are moving forward, so there was a second 5% deposit required for about \$11,500 as well as a \$7323 collateral check. This is an sum that will eventually get repaid to Atonement and Richard Benson is currently working out an agreement with Windfree Solar to have them reimburse us those funds well in advance of when they would typically be returned -- once that agreement is in place I'll be adding it to our Accounts Receivable. Anyway, those two checks were written at the end of the month but weren't picked up by Windfree until the beginning of March. The only other item of note that I'll point out on this report is that the General Fund is currently sitting pretty at \$26,313.33. You'll see this on the Statement of Activity, but our revenue continues to be right on budget and our expenses stayed below budget. It's early in the year still, so let's stay cautious, but this is a very good place to be starting out.</p>			

The Church of the Atonement					
Statement of Activity					
February 2025					
	Feb 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Revenue					
Building Use					
AA	400.00	375.00	798.00	750.00	4,500.00
Building Tours	0.00	0.00	0.00	0.00	0.00
Donations (Apt., Elections), Building Use	11,225.01	4,684.00	11,395.01	9,368.00	77,406.00
Funeral/Wedding/Baptism Donations	0.00	208.33	0.00	416.66	2,500.00
Rectory Utilities	350.00	350.00	700.00	700.00	4,200.00
Total Building Use	11,975.01	5,617.33	12,893.01	11,234.66	88,606.00
Catechesis	0.00	0.00	0.00	0.00	0.00
Adult Formation	0.00	0.00	0.00	0.00	0.00
Children's Formation	0.00	0.00	0.00	0.00	0.00
Total Catechesis	0.00	0.00	0.00	0.00	0.00
Fundraising					
Fundraising Events	1,768.33	875.00	2,913.33	1,750.00	25,000.00
Total Fundraising Events	1,768.33	875.00	2,913.33	1,750.00	25,000.00
Parish Life Events	0.00	0.00	0.00	130.00	500.00
Total Fundraising	1,768.33	875.00	2,913.33	1,880.00	25,500.00
Grant Revenue	0.00		0.00	0.00	0.00
Other Receipts	0.00		0.00	0.00	0.00
Candles	83.00	75.00	162.00	150.00	900.00
Coffee Hour	23.00	33.00	31.00	66.00	400.00
Flowers	0.00	208.33	0.00	416.66	2,500.00
Hospitality	0.00	0.00	0.00	0.00	500.00
Interest Earned	1,145.88	800.00	2,149.18	1,600.00	9,600.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Outreach	72.85	50.00	147.85	145.00	5,000.00
Parking	2,839.47	1,500.00	4,998.51	3,000.00	28,842.26
Total Other Receipts	4,164.20	3,124.66	7,488.54	6,294.32	53,242.26
Special Offerings	97.00	0.00	492.00	350.00	17,865.00
Total Special Offerings	97.00	0.00	492.00	350.00	17,865.00
Weekly Offering	0.00		0.00	0.00	0.00
Next Year Pledges	0.00	0.00	0.00	0.00	0.00
Open Plate Offerings	4,446.72	7,083.33	10,295.40	14,166.66	85,000.00
Pledges	36,793.27	28,412.79	70,107.22	56,825.58	340,953.49
Prior Year Pledges	12,199.39	12,094.39	25,523.78	24,188.78	48,377.56
Total Weekly Offering	53,439.38	47,590.51	105,926.40	95,181.02	474,331.05
Total Revenue	71,443.92	57,207.50	129,713.28	114,940.00	659,544.31
Expenditures					
Accounting/Legal	0.00		0.00	0.00	0.00
Bank Fees	60.00	90.00	136.00	180.00	1,080.00
Banking Supplies	0.00	0.00	0.00	0.00	300.00
Professional Fees	0.00	6.25	0.00	12.50	75.00
Vanco Fees	177.76	130.00	313.81	320.00	1,620.00
Total Accounting/Legal	237.76	226.25	449.81	512.50	3,075.00
Building Expenses	0.00		0.00	0.00	0.00
Building Maintenance Supplies	0.00		0.00	0.00	0.00
Church & Parish House	1,230.00	416.67	1,230.00	833.34	5,000.00
Rectory	0.00	0.00	0.00	0.00	0.00
Total Building Maintenance Supplies	1,230.00	416.67	1,230.00	833.34	5,000.00
Building Services/Repairs					
Church & Parish House	27,825.27	1,500.00	28,609.27	3,000.00	18,000.00
Rectory	0.00	416.66	9,761.00	833.40	5,000.00
Total Building Services/Repairs	27,825.27	1,916.66	38,370.27	3,833.40	23,000.00
Commercial Insurance	4,414.25	4,414.25	8,828.50	8,828.50	52,971.00

The Church of the Atonement					
Statement of Activity					
February 2025					
	Feb 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Utilities	0.00		0.00	0.00	0.00
Electric	0.00		0.00	0.00	0.00
Church & Parish House	0.00	1,083.33	1,039.39	2,166.66	13,000.00
Rectory	0.00	300.00	310.86	600.00	3,600.00
Total Electric	0.00	1,383.33	1,350.25	2,766.66	16,600.00
Gas	0.00		0.00	0.00	0.00
Church & Parish House	0.00	1,108.00	1,108.00	2,216.00	13,296.00
Rectory	0.00	666.67	1,910.02	1,333.34	8,000.00
Total Gas	0.00	1,774.67	3,018.02	3,549.34	21,296.00
Water & Sewer	0.00		0.00	0.00	0.00
Sewer Treatment/Reclamation	0.00	222.00	0.00	222.00	222.00
Water/Sewer/Garbage - Church	0.00	20.00	0.00	40.00	240.00
Water/Sewer/Garbage - Parish House	0.00	449.60	461.20	899.20	5,395.20
Total Water & Sewer	0.00	691.60	461.20	1,161.20	5,857.20
Total Utilities	0.00	3,849.60	4,829.47	7,477.20	43,753.20
Total Building Expenses	33,469.52	10,597.18	53,258.24	20,972.44	124,724.20
Catechesis Expenses	0.00		0.00	0.00	0.00
Adult Formation	0.00	83.33	225.00	166.66	1,000.00
Children's Formation	0.00	83.33	74.94	166.66	1,000.00
Total Catechesis Expenses	0.00	166.66	299.94	333.32	2,000.00
Diocese	0.00		0.00	0.00	0.00
Convention	0.00		0.00	0.00	0.00
Diocesan Apportionment	1,666.66	1,666.67	3,228.66	3,333.34	20,000.00
Other Diocesan Expenses	0.00		0.00	0.00	0.00
Total Diocese	1,666.66	1,666.67	3,228.66	3,333.34	20,000.00
Endowment Guild (Legacy Society)	0.00	0.00	0.00	0.00	1,000.00
Fundraising Expenses	0.00		0.00	0.00	0.00
Other Fundraising Events	0.00	0.00	0.00	0.00	7,500.00
Parish Life Events	0.00	0.00	0.00	0.00	500.00
Total Fundraising Expenses	0.00	0.00	0.00	0.00	8,000.00
Music	0.00		0.00	0.00	0.00
Choir	6,820.00	5,000.00	10,330.00	10,000.00	51,000.00
Music Library	0.00	0.00	159.00	20.00	1,500.00
Orchestra/Bagpipers	0.00	0.00	0.00	0.00	500.00
Organ Repairs	0.00	283.33	150.00	566.66	3,400.00
Organ Scholar	0.00		0.00	0.00	0.00
Special Events	592.44		805.57	0.00	0.00
Total Music	7,412.44	5,283.33	11,597.47	10,586.66	56,400.00
Office Supplies	0.00		0.00	0.00	0.00
Computer Software	1,242.79	0.00	1,706.01	0.00	100.00
Janitorial Supplies	127.33	250.00	127.33	500.00	3,000.00
Kitchen Supplies	90.64	166.67	298.50	333.34	2,000.00
Office Supplies	413.41	250.00	413.41	500.00	3,000.00
Postage	0.00	0.00	0.00	0.00	450.00
Printing	0.00	0.00	0.00	200.00	200.00
Total Office Supplies	1,874.17	666.67	2,545.25	1,533.34	8,750.00
Office/Parish Expenses	0.00		0.00	0.00	0.00
Advertising	0.00	0.00	0.00	0.00	400.00
Coffee/Water Service	84.91	166.67	163.64	333.34	2,000.00
Copier	0.00		0.00	0.00	0.00
Click Charges	315.56	191.67	651.24	383.34	2,300.00
Copier Lease	0.00	600.00	592.83	1,200.00	7,200.00
Total Copier	315.56	791.67	1,244.07	1,583.34	9,500.00
Dues & Subscriptions	0.00	625.00	0.00	1,250.00	7,500.00

The Church of the Atonement					
Statement of Activity					
February 2025					
	Feb 2025	Budget	YTD Actual	YTD Budget	2025 Budget
Furniture	0.00		0.00	0.00	0.00
Hospitality	0.00	10.00	0.00	20.00	120.00
Media/Communications	0.00	20.83	0.00	41.66	250.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Software	0.00		0.00	0.00	0.00
Stewardship	0.00	29.17	0.00	58.34	350.00
Website	4.99	25.00	4.99	50.00	300.00
Total Office/Parish Expenses	405.46	1,668.34	1,412.70	3,336.68	20,420.00
Outreach Expenses	0.00	1,666.67	0.00	3,333.34	20,000.00
Personnel	0.00		0.00	0.00	0.00
403(b) - Match	0.00		0.00	0.00	0.00
Lay	0.00	20.00	0.00	40.00	240.00
Total 403(b) - Match	0.00	20.00	0.00	40.00	240.00
Assisting Clergy	0.00	0.00	0.00	0.00	2,000.00
Gross Salaries	25,522.17	23,884.01	49,975.53	47,768.02	286,608.07
Health Insurance	860.50	2,790.00	1,721.00	5,580.00	33,480.00
Health Savings Account	0.00	800.00	0.00	800.00	3,200.00
Insurance - Workers Compensation	0.00	0.00	0.00	0.00	3,424.00
Medicare (employer)	264.89	234.29	517.95	468.58	2,811.46
Payroll Service	166.50	525.00	539.00	692.50	2,210.00
Pension Premiums	0.00		0.00	0.00	0.00
Clergy	0.00	1,807.50	1,875.90	3,683.40	22,442.40
Lay	0.00	250.00	0.00	500.00	3,000.00
Total Pension Premiums	0.00	2,057.50	1,875.90	4,183.40	25,442.40
Rector Continuing Education	0.00	100.00	0.00	200.00	1,200.00
Rector Expense & Hospitality	0.00	0.00	0.00	0.00	500.00
Rector Travel Expenses	0.00	0.00	0.00	0.00	150.00
Self Employment Tax Allowance	487.68	478.17	975.36	956.34	5,738.00
Social Security (employer)	1,132.57	1,001.79	2,214.68	2,003.58	12,021.43
Total Personnel	28,434.31	31,890.76	57,819.42	62,692.42	379,025.36
Telephone & Internet	0.00		0.00	0.00	0.00
Landline Equipment Lease	0.00	211.00	218.23	422.00	2,532.00
Landline Service	175.03	481.67	541.00	963.34	5,780.00
Rector's Cell Phone	0.00	0.00	0.00	0.00	0.00
Total Telephone & Internet	175.03	692.67	759.23	1,385.34	8,312.00
Worship/Altar Guild	0.00		0.00	0.00	0.00
Christmas Decorations	0.00	0.00	0.00	0.00	600.00
Easter Decorations	0.00	0.00	0.00	0.00	1,000.00
Flowers	424.88	291.67	424.88	583.34	3,500.00
Vestments	0.00	0.00	0.00	0.00	0.00
Wine/Bread	0.00	600.00	433.35	1,020.00	3,000.00
Total Worship/Altar Guild	424.88	891.67	858.23	1,603.34	8,100.00
Total Expenditures	74,100.23	55,416.87	132,228.95	109,622.72	659,806.56
Net Operating Revenue	(2,656.31)	1,790.63	(2,515.67)	5,317.28	(262.25)
Other Revenue					
Other Ordinary Income	0.00	0.00	0.00	0.00	0.00
Transfer from Endowment Fund	0.00	0.00	0.00	0.00	0.00
Use of Restricted Funds	26,721.75	484.17	37,632.75	968.34	5,810.00
Total Other Revenue	26,721.75	484.17	37,632.75	968.34	5,810.00
Other Expenditures					
Fraud	0.00		0.00	0.00	0.00
Total Other Expenditures	0.00	0.00	0.00	0.00	0.00
Net Other Revenue	26,721.75	484.17	37,632.75	968.34	5,810.00
Net Revenue	24,065.44	2,274.80	35,117.08	6,285.62	5,547.75

The Church of the Atonement					
Statement of Activity					
February 2025					
	Feb 2025	Budget	YTD Actual	YTD Budget	2025 Budget
COMMENTARY					
<p>REVENUE: As I mentioned on last month's report, Care for Friends paid for the first three months of the year in February, so we're currently ahead of budget on our Building Use line. Fundraising continues to be above budget, as do Interest Earned and Parking. We're already 20% of the way toward our annual budget for Interest Earned and about 10% to annual budget for Parking. Weekly Offering was overbudget as well, meaning that we ended February with total revenues \$14k above what we'd expected for the month. \$9400 of this is from Care for Friends, and of that, \$4684 was supposed to be on January's books, but with January's performance to budget we're also about \$14k above budgeted revenues YTD, which is a great place to be. Keep this in mind when we get into the summer, which is when historically our revenues slow down.</p>					
<p>EXPENSES: Church & Parish House services/repairs were above budget due to the Solar Project expenses – I know I promised to do this when the budget got finalized, but I really am going to break out a Capital Projects line on this report very soon so that we can keep these expenses better defined and have a better understanding of what our regular costs are. Utilities costs currently show as \$0 for all accounts because we haven't gotten the bills in yet: these will be entered and backdated once they're received. Under Music, the choir was above budget, mostly due to the additional Evensong services – one on Superbowl Sunday and one down at the University of Chicago – but as January was below budget we're only \$330 above budget YTD. Most other expenses are in line with budget aside from Computer Software – we pay for Quickbooks on an annual basis, and it turns out that charge comes in February. That expense was previously in Dues & Subscriptions, which as I think we talked about in January, that's a little vaguely-worded so I moved it to Computer Software, but I didn't adjust the budget lines yet to accommodate that. I'll make that change for March and the overall budgeted expenses will be identical, just slightly recategorized. Expenses were over budget by \$19k, mostly due to the solar project expenses, which we make up for with the use of Restricted Funds.</p>					
<p>OVERALL: Another strong month at the outset of the year. Between our \$14k in overbudget revenue and keeping expenses in line with the budget, we ended February almost \$22k to the good above our budget. This is a great position to start the year off in, because as we know there will be months when revenues are down and expenses are up, so getting ahead of it now will mean that cashflow doesn't become an issue, hopefully. We ended last year with some positive momentum in this direction and it's wonderful to see that continuing.</p>					