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Report on church finances and accounting

Henry Wilder Foote (1875-1964)

William Morse Cole (1866-1960)

Walter H. Clarke

American Unitarian Association

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REPORT ON

Church Finances and
Accounting

American Unitarian Association

May 25, 1915

REPORT ON CHURCH FINANCE AND ACCOUNTING

At the annual meeting of the American Unitarian Association, May 26, 1914, the following resolution was passed:—

Resolved, That the President appoint a committee of three persons, familiar with accounting, to investigate methods of church accounting and book-keeping, and to prepare a report, with authority to have the same printed, as to the best and simplest methods of keeping the accounts of churches and church organizations, with data and recommendations as to the methods of raising funds for current and special purposes, and examples of circulars and accounting forms."

The committee appointed in accordance with this resolution gratefully acknowledges valuable assistance received from many individuals, especially certain church treasurers and executive officers of district conferences, in the preparation of the following unanimous report which it has the honor to present.

(Signed)

HENRY WILDER FOOTE,
WILLIAM MORSE COLE,
WALTER H. CLARKE.

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CHURCH FINANCES AND ACCOUNTING

PART I. ADMINISTRATION

A. THE IMPORTANCE OF BUSINESS METHODS IN CHURCH FINANCE.

In the administration of a church it is important to remember that no church exists simply for its own sake, but rather for the community in which it is placed. Its purpose should, therefore, be neither mere self-perpetuation nor self-aggrandizement, but rather the mobilization and expenditure of all its powers, material, moral and spiritual, for constructive work in the lives of the men and women whom it is able to touch. That church is a success which is able both to gather up and to expend its full strength, be that strength little or great. That church is in some degree a failure which lacks the will and the ability both to gather up and to expend the power of which it is capable.

Business-like methods in the financial administration of a church are of vital importance to the welfare of the society. Inefficient administration, hand-to-mouth ways of raising money, carelessness or tardiness in the payment of bills, usually indicate low vitality in a church, and are a constant source of danger and invitation to financial calamity. They are the result sometimes of ignorance or of timidity on the part of the minister, but more commonly of negligence and indifference on the part of the laymen, who do not consult the minister about the business affairs of the church and who resent or disregard any suggestions from him. Not infrequently the laymen of a church shirk a large measure of their responsibility,

either because the business is conducted by a little group who do not take the parish as a whole into their confidence, or because the affairs of the church seem trivial and unimportant, with the result that church business is administered with a slackness which these same men would regard as shocking if applied to their private affairs. The financial problems of many a church would be well on the way toward solution if the business men of the parish would hold themselves responsible for the establishment and faithful administration of sound business methods in the parish.

The theory that the minister should have nothing to do with the business affairs of the church is a sound one in so far as it means that he should be relieved of all responsibility for raising or administering the income of the church. His relation to the trustees of the church, however, is not very unlike that of the manager of a cotton mill to its board of directors. He should feel free to sit with the board and enter into its counsels save on exceptional occasions, and he is entitled to a thorough acquaintance with the affairs of the parish to which he ministers. It is true that a minister of deeply spiritual nature and gifted with unusual preaching ability may cause his church to grow in spite of the handicaps of inefficient administration by the laymen, but poor business methods will be an unnecessary drag upon an otherwise successful ministry. Fortunately it sometimes happens that vigor and spiritual power in the minister so stimulate his people that they develop into a careful and well-managed church. Such a result is almost certain evidence that the church is spiritually sound, whereas continuance in slipshod methods is almost equally positive evidence of spiritual decay. Efficient administration in raising money so that an adequate income is secured for the work of the church, in prompt payment of bills, and in making a complete

public report of income and expenditure, will build up the self-respect of the parish, and the respect of the community, which unhappily has only too good reason for surprise when a church transacts its affairs with scrupulous care.

B. THREE WAYS OF FINANCING A CHURCH.

- (a) The Proprietary System.
- (b) The Pew-Rental System.
- (c) The Free-Pew, or Subscription System.

It is essential that the great bulk of the money needed should be secured from dependable sources, allowing only a small margin for income raised by the uncertainties of plate collections, by church fairs, or by the rental of the church property for miscellaneous purposes. Income from these latter sources should be regarded as windfalls, being uncertain and fortuitous additions to the revenue of the church. Three methods of providing a fairly assured income are to a greater or less degree in use among our churches: viz. the proprietary system; the pew-rental system; and the free-pew or subscription system.

(a) *The Proprietary System*

The proprietary system is an inheritance from the 18th century, found only in our older churches. Under this system the parishoner purchases the legal title to a pew in the church, and thereby becomes a "proprietor" and voter, — in effect a stockholder. The income of the church comes from the taxes levied annually upon each pew for a proportionate amount of the church expenses. This was the normal method of church finance in many of our older, well-established communities during the 19th century, and under the conditions of that period did produce stable and dependable income. It is, how-

ever, open to many objections. It is undemocratic, it tends to give the control of the church into a very few hands, and often, in the passage of time, results in the possession of pews and votes by persons who care absolutely nothing for the church save as it represents for them an investment of some financial or social value. No newly organized society should, therefore, adopt this method of raising money.

(b) *The Pew-Rental System*

The second system is the pew-rental system, in which the society owns the pews, but secures its income by renting them out for sums which vary according to the desirability of the pew. This method is more common, and open to fewer objections than the proprietary system, but also is undemocratic, giving the best seats to those who pay most, and often withholding a vote from those who may attend church habitually but who cannot afford to rent a pew. The strongest recommendation of this method, as of the proprietary system, is that the income to be derived from pew rents, or from taxes on pews, can be closely calculated and is not subject to rapid fluctuations. These advantages, however, may be secured in almost as great degree if the subscription, or free-pew system, is carefully administered, without the moral and spiritual drawbacks involved in the other methods. Presumably therefore, a newly organized society, or one moving into a new church building, will avoid the pew-rental system.

(c) *The Free-Pew, or Subscription System*

The third method, used in churches in which pews are neither individually owned nor rented, but in which all sittings are free, is the subscription system. In churches financially administered by this method the bulk of the

income is raised by inviting members and attendants to subscribe annually such amounts as they feel able to give, to be paid in quarterly, monthly or weekly instalments. This free-pew system is the most modern and democratic way of financing a church, and is the system adopted in most new churches. It is probably in use in a majority of Unitarian churches today.

Not infrequently a church resorts to a combination of these methods, a proprietary church often also renting pews, or a pew-renting church also collecting subscriptions from non-renters, or a church which has sold or rented pews in the past may gradually change to the subscription basis, often with excellent financial results. Such a change of method is generally desirable, and should be brought about where practicable. In view of the fact that this system is most widely used, and that the tendency is away from the proprietary and pew-renting systems, the following suggestions have been drawn up primarily for churches maintained by subscriptions, though most of the methods suggested will be found helpful in other churches as well, and the fundamental principles outlined are essential to all sound church administrations.

C. THE NECESSITY OF PREPARING A BUDGET

It is essential that the treasurer should know at the beginning of the fiscal year what regular income the church can depend upon, whether from pew-taxes, pew-rents, or subscriptions, and that the budget should be cut so as not to exceed the promised income except in small amount. The system,—or rather lack of system,—followed by churches which habitually overspend their income, and at the end of each year face a deficit which has to be made up by appealing to one or two rich men in the congregation, is bad from every point of view,

and should be completely abandoned. It is merely hand-to-mouth finance; it involves a lack of self-respect; and it is liable to lead to disastrous results when the wealthy giver dies, leaves town, or wearies of continually making up the deficits. Methods, therefore, should be adopted which will result in placing in the treasurer's hands at the beginning of the year definite subscriptions or pledges which very nearly, if not quite, equal the estimated expenditures. Individuals are sometimes reluctant to commit themselves to a definite contribution, but the society as a whole must commit itself to a stated expenditure, and its individual members ought to take their share of the responsibility.* It is easier and pleasanter to get an adequate number of contributions, at the beginning of the year, than later to beg for money to pay a deficit which grows larger the longer it is shirked. The Board of Trustees should therefore prepare a carefully studied budget, which should be submitted, in printed form, to the annual parish meeting, showing the amount which the church will presumably be called upon to spend during the ensuing year. It is only fair to contributors that they should be informed in advance how much money will be needed, and that they should have opportunity to discuss expenditures. A well-planned budget will greatly lessen the risk of a deficit at the end of the year, whereas a haphazard expenditure is very liable to leave the church in debt. (For a sample budget see page 23.)

D. THE TREASURER'S PRINTED REPORT

The annual report of the Treasurer should be submitted in printed form (or typewritten or mimeographed where cheaper) and should be placed in the hands of

*In the few cases in which a subscriber proves unable or unwilling to pay his contribution, it is very seldom advisable to force payment. Losses from this source will seldom average more than 1 per cent or 2 per cent a year, except in some great financial crisis when a whole community may be impoverished.

every person attending the annual meeting. Reference to printed or typewritten copies is essential to any intelligent understanding of the statement, and prevents the suspicion that something is being withheld from examination or criticism.

The financial statement should contain,

- (1) The Treasurer's itemized report of all receipts, expenditures and balances, which should check exactly with the Treasurer's books as verified by the auditors.
- (2) A statement of any adjustments necessary to show the actual income and charges belonging to the year, whether paid within the year or not. (This may be omitted where the adjustments are so small in amount as to make inclusion unnecessary.) (See page 27)
- (3) A statement of current assets and liabilities.
- (4) A statement of all important increases and decreases as compared with the items of the preceding year. (In the printed report these items may be conveniently shown by setting them in a column on the left-hand side of the statement parallel with (1). (See page 24)
- (5) A statement as to any endowment funds held by the society.
- (6) A statement by a professional auditor or by the auditing committee of the Board of Trustees showing that the Treasurer's accounts and vouchers have been examined and found correct.
- (7) The itemized budget for the new fiscal year, recommended by the Board of Trustees, subject to discussion and adoption by the meeting. Any important increases or decreases should be shown and explained. (See page 23 and 31)

It is often helpful to include a classified list of last year's subscriptions, thus: three at \$100 or over; five at \$75; ten at \$50; etc. down to the lowest amounts, so that the subscriber may more easily judge what amount it is appropriate for him to give. The subscription lists, showing the contributions of each individual giver, should never be published and should be held confidential by the Board of Trustees. Items of expenditure should be classified under several heads: e.g., Salaries; Music; Grounds and Buildings; Benevolences, etc. For approved forms of financial reports see Part II.

E. THE ANNUAL MEETING

The Annual Meeting of the parish, at which are presented the treasurer's report for the closing year and the budget for the new fiscal year, is the best and most appropriate time for securing contributions. As large an attendance as possible should be drawn out, using pulpit, press and circular notices and personal effort, and, where possible, there should be a parish supper before or after the meeting. This latter feature gives a social character to the gathering which attracts the less devoted adherents of the church and gives the trustees a desirable opportunity of interesting them. At the meeting there should be opportunity to ask questions about the treasurer's report, and then the budget for the ensuing year should be discussed and voted item by item (at least for the chief items). The people should have a real voice in the business, and should commit themselves to the proposed expenditures, instead of simply accepting what has already been settled for them by the trustees. When this has been done subscription cards should be passed about and subscriptions invited.

F. THE SUBSCRIPTION CARD

The most convenient form of subscription card is a shape easy to file, with a column of amounts ranging say

from \$500 down to \$1, against which the subscriber may indicate by an X the amount of his pledge, and also the way of paying it, whether annually, quarterly, monthly or weekly. Every individual should be urged to subscribe, no matter how small the amount some may be able to give. The young people of the church especially should not be overlooked, but should be invited to give what they can, that they may early begin to cultivate the habit of sharing in the support of their church. The real strength of the finances of the church does not lie in a few large subscriptions, which are liable sooner or later to fail, but in securing a large number of small subscriptions. For those who desire to give weekly contributions, the envelope system should be adopted, even though this involve a disproportionate amount of clerical work for the treasurer. The subscription cards should be collected and the results reported before the meeting adjourns. The financial statement and appeal for subscriptions at the meeting should be brief and to the point, and care should be taken not to over-urge people to give. The subscription card should not be a demand, but an invitation to join in constructive religious work for the welfare of the community and for wider missionary endeavor.

G. METHODS OF CANVASS

As soon as practicable after the annual meeting a letter should be sent, in the name of the trustees, to all who have not yet subscribed but who may be reasonably expected to do so. This letter should be accompanied by the printed statement of financial conditions. It should not be sent in one-cent circular envelopes, but should be personally signed by one or more trustees, and sealed. The letter should say that a personal call will be made within a few days if further information is desired, but should ask that if convenient

the subscription card be returned by mail to save trouble. The personal visits to solicit subscriptions should be made by a small, carefully chosen committee, who divide among themselves the list of persons to be called upon. Some such visits are generally necessary, as some individuals who are really willing enough to give take it as a matter of course that they shall be personally solicited, and so let the circular letter go, and wait for the solicitor. Often it is practicable to fix some one day for this purpose of soliciting subscriptions, and to ask the people to be ready to cooperate with the solicitors by being at home to receive them.

The service on the following Sunday may well be devoted in part to an account of the purposes, work and value of the church, with a view to increasing appreciation of it and devotion to it, but direct appeals for money from the pulpit should be avoided save in cases of extreme necessity.

If, at the end of a fortnight, when the returns are in, there remains a small deficit, it may probably be disregarded, in the hope that economies and plate collections may wipe it out. If there are indications of a large deficit steps should be taken at once to secure more or larger subscriptions, for another canvass toward the end of the year to make up a large deficit will greatly injure the chances of securing subscriptions at the next annual meeting. If, however, a diligent canvass at the beginning of the year does not develop sufficient resources to meet the budget, a reduction of expenditure becomes necessary as a matter of business ethics. Otherwise certain trouble is ahead, which will grow worse the longer the matter is deferred. A parish meeting called to consider reducing the budget will sometimes obviate the necessity of a reduction by drawing out new subscriptions, for some people will only give to a voluntary organization under a sense of necessity.

H. PUBLICITY OF ACCOUNTS

Here and there persons will be found to object to the foregoing method on the ground that it is bad taste or bad policy to make any public announcement of the financial conditions of a church.. Those, however, who contribute to a church stand to it in the relation of shareholders, and are entitled to know how their enterprise fares. It is therefore desirable not only that the trustees should have a treasurer's report at their regular monthly meetings, but that the printed statement should be provided for at the annual parish meeting. Objection is sometimes made that if a surplus is shown the people will no longer exert themselves, or, if there be a deficit, outsiders will see how meager are the resources of the church. Few churches do, as a matter of fact, ever show any larger surplus than the trifling balance which prudent management may carry forward to the ensuing year. This is as it should be, for a considerable surplus in successive years commonly indicates that the church is giving less than its full strength to its work. Such a continued surplus is sometimes turned into an endowment fund, but it is better policy to spend the full income of the church year by year, and to develop the endowment fund from special gifts or bequests.* A church, however, is much more liable to show a deficit than a surplus, and sometimes people fear the result of the publication of such information. But knowledge of the facts very seldom really hurts a church if its business affairs are properly administered, and it must not be forgotten that the church is a semi-public institution in which the community at large has also a

*Speaking generally a church ought not to accumulate surplus income, any more than should a college, unless it be for a brief period and for some specific object of expenditure which will enlarge or solidify its work. Success in both types of institution is measured by expenditures, not by surplus income, for the purpose of both is not financial profit but enlargement of life.

financial stake through the remission of taxes, a contribution which in the case of some city churches amounts to a large sum. Furthermore, the number and size of subscriptions to the church will depend in considerable measure upon how fully the members appreciate the work which the church is doing, and realize its financial condition and needs. Where a parish is in healthy condition it is sound policy to keep its members well informed about its affairs, since they will give in proportion to their interest and pride in the church, and where a church is not in healthy condition its supporters certainly ought to be informed of the fact.

I. ENDOWMENT FUNDS

Where a church holds a general endowment fund, or a fund given to support some specific phase of its work, a statement as to such fund should always be included in the annual published report of the treasurer. This statement should give the amount of both the principal and the income of the fund; it should list the securities in which the fund is invested and should name the bank in which any cash balance is deposited. The principal should be invested only in securities suitable for trust funds, and no part should be used to pay any debt of the society, or be invested in any mortgage or other obligation of the church or of any members thereof, **unless** the fund is specifically given to be used in such way. Carelessness in the choice of investments has in many cases resulted in the loss or serious diminution of church funds, often seriously hampering the work of the church through loss of income, and exposing negligent trustees to the risk of legal prosecution. Publicity tends to prevent such carelessness. In small societies, or where expert advice as to investments is not readily obtainable, it is wise to entrust the principal to the

American Unitarian Association, which will agree to take care of the fund and to turn over the annual income to the society in accordance with the purposes of the donors.

Where it is desirable to build up an endowment fund an appeal for gifts or bequests for such purpose should be made at least once a year, perhaps in the minister's or treasurer's report, and any accumulated surplus income may well be added to the endowment fund. It is well to remember, however, that while an endowment fund is a valuable asset in some cases, and may, indeed, be essential to the life of an historic church or of one with a peculiar work to do either at a strategic missionary point or where large benevolences are called for, it is neither necessary nor desirable that every church should be endowed. It is often better that a church should disappear if it is no longer self-supporting, and the members of a church with an endowment need constantly to beware of the moral and spiritual decay which is certain to ensue in any organism which lives in idleness upon the gifts of the dead.

J. INSURANCE

The trustees should not fail to keep all the destructible property of the church adequately insured in a reliable company. Instances have happened in which a church has been well-nigh ruined by loss of its property by fire after the insurance policy had been allowed to lapse. The treasurer's report should include a statement as to the amount of insurance carried on the property (see page 28) and, where the premium is paid in a lump sum covering several years, the entry in the treasurer's report should indicate that fact. Thus if the premium be \$150 paid for five years' insurance, the report should show advance payments at \$30 a year for the period covered.

K. SPECIAL COLLECTIONS

Every church has occasion to raise money during the year for purposes outside the ordinary running expenses of the parish, — for the missionary organizations of the denomination, for “general charities,” or for some particular benevolences in which it may be interested. There are three ways in which money may be raised for such purposes: (1) by having the trustees set aside a fixed sum for the desired object, out of the general income of the church; (2) by taking up one or more special collections on dates previously announced; (3) by asking people to subscribe in advance, payment to be made by the envelope system.

The first method is an undesirable one, since it practically diverts to outside purposes money in reality subscribed to meet the running expenses of the church, and also it fails to make any appeal to the missionary or philanthropic spirit of the people. The second method is an excellent one when systematically followed, in churches where such outside interests are well organized and sustained. For suggested forms see page 40. The third method is best where donations are made in small amounts, and where the envelope system is in general use. For forms see pages 34 and 37.

Every church should adopt either the second or the third method, for it is a well-recognized fact that, next to the efficient administration of its own affairs, the responsibility assumed by a church for missionary and philanthropic purposes is perhaps the best test of its vitality. It is often best to put the management of the benevolences of the parish in the hands of a special Committee on Benevolences, with its own treasurer who collects and disburses, at the direction of the Committee, the money raised for these purposes. The Committee should represent all the varied interests of the parish and should, of course, work in cooperation with the trustees. The

best results are secured when the distribution of the money thus raised is left to the discretion of the Committee; for the Committee, knowing all the contributions, can usually apportion them better than any contributor who knows but few. The treasurer of the Committee should also make a report, duly audited, at the annual meeting of the church (see page 41).

L. CONCLUSION

Churches which will adopt these modern business methods, with a carefully prepared budget; publicity of accounts; a well planned annual parish meeting; and prompt and efficient management in the treasurer's office, will find their income will be increased by 10 per cent or even 20 per cent. It should never be forgotten, however, that even the best system which can be devised is not automatic, and will work only when there is intelligence and energy behind it. The system can simplify the treasurer's task, but it will produce the expected results only when it is administered by a man who really cares about making it go.

PART II—SAMPLE FORMS

A. TREASURER'S STATEMENTS

The size of the church, and the nature of the activities supported by funds passing through the treasurer's hands, will determine somewhat the form of statements. In a small church, in which everyone knows virtually everything done, details may be shown freely, for interest is both stimulated and satisfied by details. If the reports are printed in sheet form, without the expense of make-up into pages, they will not be very expensive. If funds are handled by the treasurer for benevolent purposes as well as for parish purposes, the report should show distinctly all pledges and collections for designated benevolences, and should show also how much was actually paid on those scores. Only so can one show that diversion of funds did not occur. Following are a few illustrations of actual reports, — not necessarily within our denomination, — illustrating both the simple and the elaborate. Most of these are for the cash report only. The others are deserving of special observation, however, for weakness usually lies less in the cash report than in the supplement which ought to go with it. Large latitude in form is feasible. Each report shown here could be improved in some respect but the change would rob it of some virtue.

B. TREASURER'S REPORT FOR A SMALL, AIDED CHURCH
USING THE SUBSCRIPTION SYSTEM, AND
FORM OF BUDGET

Church of Our Father, Hope City, Colorado

FINANCIAL STATEMENT FOR THE YEAR 1914

RECEIPTS 1914.

Individual subscriptions, arrears	\$ 45.00	
Individual subscriptions, current	891.00	
Individual subscriptions, advance	15.00	
Sunday Collections	231.08	
Easter Offering	260.00	
Contribution from the Women's Alliance	139.35	
American Unitarian Association	950.00	
Miscellaneous	3.00	
Borrowed at bank	200.00	\$2,734.33

Deduct overdraft at bank Jan. 1, 191318
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\$2,734.15

EXPENDITURES 1914.

Minister and Pulpit Supply	\$1,625.00	
Music	407.75	
Janitor	96.50	
Fuel	55.75	
Light	34.73	
Water	10.00	
Printing and Postage (mostly calendars)	94.32	
Repairs and Maintenance	115.86	
Missionary	80.00	
Insurance	35.00	
Interest on borrowed money	12.04	
Repayment on borrowed money	150.00	
Miscellaneous	4.71	\$2,721.66

Dec. 31, Cash on Hand		12.49
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\$2,734.15

WILLIAM SMITH,

Treasurer.

BUDGET RECOMMENDED FOR THE COMING YEAR

A careful estimate of the church expenses for the ensuing year has been prepared and appears in the following budget:

Minister's Salary	\$1,700.00
Music	450.00
Janitor	100.00
Fuel	60.00
Light and Water	45.00
Printing and Postage.....	95.00
Repairs and Maintenance.....	120.00
Insurance.....	35.00
Repayment of loan.....	50.00
Miscellaneous	25.00
	<hr/>
	\$2,680.00

It will be noted that the above figures provide for a slightly increased expenditure at a few points, though the total is a little less than last year's expenditure on account of the decreased amount of borrowed money to be repaid, and because of the omission of contributions for missionary purposes. The trustees feel justified in recommending the increases in view of the fact that the number of subscribers has increased during the past year. The trustees also recommend that the American Unitarian Association be asked to contribute \$850 for the coming year, instead of \$950, feeling confident that the church will wish to assume this added measure of self-support. It will be noted that the budget *does not include* the contributions of the church for missionary or benevolent purposes, which will be raised by special collections. The total amount which the church will be asked to raise for the coming year will therefore be about \$200 more than last year's expenditures.

**C. TREASURER'S REPORT FOR ANOTHER CHURCH USING
THE SUBSCRIPTION SYSTEM**

Unity Church, Winterboro, Mass.

INCOME AND EXPENSE STATEMENT 1914-1915, COMPARED WITH
LAST YEAR'S

1913-1914	<i>Income</i>	1914-1915
\$ 82.51	Received from previous year in cash	\$ 10.64
312.31	Received from previous year in unpaid pledges	606.53
298.34	Loose collections	267.82
37.35	Unpledged envelope receipts	257.74
5,560.55	Pledges for current expenses	5,546.13
	Income from Special Music Fund	50.52
	Reimbursement from Anti-Saloon League	5.00
	Cash gifts toward painting church	310.00
	Pledges toward painting church	225.00
<hr/>		<hr/>
\$6,291.06	Total income for the year	\$7,279.38

Expense

	1914-15 Cash used in 1913-14 (pledges paid in advance)	\$117.35
274.98	Unpaid bills of previous year	408.75
2,000.00	Pastor's Salary	\$2,000.00
585.34	Sexton's salary	480.00
500.00	Parsonage Investment	500.00
199.82	Parsonage Taxes	219.02
220.79	Interest	259.03
	Insurance	75.00
1,025.23	Music	1,050.52
60.00	Summer pulpit supply	60.00
297.25	Fuel	303.53
217.75	Printing and supplies	201.71
29.06	Water	27.35
146.52	Light	102.96
38.40	Conference tax	54.01
96.83	Repairs	280.78
95.93	Miscellaneous expenses	194.49
	Painting and repairs incident thereto	496.91
		<hr/>
		6,305.31
	Pledges withdrawn	64.25
<hr/>		<hr/>
5,787.90	Total expense for year	\$6,895.66
<hr/>		<hr/>
\$ 503.16	Surplus toward next year's expenses	\$ 383.72

This statement shows the actual amount that the church has been able to depend upon during the year for income and the exact amount of expenses incurred. All the income has not been collected, as will be seen by the balance sheet item "1914-15 Pledges unpaid," nor have all the expenses been paid, as will be seen by the balance sheet item "Note payable to First National Bank." See the balance sheet for this church, pages 28 and 29.

D. TREASURER'S REPORT FOR A CHURCH WITH LARGE
ACTIVITIES, USING THE PEW-RENTAL SYSTEM

*All Souls' Church,
Washington Square,
Oakwood, N. Y.*

CASH RECEIPTS

Balance on hand, Jan. 1, 1913	\$2,004.00
Pew rentals of 1912 collected in 1913	421.89
Pew rentals of 1913 collected in 1913	8,913.39
Pew rentals of 1914 collected in 1913	35.59
Interest on bank balances	83.15
Interest on invested funds	931.16
Contributions towards expenses, use of church for wed- dings and for charity	335.00
Return of unexpended Sunday School appropriation for 1912	141.54
Received to be forwarded for charity	15.50
Total receipts	\$12,881.22

CASH DISBURSEMENTS

Salary of minister	\$5,000.00	
Pulpit supply	120.00	
Music	2,210.20	
Sunday School	800.00	
Total direct cost of services and education		\$8,130.20
Fuel	\$ 405.00	
Maintenance of building and equipment ..	456.46	
Light, water, power	286.47	
Insurance	281.25	
Janitor service	761.18	
Total care of property		\$2,190.36
Administrative salaries:		
Treasurer and collector	300.00	
Treasurer of special funds	50.00	
Clerk	25.00	375.00
Administrative expenses (Stationery, printing, postage, etc.)		115.75
Miscellaneous expenses (including reporting of sermons)		235.04
Total current expense paid		\$11,046.35
Cash balance — Blank Savings Bank		1,160.12
Blank Trust Co.		649.75
Petty Cash		25.00
Total		\$12,881.22

ADJUSTMENTS

Often the cash receipts and disbursements do not represent fairly the actual income of expenses of the year, for either collections or payments may be tardy, and payments may be made for future benefit, as with insurance on long term policies. A brief statement should make adjustment for such items. Such a statement, moreover, offers convenient opportunity for comparing certain types of income with the expenses which they sought to cover. Such an adjusted statement follows, for the figures in the schedule given on the opposite page.

Adjustment Statement

Assessment on pews, 27 per cent of the valuation of \$47,878		\$12,927.06
Assessment on unrented pews		3,588.71
		\$9,338.35
Rentals collectible		\$9,338.35
Current expenses, as shown above	\$11,046.35	
Contributions towards expenses, as shown above	335.00	
		10,711.35
Net current expenses		10,711.35
Deficit in pew income		\$ 1,373.00
Other normal income:		
Interest on funds for current use	\$810.15	
Interest accrued not due.....	23.20	833.35
		\$ 539.65
Deficit in normal income for the year		\$ 539.65

This, however, is greater than the actual depletion of the surplus accumulated in past years; for several items have added to that surplus from sources not connected with the year 1913.

The following is the surplus account for 1913:

Balance, January 1, 1913	\$2,302.42	
Old pews rent collected	25.30	
Unexpended balance of the Sunday School appropriation of 1912	141.54	
Interest on legacy	152.16	
		\$2,621.42
Total credits		\$2,621.42
Old pew rents written off as uncollectible ..	6.76	
Deficit for 1913	539.65	
		\$546.41
Total deductions	\$546.41	
Present surplus balance	2,075.01	
		\$2,621.42
Total debits		\$2,621.42
(a net shrinkage for the year of \$227.41)		

E. BALANCE SHEETS, YEARLY AND MONTHLY

The present financial condition should be shown on a balance sheet. If the income is mainly from fixed sources, like endowment or pew rentals, it will not vary much from month to month, and future (unmatured) liabilities need hardly show. If, however, current subscriptions and collections must be relied on, comparison of resources with appropriations must be made frequently. An illustration below covers each of these conditions.

All Souls' Church, Oakwood, N. Y.

CURRENT BALANCE SHEET FOR CLOSE OF YEAR

<i>Assets</i>	
Pew rentals 1913 outstanding	\$32.10
Pew rentals 1914 outstanding	448.89
Building Fund Deposit	1,330.99
Library Fund Investment	1,987.00
Prepaid Insurance	1,349.47
Parish Hymn Books (new).....	115.30
New Hymn Books for Sale.....	78.90
Cash	2,268.79
	\$7,611.44
<i>Liabilities</i>	
Pew rentals 1915 prepaid	\$79.30
Repair Fund Balance	1,860.34
Balance of Sunday School appropriation due	250.00
Outstanding Bills	711.25
Library Fund Income	6.37
Library Fund Principal.....	2,000.00
Building Fund	1,330.99
Surplus accumulated	1,375.19
	\$7,611.44

Often a complete balance sheet, with fixed as well as current assets may well be reported.

BALANCE SHEET

Unity Church,

Winterboro, Mass.

Church Property.—All figures are taken from the records of the city assessors of the city of Winterboro.

Mortgages on Church.—There are three mortgages held by the Winterboro Savings Bank, dated April 7, 1903, October 20, 1908, Nov. 22, 1895, for \$3000, \$750 and \$850 respectively, each of which bears interest at five per cent.

Insurance.—The church furniture and fixtures are insured for \$5,000, the church building is insured for \$30,000.

Parsonage.—The parsonage is leased by Unity Church from the Estate of John Smith at a yearly rental of \$500 for a period

of fifteen years, at the end of which period the Church secures full title to the property. During the period of the lease the Church pays in addition to its yearly investment of \$500 only the real estate taxes. The lease is dated April 27, 1906, and will expire April 27, 1921.

April 1, 1915

What We Own and What We Owe

We Own — Assets

Church building	\$40,000.00	
Church land	5,600.00	
Church equipment	5,500.00	
		\$51,100.00
Parsonage building	\$ 5,600.00	
Parsonage stable	200.00	
Parsonage land	4,400.00	
		\$10,200.00
<hr/>		
Total Value of Property We Own (Fixed Assets)		\$61,300.00
1913-1914 Pledges unpaid	\$ 149.30	
1914-1915 Pledges unpaid	718.79	
Cash (deposited First National Bank) \$134.89		
Less Special Funds	\$ 59.26	
Less advance payments		
1915-1916	60.00	
		\$119.26
		<hr/>
Total Available Cash		15.63
		<hr/>
Total Current Assets		883.72
		<hr/>
		\$62,183.72

We Owe — Liabilities

Mortgages on Church property	\$4,600.00	
Payments on Church parsonage	3,000.00	
		<hr/>
Total Encumbrance on Property (Fixed Liabilities)		\$7,600.00
Surplus by equity in Church property	\$16,500.00	
Surplus by rentals paid on parsonage	4,500.00	
Surplus by assessed valuation of parsonage over purchase price	2,700.00	
		<hr/>
Total Surplus by Property		53,700.00
Note payable to First National Bank ...	<u>500</u>	500.00
Total Current Liabilities	<u>500</u>	<hr/>
Total Current Liabilities		\$61,800.00
		<hr/>
Surplus by current assets		383.72
		<hr/>
		\$62,183.72

(c) TREASURER'S MONTHLY BALANCE SHEET

(As reported monthly to the finance committee of trustees.)

Assets

Pledges, 1913-1914, over-due	\$183.53	
Pledges, 1914-1915, current	\$1,463.64	
Less allowance for non-collectibles ..	150.00	
	<u>\$1,313.64</u>	
		<u>\$1,497.17</u>
Cash	\$145.95	
Less reserved for special funds:		
Deacon's fund	\$90.70	
Music fund	18.04	
Interior repairs	24.00	132.74
		<u>13.21</u>
Net available balance		<u>\$1,510.38</u>

Liabilities

Balances of appropriations from budget:

Pastor's salary	\$166.68	
Sexton's salary	40.00	
Music	68.81	
Printing and supplies	88.24	
Light	60.54	
Interest	19.68	
Miscellaneous	61.03	
		<u>\$504.98</u>
Outstanding bills		172.15
Note payable, due this quarter		700.00
		<u>\$1,377.13</u>
Total liabilities		133.25
Surplus		<u>\$1,510.38</u>

F. THE TREASURER'S EXPLANATORY NOTES

Explanation should be made of all significant changes in income or expense (increases or decreases and new items) for the year as compared with the previous (or other normal) year. For example, one treasurer last year reported as follows:

Shrinkage of rentals	\$350.00	
Shrinkage of bank interest	60.00	
Shrinkage of interest on investments	29.00	
Increase in Sunday School expenses	200.00	
Increase in insurance cost	126.00	
Increase in printing and calendars	180.00	
Increase in miscellaneous costs	15.00	
Total debit changes		\$960.00
Decrease in cost of maintenance	80.00	
Decrease in janitor's services	50.00	
Total credit changes		\$130.00
Net unfavorable changes		\$830.00

These changes, of course, may be unfavorable only in a financial sense; for a church exists solely to render service.

The budget should show the classes of estimated receipt and expenditure, and should indicate how much adjustment between them must be made by special economies, by special appeals for funds, or by special activities for income or for service. These hardly need illustration here, for the best foundation for a budget is the statement already shown — the receipts and expenditures of last year, the classified income and expense as adjusted for accrued and prepaid items, as shown on page 27, and the significant changes as just shown. In form, this may take roughly the shape of the current, monthly balance sheet shown on page 30, which, as it happens, is merely a budget for a short balance of a year (the remnant of the original budget of the year.)

G. REPORT ON INVESTED FUNDS

A full report should be made for all funds,—income, investments, and balances of both income and principal.

Following is an illustration:

Unity Church, Winterboro, Mass.

Library Fund

Principal, by terms of will		\$2,000.00
Invested in M. E. Co. Bonds.....	\$1,987.00	
Cash in Blank Trust Co.	13.00	
		<hr/>
	\$2,000.00	\$2,000.00
Income, balance beginning of year		\$ 52.00
Interest		104.00
Books purchased by terms of will	149.63	
Balance end of year	6.37	
		<hr/>
	\$ 156.00	\$ 156.00

H. THE AUDITORS' STATEMENT

The auditors should take their task seriously. Remissness in their work is just as reprehensible as in the work of a treasurer. The auditors should be able conscientiously to sign a statement virtually as follows:

“We, your auditing committee for the year . . . have examined (or have employed competent accountants to examine for us) the records of the treasurer, have found that all disbursements have been properly authorized, have ascertained that a proper method of accounting for receipts is in use, have observed that the funds actually in the hands of the treasurer accord with the balance as required by the transactions for which we find him responsible, and we hereby approve this annual report to which our signatures are appended.”

I. SUBSCRIPTION CARDS

(SUBSCRIPTION CARD; FORM NO. 1.)

No.....	Name	
Address		
hereby subscribes.....dollars for		
the support of All Souls' Church, Canterbury, Mich. for the		
year beginning January 1, 19.....,		
	payable in annual	}
	semi-annual	
	quarterly	
	monthly	
*Cross out three.		[Please fill out and mail to John Doe, Treas., 101 Twenty fifth Ave., Canter- bury, Mich.]
(Date).....		
.....		Signature

(SUBSCRIPTION CARD: FORM NO. 2, FRONT.)

No.....	Name	
Address		
hereby subscribes the amount indicated by an X on the back		
of this card for the support of All Souls' Church, Canterbury,		
Mich., for the year beginning January 1, 19....., to be paid in		
	annual *	}
	quarterly	
	monthly	
	weekly	
		instalments
[Please fill out and mail to John Doe, Treasurer, 101 Twenty-		
fifth Avenue, Canterbury, Mich.] Signature.....		
*Cross out three.		Date

(SUBSCRIPTION CARD: FORM NO. 2, BACK.)

.05 weekly =	2.60 annually.	1.00 weekly =	52.00 annually
.10 " =	5.20 " "	1.25 " =	65.00 " "
.20 " =	10.40 " "	1.50 " =	78.00 " "
.25 " =	13.00 " "	1.75 " =	91.00 " "
.30 " =	15.60 " "	2.00 " =	104.00 " "
.40 " =	20.80 " "	2.50 " =	130.00 " "
.50 " =	26.00 " "	3.00 " =	156.00 " "
.60 " =	31.20 " "	3.50 " =	182.00 " "
.75 " =	39.00 " "	4.00 " =	208.00 " "
.80 " =	41.60 " "	4.50 " =	234.00 " "
.90 " =	46.80 " "	5.00 " =	260.00 " "

(COMBINATION SUBSCRIPTION CARD, FORM No. 3)

Subscription card for churches in which the weekly envelope system is in use for both the regular church expenses and the benevolences of the church.

(FRONT OF CARD)

UNITY CHURCH, NEW BOSTON, OREGON	
<i>Weekly Offerings</i>	
For Benevolences	For Parish Expenses
\$.01 .02 .03 .04 .05 .10 .15 .20 .25 .50 1.00 2.00 5.00	Please mark with an X in each column the sum you are willing to pledge as a weekly offering for benevolence and for parish expenses for the year. (Use a blank space if you select a sum not mentioned.) Write your name and address below, and deposit the card in the box on the following Sunday, or mail it in the enclosed envelope. A package of small double envelopes will then be furnished you (one for each week). Each Sunday enclose the amount of your weekly offering in the envelope which bears that date, and place it sealed in the box. In case of absence for one or more Sundays, enclose the whole amount due with the next offering that is made, and destroy the unused envelopes. This pledge, being purely voluntary, may be cancelled at any time by giving notice to the Treasurer. Name Residence
	\$.01 .02 .03 .04 .05 .10 .15 .20 .25 .50 1.00 2.00 5.00

[OVER]

(BACK OF CARD)

Unless otherwise designated by the giver, the envelope offerings for benevolences will be divided as follows:

	Per cent
American Unitarian Association	40
District Conference	10
Local Conference	10
Ministerial Relief and Pension Funds	5
General Charities Committee	35

If you wish your gift to be *differently* divided or assigned to other objects indicate your wishes in the space below.

.....

.....

.....

.....

Form No. 1, printed on an ordinary 3 x 5 filing card, is recommended as simple and convenient, where subscriptions are generally paid semi-annually, quarterly or monthly. Where the envelope system is used with many weekly contributions, form No. 2 is better. Or both forms may be used in the same church by using cards in two colors, permitting the subscriber to use whichever form he prefers. Each card should be given a number corresponding to the number assigned to the subscriber. Where the fiscal year of the church does not coincide with the calendar year the date of the commencement of the subscription should be left blank or else made to coincide with the fiscal year.

Subscribers who are able to pay in large amounts annually or semi-annually should be encouraged to do so at the beginning of the year. Such subscriptions enable the church to start the year with a good cash balance, and relieve the treasurer of much drudgery which is inevitably involved in collecting and checking up quarterly and, still more, monthly and weekly contributions. The envelope system is valuable where there are many small subscribers who cannot or prefer not to give in large sums or at long intervals. It does, however, involve much labor in proportion to the returns.

J. ENVELOPES

(FORM NO. 1)

Unity Church, New Boston, Oregon

This church is dependent upon voluntary contributions. You are asked to make a definite pledge of the amount you will give. *Please bring or send your contributions regularly; the church expenses go on just the same when you are absent.*

Pledge for 19.....

I will give \$..... to be paid in equal amounts monthly, July and August excepted, during the remainder of the current year.

Date

Signature.....

Address

Cash Payment

Credit the sum of \$.....

Date

Signature.....

Address

This form may be used either as a form for annual subscriptions or for cash payments (weekly) to be credited to the subscriber. It is a form which admits of subscriptions beginning at any time in the fiscal year, and makes allowance for the two months' vacation during which the church is closed.

(FORM NO. 2, COMBINATION ENVELOPE.)

(FRONT OF TWO-POCKET ENVELOPE.)

Unity Church, New Boston, Oregon

Envelope For Weekly Contributions

This church is dependent upon voluntary contributions. You are asked to make a definite pledge of the amount you will give towards the running expenses and the benevolences of the church. *Please bring or send your contributions regularly; the church expenses go on just the same when you are absent.*

(BACK OF TWO-POCKET ENVELOPE.)

No.....	Dec. 6, 1914	Dec. 6, 1914	No.....
WEEKLY OFFERING	\$.....	WEEKLY OFFERING	\$.....
<u>REGULAR CHURCH EXPENSES</u>		<u>BENEVOLENT OBJECTS</u>	
Unity Church		American Unitarian Association.	
New Boston, - - - Oregon		District Conference	
Please bring or send your contributions regularly. If you are absent, remember the church expenses go on just the same.		Local Conference.	
THIS SIDE IS FOR OURSELVES		General Charities.	
		Ministerial Pension and Relief Fund.	
		THIS SIDE FOR OTHERS	

K. TREASURER'S REMINDERS

It is essential that treasurers should promptly notify subscribers when their subscriptions fall due, and should use methods likely to induce a prompt reply. "Reminders" should be sent to all semi-annual and quarterly subscribers, accompanied by return envelopes, so that the subscriber has only to draw his check and stamp and seal the envelope. It is ordinarily not necessary to remind monthly and weekly contributors except when they fall considerably into arrears. Two forms of "reminders" are suggested below.

(FORM No. 1)

All Souls' Church, Canterbury, Mich.
John Doe, Treasurer, 101 Twenty-fifth Ave.

To.....

My dear.....

On the first of January last you subscribed..... dollars for the support of All Souls' Church, to be paid..... The next payment on your subscription is due on....., and I should appreciate your courtesy in remitting that amount to me, with this statement, in the enclosed envelope. If you pay by check no formal receipt will be sent you unless you ask for it, as your endorsed check is a legal receipt.

Yours truly,

JOHN DOE, *Treasurer.*

(FORM No. 2)

All Souls' Church, Canterbury, Mich.
John Doe, Treasurer
QUARTERLY STATEMENT

Contributor's Name,.....

TO THE CONTRIBUTOR:

This statement shows the condition of your account on a given date. If your record does not agree with this statement, please state definitely to the treasurer of the church wherein and to what extent your record differs. These statements are sent the first day of April, July, October, and January. The purpose is to secure accuracy in the accounts. Will you assist the church to meet its bills promptly by the regular payment of your pledge?

.....Treasurer

In arrears first of this quarter	\$ 5	00		
Proportional part due this quarter	15	00		
Special pledges due				
To your credit first of this quarter				
Credited your account this quarter			\$12	00
Due end of quarter	\$20	00		
To your credit			\$12	00
Due on previous year	1	00		
TOTAL DUE TO DATE	9	00		

L. BOOKKEEPING FORMS

Nothing peculiar is required for bookkeeping forms. Any method that will produce right results for any other business will produce right results for church books. The important thing is merely to provide that every item to be reported, as required by the recommendations herein and shown by the sample accounts cited, should have a ledger account to which postings shall be made from proper explanatory entries. The accounts should be so kept that they can be adequately audited; and, if the transactions are of much volume or frequency, consideration for the time (or compensation) of the auditors requires double-entry. The use of special-column books saves much labor in posting.

The books of the large church whose figures are cited above comprise a journal (for occasional entries not cash), a pew-rental book (for details of pew bills sent and paid), and a cash book. Postings are made to the ledger from the journal and the cash book only. The cash book has special columns, from which only totals are posted to the general ledger, as follows: receipts — old pew rents, current pew rents, interest (all other items being posted from the general column); disbursements — printing and postage, light and power, music, maintenance of building (all other items being posted from the general column). Under the subscription plan, old subscriptions and current subscriptions would take the place of old pew rents and current pew rents. Postings to the accounts of individual pew holders (or subscribers) may be made directly from the cash book (or subordinate lists under the envelope system) to the pew book (or subscription ledger-cards), and at the same time get into the general ledger, as posted from the total of the special column so as to give the sum of all such pew rentals (or subscriptions). Since it would usually be bad policy to attempt to enforce payment for neglected pew-rentals or defaulted subscriptions, it is not usually worth while to debit pewholders or subscribers, except in memorandum, for their liabilities. Any unpaid balances at the end of a year may be treated as inventory items. Then they may get upon the statement without needlessly complicating the books in case any prove in default.

The books and the statement should always tally, however, and it is the business of the auditors to see that they do so: either the books should be brought to date by adjustment for items, introduced into the statement, that were previously not on the books, or the statement should be made to conform strictly to the facts on the books; for otherwise next year's audit will have no proper starting point, and either the auditing task will be unduly heavy, or suspicion will be cast upon someone's performance of duty. No one should be appointed treasurer unless he not only can but will keep adequate books of account, or will employ some competent person to keep them under his direction. In large churches the labor is large, especially where payments are in small sums, and unless persons of some accounting skill and considerable leisure are available, appropriation should be made to cover the cost of proper accounting.

M. CONTRIBUTIONS FOR BENEVOLENCES

Contributions made for other purposes than the running expenses of the church (as for home or foreign missionary work, charities of various sorts, etc.) should be separately accounted for. Where this work is attended to by a special committee, or by the Branch Alliance, a full report should be then made by the appropriate officer at the annual parish meeting. The form indicated under schedule B for a simple church account will suffice for the benevolent work of a small church.

Where most of the money for benevolences is collected in envelopes the "combination subscription card" (form No. 3, page 34) and the "two-pocket envelope" (page 37) are recommended.

In the case of larger churches with more widespread activities other methods may prove more advantageous. Thus in one of our larger churches an annual appeal for benevolences is made each fall, in the form of a printed letter, signed by the Treasurer of the General Committee on Benevolences, mailed to all persons from whom a contribution may be hoped for, accompanied by an itemized report of the Committee's receipts and expenditures for the preceding year, and a subscription blank. As this church has been unusually successful, the form of the treasurer's report and of the subscription blank (both slightly modified) are here reprinted as models.

(SUBSCRIPTION BLANK)

All Souls' Church, Winterboro, Mass.

Winterboro, 1914.

During the year beginning October 1, 1914, I promise to contribute the sum of dollars toward the work of the General Committee on Benevolences to be apportioned among the objects designated below:

At the discretion of the Committee:

or

in amounts as specified:

(Mark with an X the clause you wish followed)

Dates and Objects of Collections	Use this Column	For use of Treas. only	Date Paid
Oct. 4, 1914 General Charities			
Oct. 18, 1914 American Unitarian Associat'n			
Nov. 22, 1914 Thanksgiving Offering for Gen'l Charities			
Dec. 20, 1914 City Hospital			
Jan. 17, 1915 District and Local Conferences			
Feb. 21, 1915 Institutions for Social Better- ment			
Mar. 21, 1915 Schools			
Apr. 4, 1915 Easter Offering for General Charities			
May 16, 1915 Social Service Committee.			
June 20, 1915 General Charities			

I will pay the above sum to the Treasurer of the General Committee of Benevolences:

- I. In one payment on November 16.
- II. In two payments on November 16 and April 15.
- III. In three payments on November 16, February 15, and April 15.
- IV. Into the contribution box on the dates of the several collections as announced above, *in envelopes bearing my name.* (This is important if such payments are to be credited on your subscription.)

Signature

Address

Please cancel modes of payment which you do *not* wish to use. Checks should be drawn to the "General Committee on Benevolences" and sent to James Smith, Treasurer, 105 Fourth St., Winterboro.

(REPORT OF COMMITTEE ON BENEVOLENCES.)

All Souls' Church, Winterboro, Mass.

Report of Treasurer of General Committee on Benevolences for the fiscal year ending June 1, 1914.

Receipts

Cash on hand, May 30, 1913		\$ 549.65
Circular of October, 1913	\$1,774.11	
Collections and Contributions	1,026.21	
Receipts from Box in Vestibule	17.05	
Interest on Bank Deposits	23.51	2,840.88
Total Receipts		\$3,390.53

Disbursements

American Unitarian Association		\$1,420.00
Social Service Committee		800.00
City Hospital		365.00
General Charities:		
Thanksgiving Distribution	\$ 50.00	
City Missionary Work	10.00	
Social Service Council of Unitarian Women.	25.00	
Expenses of two delegates to General Conference at Buffalo	43.10	128.10
Institutions for Social Betterment:		
Children's Mission	\$ 50.00	
Society for the Prevention of Cruelty to Children	25.00	
Ministerial Relief and Pension Funds	40.00	115.00
Schools:		
Proctor Academy, Andover, N. H.	50.00	
Hampton Institute, Hampton, Va.	50.00	
Carolina Industrial School, Shelter Neck, N. C.	60.00	160.00
Cash on Deposit in Home National Bank, May 30, 1914		402.43

Respectfully submitted, \$3,390.53

JAMES SMITH, *Treasurer.*

June 1, 1914.