

First Congregational Church of Woodstock
Financial Report Comments – Year to Date May 2022

Overall Summary

- Net income is \$7k over budget, half due to extra income and half due to lower expenses, but \$2k of this appears to be just expense timing differences.

Income

- Pledges and Other Contributions are \$2k over budget, with the caveat that our new practice of allocating our contributions budget to individual months involves much judgment. We budgeted an average of \$7k per month in contributions income for the rest of the year. We exceeded this rate for the last four months, after the January impact of \$55k in prepaid pledge income had ended. So currently it appears contributions income is on track to meet budget for the year.
- Please note about \$3,500 of Other Contributions through April 2022 have been recoded as pledge income following consultation with Suzanne Cimochofski.
- Parsonage rental income was budgeted to increase from \$1,300/month to \$1,400/month beginning in January 2022. The increase will actually start in June, resulting in a \$500 negative year to date variance.

Expenses

- Expenses are about \$3,600 under budget. \$1,000 is due to the new Faith Formation Director not starting until June. Most of the rest appears to be due to timing differences that are likely to get resolved as the year progresses.
- Facilities expenses are on budget overall but there are significant budget variances for individual line items. It is up to the Trustees to manage facilities operating expenses within the overall facilities budget for the year.
- Facilities expenses in the operating account do not include \$26k paid in May for repainting the exterior of the sanctuary. This expense was paid out of the Trustees' Angel Fund (thank you again painting Angels!) and will be shown in the restricted/off-budget fund quarterly report to be issued after June 30th.

Thank you for your continued generosity, which makes possible our worship and pastoral care and enables us to serve people in need during these difficult times.

Tom Duggan, Treasurer

**First Congregational Church of Woodstock
Summary of Unrestricted Income & Expenses**

Data as of 6/6/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		
	<u>5/31/2022</u>	<u>5/31/2022</u>		<u>Difference</u>
Income				
Pledges	\$97,332	\$94,000	✔	\$3,332
Other Contributions	2,059	3,125	✘	(1,066)
Facilities Income	7,225	7,415	!	(190)
Fundraising	2,066	1,000	✔	1,066
Serving Others	1,304	880	✔	424
New Century Fund Withdrawal	0	0	✔	0
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	109,986	106,420	✔	3,566
Expenses				
Pastor	34,480	35,170	✔	(690)
Facilities	24,521	24,044	!	477
Office	9,668	10,410	✔	(742)
Worship	7,336	7,925	✔	(589)
Serving Others	1,575	2,630	✔	(1,055)
Faith Formation	34	1,000	✔	(966)
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	77,614	81,179	✔	(3,565)
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Unrestricted Net Income	\$32,372	\$25,241	✔	7,131

NOTE: Unrestricted income & expenses exclude restricted fund items ("Off-Budget" items).
These are reported separately on a quarterly basis.

**First Congregational Church of Woodstock
Detail of Unrestricted Income & Expenses**

Data as of 6/6/22

	Actual Year-to-Date 5/31/2022	Budget Year-to-Date 5/31/2022	Difference
Income			
400.000 Contributions			
400.100 Pledges	\$97,332	\$94,000	✔ \$3,332
400.101 Other Contributions	2,059	3,125	✘ (1,066)
	99,391	97,125	✔ 2,266
402.000 Fundraising			
402.101 Chicken Barbeque Income	0	0	✔ 0
402.102 Christmas on the Hill Income	13	0	✔ 13
402.103 Arts Festival Income	0	0	✔ 0
402.104 Italian Dinner	2,053	1,000	✔ 1,053
	2,066	1,000	✔ 1,066
404.000 Facilities Income			
404.101 Parsonage Rental	6,500	7,000	! (500)
404.102 Room & Equip. Use Income	725	415	✔ 310
	7,225	7,415	! (190)
410.000 Serving Others Income			
410.101 Community Kitchen Local	1,304	880	✔ 424
	1,304	880	✔ 424
415.00 New Century Fund Withdrawal			
	0	0	✔ 0
Total Unrestricted Income	109,986	106,420	✔ 3,566
Expenses			
500.000 Pastor			
500.101 Minister Salary	\$15,833	\$15,835	✔ (\$2)
500.102 Minister Annuity	7,500	7,500	✔ 0
500.103 Minister Housing Allowance	11,000	11,000	✔ 0
500.104 Minister Mileage Reimbursement	0	210	✔ (210)
500.105 Minister Continuing Ed	0	415	✔ (415)
500.106 Minister Professional Expenses	147	210	✔ (63)
500.113 Minister Sabbatical Fund	0	0	✔ 0
	34,480	35,170	✔ (690)

**First Congregational Church of Woodstock
Detail of Unrestricted Income & Expenses**

Data as of 6/6/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		Difference
	<u>5/31/2022</u>	<u>5/31/2022</u>		
502.000 Worship				
502.101 Music Dir salary	3,250	3,335	✔	(85)
502.102 Organist salary	3,312	3,335	✔	(23)
502.103 Organist substitutes	200	0	!	200
502.104 Music Misc. Expenses	376	315	!	61
502.107 Instrument Repair	3	165	✔	(162)
502.109 Hospitality/Catering	175	125	!	50
502.110 Diaconate expenses	20	315	✔	(295)
502.111 Preacher Honoraria	0	335	✔	(335)
	<u>7,336</u>	<u>7,925</u>	✔	<u>(589)</u>
503.000 Faith Formation				
503.101 Faith Formation Director salary	0	1,000	✔	(1,000)
503.103 Faith Formation materials/ministry	34	0	!	34
	<u>34</u>	<u>1,000</u>	✔	<u>(966)</u>
504.000 Office				
504.101 Clerk stipend	0	0	✔	0
504.102 Treasurer stipend	0	0	✔	0
504.104 Communications Coord. salary	5,275	5,300	✔	(25)
504.107 Payroll taxes	906	855	!	51
504.108 Workers' Comp Insurance	0	0	✔	0
504.109 Office Supplies	861	835	!	26
504.110 Telephone/Internet	940	960	✔	(20)
504.111 Professional Services	533	400	!	133
504.112 Staff Professional Development	0	105	✔	(105)
504.113 Special Purpose	0	0	✔	0
504.115 Publicity	0	165	✔	(165)
504.116 Mileage Reimbursement	0	85	✔	(85)
504.117 Tech Equip, Licenses, Services	21	415	✔	(394)
504.121 Copier Lease	1,132	1,290	✔	(158)
	<u>9,668</u>	<u>10,410</u>	✔	<u>(742)</u>

**First Congregational Church of Woodstock
Detail of Unrestricted Income & Expenses**

Data as of 6/6/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		
	<u>5/31/2022</u>	<u>5/31/2022</u>		<u>Difference</u>
505.000 Facilities				
505.101 Property Insurance	174	3,526	✔	(3,352)
505.102 Fuel Expense	6,951	5,668	✘	1,283
505.103 Electricity Expense	565	1,145	✔	(580)
505.104 Maintenance	13,728	5,625	✘	8,103
505.105 Grounds maint.	25	1,500	✔	(1,475)
505.108 Parsonage Maint.	700	3,125	✔	(2,425)
505.109 Parsonage Property Tax	2,294	2,500	✔	(206)
505.111 Water System Maint.	84	540	✔	(456)
505.120 Plant, Property & Equip. Exp.	0	415	✔	(415)
	<u>24,521</u>	<u>24,044</u>	!	477
506.000 Serving Others				
506.101 CT UCC Contribution	0	0	✔	0
506.103 Windham dues	0	0	✔	0
506.104 Community Kitchen	150	880	✔	(730)
506.105 Outreach Program Expenses	150	85	!	65
506.106 Outreach Missions	1,275	1,665	✔	(390)
	<u>1,575</u>	<u>2,630</u>	✔	(1,055)
Total Unrestricted Expenses	<u>77,614</u>	<u>81,179</u>	✔	(3,565)
Unrestricted Net Income/(Expense)	<u>\$32,372</u>	<u>\$25,241</u>	✔	7,131

NOTE: Unrestricted income & expenses above exclude restricted fund items ("Off-Budget" items).
These are reported separately on a quarterly basis.