

First Congregational Church of Woodstock
Operating Fund Financial Comments – Year to Date June 2022

Overall Summary

- Net income is \$12k over budget – approximately 1/3 due to extra income and 2/3 due to lower expenses. \$6k of the budget surplus (\$4k of extra income and \$2k of expense savings) appears to be permanent while the remaining \$6k may just be due to timing differences in spending that will resolve as the year progresses.

Income

- Pledges and Other Contributions are \$3,200 over budget. Our new practice of allocating our contributions budget to individual months involves much judgment but we appear to be on track to meet or exceed our contributions budget for the year.

Expenses

- Expenses are \$7,400 under budget. \$2,000 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. The Trustees are managing discretionary spending to help keep facilities operating expenses within the overall facilities budget for the year.
- Facilities expenses in the operating account do not include \$44k paid in May and June for repainting the exterior of the sanctuary. This expense was paid out of the Trustees' Angel Fund (thank you again painting Angels!) and the Capital Improvement Reserves. These are shown in the separate Restricted/Off-budget fund report.

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
Restricted/Off-Budget Funds Financial Comments – Year to Date June 2022

Summary

- The attached spreadsheet shows our restricted/off-budget and capital funds total approximately \$77k as of June 30, 2022. We are evaluating ways for the restricted/off-budget funds to have greater impact supporting the church's ministry and are identifying potential uses within the donors' restrictions.

Funds with Significant Activities in 2022

- About \$8,400 of the Deacons' Fund income of \$10,700 is actually the proceeds from two accounts closed by the deacons this year as part of simplifying administration. All Deacons' Fund monies are now kept in the church's restricted fund account.
- The Music Fund enabled us to obtain copyright licenses to incorporate a broader range of music into our live and streamed worship services.
- Prepaid pledges of \$55k were released to operating income in January.
- Other Designated Funds includes proceeds from special gifts or fundraising for the Daily Bread Food Pantry, Greenpeace, Heifer International, UCC Ukraine Relief (\$1,000 from the tag sale), Woodstock Academy Foundation Fund for Displaced Students and another \$1,000 from the tag sale that is being retained for a project under discussion with Woodstock Academy to support Ukrainian students.
- Sanctuary repainting costing \$44k was paid \$26k from the Trustees Angel Fund established in 2021 and \$18k from the Capital Funds largely established in 2020.
- Our bookkeeper Toby Bishop, a CPA, has been analyzing our restricted fund accounting since 12/31/15. He has identified a few adjustments to help ensure restricted funds are appropriately segregated. Other adjustments may arise as the analysis progresses.

We continue to welcome gifts to our main restricted and capital funds while we work to simplify and reduce the number of funds for which extra administrative work is required.

Tom Duggan, Treasurer

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

Data as of 7/4/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		<u>Difference</u>
	<u>6/30/2022</u>	<u>6/30/2022</u>		
Income				
Pledges	\$103,745	\$100,000	✔	\$3,745
Other Contributions	3,218	3,750	!	(532)
Facilities Income	8,625	8,898	!	(273)
Fundraising	2,066	1,000	✔	1,066
Serving Others	1,464	1,040	✔	424
New Century Fund Withdrawal	0	0	✔	0
	<u>119,118</u>	<u>114,688</u>	✔	<u>4,430</u>
Expenses				
Pastor	41,347	42,202	✔	(855)
Facilities	30,178	32,240	✔	(2,062)
Office	11,348	12,432	✔	(1,084)
Worship	8,176	9,510	✔	(1,334)
Serving Others	7,291	7,346	✔	(55)
Faith Formation	34	2,050	✔	(2,016)
	<u>98,374</u>	<u>105,780</u>	✔	<u>(7,406)</u>
Unrestricted Net Income	<u>\$20,744</u>	<u>\$8,908</u>	✔	<u>11,836</u>

NOTE: Unrestricted income & expenses exclude restricted fund items ("Off-Budget" items) and Capital items (including \$44,000 of painting expenses in 2022). These are reported separately.

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

Data as of 7/4/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		Difference
	6/30/2022	6/30/2022		
Income				
400.000 Contributions				
400.100 Pledges	\$103,745	\$100,000	✔	\$3,745
400.101 Other Contributions	3,218	3,750	⚠	(532)
	<u>106,963</u>	<u>103,750</u>	✔	<u>3,213</u>
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
	<u>2,066</u>	<u>1,000</u>	✔	<u>1,066</u>
404.000 Facilities Income				
404.101 Parsonage Rental	7,900	8,400	⚠	(500)
404.102 Room & Equip. Use Income	725	498	✔	227
	<u>8,625</u>	<u>8,898</u>	⚠	<u>(273)</u>
410.000 Serving Others Income				
410.101 Community Kitchen Local	1,464	1,040	✔	424
	<u>1,464</u>	<u>1,040</u>	✔	<u>424</u>
415.00 New Century Fund Withdrawal				
	0	0	✔	0
Total Unrestricted Income	<u>119,118</u>	<u>114,688</u>	✔	<u>4,430</u>
Expenses				
500.000 Pastor				
500.101 Pastor Salary	\$19,000	\$19,000	✔	\$0
500.102 Pastor Annuity	9,000	9,000	✔	0
500.103 Pastor Housing Allowance	13,200	13,200	✔	0
500.104 Pastor Mileage Reimbursement	0	252	✔	(252)
500.105 Pastor Continuing Ed	0	498	✔	(498)
500.106 Pastor Professional Expenses	147	252	✔	(105)
500.113 Pastor Sabbatical Fund	0	0	✔	0
	<u>41,347</u>	<u>42,202</u>	✔	<u>(855)</u>

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Detail of Unrestricted Income & Expenses**

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	Actual	Budget		
	Year-to-Date	Year-to-Date		Difference
	<u>6/30/2022</u>	<u>6/30/2022</u>		
502.000 Worship				
502.101 Music Director salary	3,800	4,002	✓	(202)
502.102 Organist salary	3,978	4,002	✓	(24)
502.103 Organist substitutes	200	0	⚠	200
502.104 Music Misc. Expenses	0	378	✓	(378)
502.107 Instrument Repair	3	198	✓	(195)
502.109 Hospitality/Catering	175	150	⚠	25
502.110 Diaconate expenses	20	378	✓	(358)
502.111 Preacher Honoraria	0	402	✓	(402)
	<u>8,176</u>	<u>9,510</u>	✓	<u>(1,334)</u>
503.000 Faith Formation				
503.101 Faith Formation Director salary	0	2,000	✓	(2,000)
503.103 Faith Formation materials/ministry	34	50	✓	(16)
	<u>34</u>	<u>2,050</u>	✓	<u>(2,016)</u>
504.000 Office				
504.101 Clerk stipend	0	0	✓	0
504.102 Treasurer stipend	0	0	✓	0
504.104 Communications Coord. salary	6,175	6,300	✓	(125)
504.107 Payroll taxes	1,067	1,026	⚠	41
504.108 Workers' Comp Insurance	0	0	✓	0
504.109 Office Supplies	919	1,002	✓	(83)
504.110 Telephone/Internet	1,143	1,152	✓	(9)
504.111 Professional Services	663	480	⚠	183
504.112 Staff Professional Development	0	126	✓	(126)
504.113 Special Purpose	0	0	✓	0
504.115 Publicity	0	198	✓	(198)
504.116 Mileage Reimbursement	0	102	✓	(102)
504.117 Tech Equip, Licenses, Services	21	498	✓	(477)
504.121 Copier	1,360	1,548	✓	(188)
	<u>11,348</u>	<u>12,432</u>	✓	<u>(1,084)</u>

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Detail of Unrestricted Income & Expenses**

Data as of 7/4/22

	Actual	Budget		
	Year-to-Date	Year-to-Date		Difference
	<u>6/30/2022</u>	<u>6/30/2022</u>		
505.000 Facilities				
505.101 Property Insurance	3,700	7,052	✓	(3,352)
505.102 Fuel Expense	6,951	5,668	✗	1,283
505.103 Electricity Expense	636	1,374	✓	(738)
505.104 Maintenance	15,114	6,750	✗	8,364
505.105 Grounds maint.	25	4,000	✓	(3,975)
505.108 Parsonage Maint.	700	3,750	✓	(3,050)
505.109 Parsonage Property Tax	2,294	2,500	✓	(206)
505.111 Water System Maint.	168	648	✓	(480)
505.120 Plant, Property & Equip. Exp.	590	498	!	92
	<u>30,178</u>	<u>32,240</u>	✓	<u>(2,062)</u>
506.000 Serving Others				
506.101 SNEUCC Contribution	4,206	4,206	✓	0
506.103 Windham dues	0	0	✓	0
506.104 Community Kitchen	1,660	1,040	!	620
506.105 Outreach Program Expenses	150	102	!	48
506.106 Outreach Missions	1,275	1,998	✓	(723)
	<u>7,291</u>	<u>7,346</u>	✓	<u>(55)</u>
Total Unrestricted Expenses	<u>98,374</u>	<u>105,780</u>	✓	<u>(7,406)</u>
Unrestricted Net Income/(Expense)	<u>\$20,744</u>	<u>\$8,908</u>	✓	<u>11,836</u>

NOTE: Unrestricted income & expenses exclude restricted fund items ("Off-Budget" items) and Capital items (including \$44,000 of painting expenses in 2022). These are reported separately.