First Congregational Church of Woodstock
Operating Fund Financial Comments – Year to Date January 2023

Summary

- Operating net expenses were $4k compared to $8k net expenses budgeted. We expected expenses to exceed income in January largely because of a $6k insurance premium expense, so there's no reason to be concerned by the deficit this month.

Income

- Pledge income for January was on budget. Other contributions were $2k more than budget due in part to a $1k donation of stock. Thank you!
- We are now recognizing prepaid 2023 pledges in income on a monthly basis over the whole year instead of all at once in January. As a result, our accounts should be more consistent between months and no longer show a large surplus of income over expenses for the first half of the year. We recognized $3k of prepaid pledges as income in January. The remaining $35k is shown on the Statement of Financial Position as Deferred Income - Prepaid Pledges.
- Income from users of our facilities included a special donation from the AA group to help us with the high cost of heating our building with oil. Thank you AA friends!
- We are looking forward to Tiny Forest Childcare LLC starting to use our nursery in the next month or so. It will be a valuable service to the community and will also help us financially. If you know of other community groups or nonprofits looking for meeting space, please encourage them to check out our facilities. We want to bring more of the community into our space and to make new connections.

Expenses

- Expenses were $2k less than budget in January. Few items varied significantly from budget. Staff pay increases apply to work performed commencing February 1st so January 2023 compensation was still at 2022 rates. Similarly, the amount and mix of the pastor's compensation and benefits changed on February 1st. The pastor's housing allowance and other elements of compensation and benefits for January 2023 were paid in accordance with the 2022 budget approved by the congregation.

Thank you for your generosity. You make possible our worship and pastoral care and enable us to serve people in need during these challenging times.

Tom Duggan, Treasurer

First Congregational Church of Woodstock
Summary of Operating Income & Expenses

Data as of 2/11/23	Actual Year-to-Date 1/31/2023	Budget Year-to-Date 1/31/2023	Difference	Notes
Income				
Pledges	$11,817	$11,833	($16)	(1)
Rites (Baptisms etc.)	0	150	(150)	
Other Contributions	2,395	458	1,937	
	14,212	12,441	1,771	
Faith in Action	253	183	70	
Facilities Income	1,825	1,508	317	
	16,290	14,132	2,158	
Expenses				
Worship	1,446	1,648	(202)	(2)
Faith Formation	40	83	(43)	
Community Care	0	42	(42)	
Faith in Action	17	225	(208)	
Pastor	6,947	7,647	(700)	(2)
Office	1,700	1,776	(76)	(2)
Facilities	10,063	10,955	(892)	(3)
	20,213	22,376	(2,163)	
Unrestricted Net Income/(Expenses)	($3,923)	($8,244)	$4,321	

Notes:

Line items with actual/budget year-to-date activity are shown. Rounding differences may arise due to cents not shown.

(1) Prepaid pledges are recognized in income over the months to which they apply. The amount not yet recognized in income is shown on the Statement of Financial Position as Deferred Income - Prepaid Pledges.

(2) January staff pay was at 2022 rates as the 2023 budget was not approved by the congregation until January 29th. The amounts and mix of Pastor salary and benefits for January were paid in accordance with the 2022 budget approved by the congregation.

(3) Operating income & expenses exclude Designated, Endowment and Restricted Fund items including major repair expenses. These are reported separately.

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of 2/11/23

	Actual Year-to-Date 1/31/2023	Budget Year-to-Date 1/31/2023	Difference	Notes
Income				
Contributions				
401.01 Pledges	$11,817	$11,833	($16)	(1)
401.02 Rites (Baptisms etc.)	0	150	(150)	
401.03 Other Contributions	2,395	458	1,937	
	14,212	12,441	1,771	
Faith in Action Ministry Income				
406.03 Community Kitchen Local Income	253	183	70	
	253	183	70	
Facilities Income				
409.01 Parsonage Rental	1,400	1,400	0	
409.03 Room & Equip. Use Income	425	108	317	
	1,825	1,508	317	
Total Operating Income	16,290	14,132	2,158	
Expenses				
Worship				
503.01 Music Director Salary	700	700	0	(2)
503.02 Worship Licenses & Technology	226	400	(174)	
503.03 Guest Musicians	360	360	0	
503.04 Guest Preachers	0	0	0	
503.05 Other Worship Resources	160	160	0	
503.06 Hospitality/Catering	0	28	(28)	
	1,446	1,648	(202)	
Faith Formation				
504.02 Faith Formation materials/ministry	40	83	(43)	
	40	83	(43)	
Community Care				
505.02 Congregational Care	0	42	(42)	
	0	42	(42)	
Faith in Action				
506.01 Faith in Action Missions	0	0	0	
506.02 Faith in Action Program	0	42	(42)	
506.03 Community Kitchen Local Expenses	17	183	(166)	
	17	225	(208)	

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of 2/11/23

	Actual Year-to-Date 1/31/2023	Budget Year-to-Date 1/31/2023		Difference	Notes
Pastor					
507.01 Pastor Salary	3,167	3,875	✓	(708)	(2)
507.02 Pastor Housing Allowance	2,200	1,682	!	518	(2)
507.03 Pastor Annuity	1,500	2,000	✓	(500)	(2)
507.04 Pastor Expense Reimbursement	80	90	✓	(10)	
	6,947	7,647	✓	(700)	
Office					
508.01 Communications Coord. Salary	800	800	✓	0	(2)
508.02 Payroll Taxes	115	115	✓	0	
508.05 Copier	213	238	✓	(25)	
508.06 Telephone/Internet	203	203	✓	0	
508.07 Office Supplies	221	199	!	22	
508.08 Professional Services	148	171	✓	(23)	
508.09 Tech Equip, Licenses, Services	0	50	✓	(50)	
	1,700	1,776	✓	(76)	
Facilities					
509.01 Property Insurance	5,538	5,538	✓	0	
509.02 Fuel Expense	1,256	1,800	✓	(544)	
509.03 Electricity Expense	82	85	✓	(3)	
509.04 Property Taxes	2,392	2,392	✓	0	
509.05 Repairs	0	500	✓	(500)	(3)
509.06 Contract Cleaning	499	500	✓	(1)	
509.07 Other Recurring Maintenance	296	140	!	156	
	10,063	10,955	✓	(892)	
Total Operating Expenses	20,213	22,376	✓	(2,163)	
Net Operating Income/(Expense)	($3,923)	($8,244)	✓	$4,321	

Notes:

Only line items with actual or budgeted year-to-date activity are shown. Rounding differences may arise due to cents not shown.

(1) Prepaid pledges are now recognized in income over the months to which they apply. The amount of prepaid pledges not yet recognized in income is shown on the Statement of Financial Position as Deferred Income - Prepaid Pledges.

(2) January staff pay was at 2022 rates as the 2023 budget was not approved by the congregation until January 29th. The amounts and mix of Pastor salary and benefits for January were paid in accordance with the 2022 budget approved by the congregation.

(3) Operating income & expenses exclude Designated, Endowment and Restricted Fund items including expenses for major repairs. These are reported separately.

First Congregational Church of Woodstock
Designated, Investment, Endowment & Restricted Funds
Financial Comments – Year to Date January 2023

Unrestricted Investments

- We received a $1k donation of stock that is being transferred to our brokerage account for sale shortly. Thank you to our kind donor!
- We transferred $10k from operating funds for the purchase on 2/1/23 of a 3-month CD with a 4.45% yield. We will make more such transfers over the next few months as we build a ladder of CDs that generate income while still giving us access to additional funds within a reasonable time if needed.

Congregation-Designated Reserve Funds

- No changes

Endowment (New Century) Fund

- We remitted to the investment managers $9,400 in Endowment Fund contributions held in our restricted checking account as of 12/31/22. We continue to invest for the long-term, anticipating a recovery from 2022's poor market in which our funds fell by $40k.

Donor-Designated Restricted Funds

- We received $250 more for the Christmas offering to fund the launch of our new Community Care Ministry program, bringing the total to $2,251. Thank you for your support of this new ministry!
- The site leaders of our Community Kitchen ministry team kindly authorized a donation to general church funds of $1k from prior years' surplus of CK local funds. Thank you to Bob Kirk and Bruce Lyman for this and for all the CK team does to feed our community.
- The Richardson Fund pays for lighting the large Christmas tree in front of our building in memory of Peter Bowen Richardson, 1st Lieutenant USAF, who was killed in action in 1953. The cost of hiring a company with a bucket truck to put up and take down the lights has reached $1,000. This fund is unsustainable long-term given its $10k balance. We are looking into potential solutions.
- The special offering in celebration of our 20th anniversary of becoming an Open and Affirming church generated $633, which was remitted to the Open and Affirming Coalition of the United Church of Christ. Thank you for your contributions.

We continue to warmly welcome gifts to our main ministry, Angel and Endowment (New Century) funds while we work to reduce the number of funds for which extra administrative work is required. Thank you for your generosity.

Tom Duggan, Treasurer

First Congregational Church of Woodstock
Designated, Investment, Endowment & Restricted Funds
As of January 31, 2023

Data as of 2/11/23	Balance as of 12/31/2022	Income YTD 1/31/2023	Expenses YTD 1/31/2023	Transfers	Balance as of 1/31/2023	Notes
Congregation-Designated Reserve Funds						
310.02 Contingency Reserve Fund	$3,918	$0	$0		$3,918	
310.03 Pastor Sabbatical Reserve Fund	9,485	0	0		9,485	
310.04 Special Purpose Reserve Fund [Parsonage Sale]	9,000	0	0		9,000	
310.05 Capital Improvements Reserve Fund	29,589	0	0		29,589	
	$51,992	**$0**	**$0**	**$0**	**$51,992**	
Unrestricted Investments						
180.21 Brokerage - Investments - Cost	$0			$1,065	$1,065	
180.23 Brokerage - Cash	100	0		10,000	10,100	
	$100	**$0**	**$0**	**$11,065**	**$11,165**	
Endowment (New Century) Fund						
180.11 New Century Fund - Cost	$217,546	$0		$9,400	$226,946	(1)
180.12 New Century Fund - Market Value Adj.	23,937		0		23,937	(1)
	241,483	0	0	9,400	250,883	
330.02 New Century Fund - Cash Held at FCCW	9,400			(9,400)	0	
	$250,883	**$0**	**$0**	**$0**	**$250,883**	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	$13,522	$0	($100)		$13,422	
340.02 Community Care Ministry Fund	2,001	250	0		2,251	
340.03 Faith Formation Ministry Fund	805	0	0		805	
340.05 Community Kitchen Fund	5,019	0	(1,000)		4,019	(2)
340.06 Music Fund	2,476	0	(171)		2,305	
340.07 Angel Fund	7,800	0	0		7,800	
340.08 William Cuff Youth Ministry Fund	15,842	0	0		15,842	
340.09 Williams Summer Camp/Conf Fund	1,568	0	0		1,568	
340.10 Mavis Hescock Flowers Fund	961	0	(60)		901	
340.11 Richardson Tree Lighting Fund	10,860	0	(1,000)		9,860	
340.15 Other Designated Funds	1,050	683	(633)		1,100	(3)
	$61,904	**$933**	**($2,964)**	**$0**	**$59,873**	

Notes:

Only line items with year-to-date activity or balances are shown. Rounding differences may arise due to cents not shown.

(1) Represents dividend income and unrealized 2022 gain/(loss) in market value of New Century Fund invested assets only through December 31, 2022. Cost figures represent the brought forward balance as of 12/31/15 plus contributions and dividends less withdrawals since then.

(2) Expense represents a contribution from Community Kitchen local funds to FCCW operating fund.

(3) $1,000 of balance is 50% of Ukraine tag sale, retained for projects w/Ukrainian students at Woodstock Academy. $100 is miscellaneous.

First Congregational Church of Woodstock
Statement of Financial Position
As of January 31, 2023

Data as of 2/5/23

	Total	Notes
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	$92,165	
Restricted Checking:		
Donor-Restricted Funds	59,702	
Congregation-Designated Reserve Funds	51,992	
	111,694	
Chicken BBQ Checking	5,361	
Brokerage Account	10,100	
	219,320	
Prepayments (Pastor's Annuity)	1,500	
Accounts Receivable	359	
Short-term Investments	1,065	
Total Current Assets	222,244	
Noncurrent Assets		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	250,883	(1)
Land, buildings & equipment (Not included)	0	
Total Noncurrent Assets	250,883	
Total Assets	**$473,127**	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	4,684	
Deferred Income - Prepaid Pledges	34,963	(2)
Total Liabilities	39,647	
Net Assets		
Unrestricted Funds	70,732	
Congregation-Designated Funds:		
Endowment (New Century) Fund	250,883	(3)
Reserve Funds	51,992	(3)
Donor-restricted Funds	59,873	(3)
Total Net Assets	433,480	
Total Liabilities and Net Assets	**$473,127**	

Notes:

Rounding differences may arise due to cents not shown.

(1) Excludes Jan 2023 dividend income and market value change to be added when statement is received late Feb.

(2) Prepaid pledges are recognized in income over the months to which they apply.

(3) For details see the Designated, Investment, Endowment & Restricted Funds report.