

First Congregational Church of Woodstock

2024 Budget Summary

DRAFT 11/30/23

Key Assumptions:		
- Contributions Income Increase %	4.0%	Orange highlight = Significant assumption/question
- Staff Compensation COLA 3.2% (like SSA)	3.2%	Red highlight = Critical assumption/question

	Projected 2023	Preliminary Draft Budget 2024	Difference	Notes
Income				
Pledges	\$145,510	\$151,300	\$5,790	4% increase in actual Pledges income
Rites (Baptisms etc.)	1,350	900	(450)	Similar to 2023 excluding \$0.5k contribution
Other Contributions	5,181	4,200	(981)	Similar to 2023 excluding \$1k CK contribution
Total Contributions	152,041	156,400	4,359	
Fundraising	31,673	35,150	3,477	Aim to raise net income by inflation %+
Worship	0	8,000	8,000	Min. Reserve Fd: \$4k for Music Dir Position & \$8k Multimedia Eqpt
Faith Formation	8,331	8,200	(131)	\$9k funding from Wm Cuff Fund, \$500 from Williams Fund
Community Care	2,129	0	(2,129)	Xmas Eve offering? Almost \$2k still in Restr. Fd from last year.
Faith in Action	2,329	7,000	4,671	
Facilities Income	27,613	20,600	(7,013)	+\$3k dons +\$10k Cap Fd, +\$7k daycare now full year, parsonage (\$17k)
Operating Grant Income	24,115	0	(24,115)	No grant income applied for/secured yet.
Net Investment Inc/(Exp)	2,288	18,000	15,712	Incl. \$15k int inc on \$333k of parsonage proceeds
Endowment Fund Withdrawal	10,000	10,000	0	\$10k withdrawal for Major Repairs - Energy-Saving Improvements
	260,519	263,350	2,831	
Expenses				
Worship	10,542	26,775	16,233	+\$8k multimedia eqpt, Music Dir role \$9k becomes \$12k
Faith Formation	8,479	9,400	921	Currently assumes 52 weeks position for coordinator
Community Care	195	350	155	To be funded largely by \$2k in CC restricted fund
Faith in Action	15,459	21,255	5,796	
Pastor	92,425	96,179	3,754	COLA + \$680 exp reimb increase
Office	21,275	24,896	3,620	
Facilities	56,681	70,600	13,919	Incl. \$40k Major Repairs/Refurbishment to save energy & increase rentals
Contributions to Reserve Funds:				
- Ministry Reserve	21,113	0	(21,113)	
- Contingency Reserve	22,437	13,895	(8,542)	Contrib to be reduced/eliminated in the event income falls short
- Capital Improvements Reserve	11,912	0	(11,912)	
	260,519	263,350	2,831	
Unrestricted Net Income/(Expenses)	(\$0)	\$0	\$0	