

Report of the Treasurer
2023 Financial Overview
DRAFT SUBJECT TO CHANGE – 1/3/24

Operating Fund

2023 was a good year for FCCW financially. Contributions income exceeded budget by \$1k and Fundraising beat budget by \$4k. The \$22k Employee Retention Credit we had applied for from the federal government arrived with an unexpected \$2k interest payment. Our income from investing in CDs etc. was double our \$1k budget. We drew \$4k more than budgeted from restricted funds to support our youth ministry, following an evaluation by the Finance Team of the optimal use of these funds. The four-months delay in the opening of the daycare facility put our rental income \$4k under budget, but \$2k from a vendor to settle a dispute and \$1k higher income from facilities use reduced the impact.

Expenses were lower than budget in most areas thanks to creative solutions and frugal spending. In December we released \$8k from the Pastor Sabbatical Reserve Fund after an analysis indicated it was overfunded. This led to an \$8k budget underspend reported for Pastor expenses.

As a result of all this we had a budget surplus of \$18k, of which the Finance Team proposes that the \$9k surplus in Ministry-related areas be contributed to the Ministry Reserve Fund and the remaining \$9k be contributed to the Capital Improvements Reserve Fund. These entries have been made in the accounts, subject to the congregation's approval. Adjustments for invoices arriving after year end resulted in reported Operating Fund net expenses of \$127.25 for 2023.

Congregation-Designated Reserve Funds

- The Ministry Reserve Fund received an \$8k budgeted contribution funded by the Employee Retention Credit and a \$9k contribution funded by the 2023 budget surplus in Ministry areas. The proposed 2024 budget is supported by this fund.
- The Contingency Reserve Fund received a \$5k budgeted contribution funded by the Employee Retention Credit, a \$7k budgeted contribution from general funds, an \$8k contribution funded by the release of the excess Pastor Sabbatical Reserve Fund, and a \$10k contribution funded by a withdrawal from the Endowment (New Century) Fund. The proposed 2024 budget is supported by this fund to enable us to make energy-efficiency investments in our facilities that will be assisted by government grants while reducing operating costs and mitigating climate change.
- The Capital Improvement Reserve Fund received an \$8k budgeted contribution funded by the Employee Retention Credit and a \$9k contribution funded by the budget surplus in non-ministry areas. This fund paid for \$16k of paving in the parking lot, \$6k of the cost of replacing the Palladian window in Harrison Hall and a \$2k deposit for a new well.
- The Special Purpose Reserve Fund established to cover costs of preparing the parsonage for sale has funded a home inspection, septic and electrical repairs and a \$1k deposit on a boundary survey.

- The Finance Team analyzed the Pastor Sabbatical Reserve Fund and found it to be substantially overfunded compared to the cost of hiring ministerial coverage for a two-month period of a pastor's sabbatical after seven years of employment. The excess funds were released as of 12/31/23 and contributed to the Contingency Reserve Fund, enabling them to be put to work in 2024 helping to fund energy efficiency improvements.

Endowment (New Century) Fund

- We received \$602 in memorial gifts that have been contributed to the Endowment Fund. For the year through November 30th (the latest data currently available) the market value of the fund's investments was up by \$15k, compared to a \$40k fall in 2022.

Donor-Designated Restricted Funds

- The balance of funds raised for the ministry to seniors has been moved from the Community Care Ministry Fund to the Faith in Action Fund to reflect a reorganization of ministries. As of 12/31/23 the seniors ministry is part of Faith in Action.
- The balance in the Faith Formation Ministry Fund was used in 2023 to support adult faith formation. This fund is now retired.
- The Community Kitchen Fund provided \$5k to enable the purchase and installation of a replacement commercial dishwasher.
- The Music Fund supported purchases of additional sheet music, licensing of special music and a guest musician.
- The Angel Fund paid \$8k toward the replacement for Harrison Hall's Palladian window.
- The William Cuff Youth Ministry Fund provided \$4k budgeted support for youth ministry and a further \$3k of unbudgeted support following an evaluation by the Finance Team of the optimal use of this fund to support our ministry.
- The Williams Summer Camp/Conference Fund provided funding that enabled us to offer Vacation Bible School this summer.
- Other Designated Funds were used to support Ukrainian students at the Woodstock Academy, the Open and Affirming Coalition of the United Church of Christ, Community Kitchen of Northeastern Connecticut, and Witness Stone Project.

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, which makes all our ministry possible.

Respectfully submitted,
Tom Duggan, Treasurer

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

Data as of 1/3/24

	Actual	Budget		
	Year-to-Date	Year-to-Date		
	<u>12/31/2023</u>	<u>12/31/2023</u>	<u>Difference</u>	<u>Notes</u>
Income				
Pledges	\$146,202	\$145,000	\$1,202	
Rites (Baptisms etc.)	1,350	1,800	(450)	
Other Contributions	7,548	7,500	48	
Total Contributions	<u>155,100</u>	<u>154,300</u>	800	
Fundraising	31,609	28,000	3,609	
Faith Formation	8,436	4,805	3,631	(1)
Community Care	285	2,000	(1,715)	(2)
Faith in Action	2,351	3,400	(1,049)	
Facilities Income	27,576	29,100	(1,524)	(3)
Operating Grant Income	24,115	21,734	2,381	(4)
Net Investment Inc/(Exp)	2,433	1,200	1,233	(5)
Endowment Fund Withdrawal	10,000	10,000	0	
	<u>261,905</u>	<u>254,539</u>	<u>7,366</u>	
Expenses				
Worship	10,523	14,255	(3,732)	(6)
Faith Formation	8,597	8,360	237	
Community Care	351	2,500	(2,149)	(2)
Faith in Action	15,477	16,792	(1,315)	
Pastor	84,569	92,740	(8,171)	(7)
Office	21,099	24,463	(3,364)	(8)
Facilities	56,636	55,550	1,086	
Contributions to Reserve Funds	64,780	39,147	25,633	(9)
	<u>262,032</u>	<u>253,807</u>	<u>8,225</u>	
Capital Improvements				
Major Repairs	36,551	0	36,551	(12)
Less: Contributions from Restricted & Designated Funds	<u>(36,551)</u>	<u>0</u>	<u>(36,551)</u>	(12)
	0	0	0	
Unrestricted Net Income/(Expenses)	<u>(\$127)</u>	<u>\$732</u>	<u>(\$859)</u>	

First Congregational Church of Woodstock
Notes to Summary of Operating Income & Expenses:
Year to December 31, 2023

Line items with actual/budget year-to-date activity are shown. Rounding differences may arise due to cents not shown. Operating income & expenses exclude Congregation-Designated, Endowment and Donor-Restricted Fund items. These are reported separately.

(1) Faith Formation support from restricted funds includes an unbudgeted contribution from the Williams Summer Camp/Conf Fund to cover the cost of providing Vacation Bible School, as well as \$3k additional contribution from the Wm Cuff Youth Ministry Fund on top of the \$5k budgeted from Wm. Cuff Fund and Faith Formation Fund. The extra contributions were made following a re-evaluation by the Finance Team of the optimal use of donor-restricted funds to support our ministry.

(2) Community Care drew less in income from its restricted fund because its expenses were modest due to creative programming and working with community partners.

(3) Facilities income was impacted by a delay in Tiny Forest LLC's startup of a daycare facility in our nursery. Budgeted to open March 1st, they actually opened July 5th, with a shortfall in budgeted rental income of \$4,542. The impact was partly offset by \$2k contributed by a vendor to resolve a dispute and by higher facilities use income.

(4) In June we received \$24k from the government's Employee Retention Credit for 2020 and 2021, including \$2k of unbudgeted interest. \$22k has been contributed to several reserve funds per the 2023 budget.

(5) A gain on the sale of the parsonage will be recognized in our accounts in early 2024 when the sale closes.

(6) Worship expenses were \$4k lower than budget due to the Music Director position being vacant for June through August and due to underspend on worship technology.

(7) We released \$8k of the Pastor Sabbatical Reserve Fund as being surplus as of 12/31/23. It was contributed to the Contingency Reserve Fund.

(8) Office expenses were \$4k less than budget due to an unanticipated \$700 refund from our workers compensation insurer, a change from cash to accrual basis accounting for this policy, \$500 in employer payroll taxes for our Children & Family Coordinator being moved to Faith Formation expenses, and frugal use of office supplies (\$1K).

(9) Contributions to Reserve Funds include approximately \$18k of additional contributions from the 2023 year-end budget surplus: \$9k from ministry areas to the Ministry Reserve Fund and \$9,000 from other areas to the Capital Improvements Reserve Fund, subject to Congregational approval at the annual meeting.

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

Data as of 1/3/24

	Actual	Budget		
	Year-to-Date	Year-to-Date	Difference	Notes
	<u>12/31/2023</u>	<u>12/31/2023</u>		
Income				
Contributions				
401.01 Pledges	\$146,202	\$145,000	\$1,202	
401.02 Rites (Baptisms etc.)	1,350	1,800	(450)	
401.03 Other Contributions	7,548	7,500	48	
	<u>155,100</u>	<u>154,300</u>	<u>800</u>	
Fundraising				
402.01 Chicken Barbeque Income	22,980	21,000	1,980	
402.01EXPS Expenses for Chicken BBQ	(10,188)	(10,000)	(188)	
Chicken BBQ Net Income	12,792	11,000	1,792	
402.02 Christmas on the Hill Income	15,427	14,000	1,427	
402.02EXPS Expenses for Christmas on the Hill	(1,983)	(2,000)	17	
Christmas on the Hill Net Income	13,444	12,000	1,444	
402.03 Arts Festival Income	5,021	5,000	21	
402.03EXPS Expenses for Arts Festival	(1,519)	(1,500)	(19)	
Arts Festival Net Income	3,502	3,500	2	
402.04 Italian Dinner	2,586	2,000	586	
402.04EXPS Expenses for Italian Dinner	(715)	(500)	(215)	
Italian Dinner Net Income	1,871	1,500	371	
	<u>31,609</u>	<u>28,000</u>	<u>3,609</u>	
Faith Formation Income				
404.01 Faith Formation Contributions	34	0	34	
404.02 FF Support from Restricted/Reserve Funds	8,402	4,805	3,597	(1)
	<u>8,436</u>	<u>4,805</u>	<u>3,631</u>	
Community Care Income				
405.02 CC Support from Restricted/Reserve Funds	285	2,000	(1,715)	(2)
	<u>285</u>	<u>2,000</u>	<u>(1,715)</u>	
Faith in Action Ministry Income				
406.01 Faith in Action Contributions	1,138	1,200	(62)	
406.03 Community Kitchen Local Income	1,213	2,200	(987)	
	<u>2,351</u>	<u>3,400</u>	<u>(1,049)</u>	
Facilities Income				
409.01 Parsonage Rental	16,800	16,800	0	
409.02 Daycare Rental	6,458	11,000	(4,542)	(3)
409.03 Room & Equip. Use Income	2,350	1,300	1,050	
409.05 Facilities Contributions	1,968	0	1,968	(3)
	<u>27,576</u>	<u>29,100</u>	<u>(1,524)</u>	
Operating Grant Income	24,115	21,734	2,381	(4)

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

Data as of 1/3/24

	Actual	Budget		
	Year-to-Date	Year-to-Date	Difference	Notes
	<u>12/31/2023</u>	<u>12/31/2023</u>		
Unrestricted Investment Income				
440.01 Interest/Dividend Inc on Unrestricted Invs	2,471	1,200	1,271	
440.02 Realized gain/(loss) on Unrestricted invs	(38)	0	(38)	(5)
	<u>2,433</u>	<u>1,200</u>	<u>1,233</u>	
Income Withdrawn from Endowment Fund				
	<u>10,000</u>	<u>10,000</u>	<u>0</u>	
Total Operating Income	<u>261,905</u>	<u>254,539</u>	<u>7,366</u>	
Expenses				
Worship				
503.01 Music Director	7,424	8,925	(1,501)	(6)
503.02 Worship Licenses & Technology	226	1,500	(1,274)	(6)
503.03 Guest Contributors	755	1,000	(245)	
503.04 Guest Preachers	275	500	(225)	
503.05 Other Worship Resources	1,407	2,000	(593)	
503.06 Hospitality/Catering	436	330	106	
	<u>10,523</u>	<u>14,255</u>	<u>(3,732)</u>	
Faith Formation				
504.01 Children & Family Coordinator	7,051	7,360	(309)	
504.02 Faith Formation materials/ministry	1,546	1,000	546	
	<u>8,597</u>	<u>8,360</u>	<u>237</u>	
Community Care				
505.01 Community Care Program	285	2,000	(1,715)	(2)
505.02 Congregational Care	66	500	(434)	
	<u>351</u>	<u>2,500</u>	<u>(2,149)</u>	
Faith in Action				
506.01 Faith in Action Missions	5,187	5,200	(13)	
506.02 Faith in Action Program	234	500	(266)	
506.03 Community Kitchen Local Expenses	1,213	2,200	(987)	
506.04 Windham Association UCC Dues	251	300	(49)	
506.05 SNEUCC Contribution	8,592	8,592	0	
	<u>15,477</u>	<u>16,792</u>	<u>(1,315)</u>	
Pastor				
507.01 Pastor Salary	46,041	46,500	(459)	(7)
507.02 Pastor Housing Allowance	20,412	20,140	272	(7)
507.03 Pastor Annuity	23,500	24,000	(500)	(7)
507.04 Pastor Expense Reimbursement	1,473	1,100	373	
507.05 Pastor Continuing Education	1,000	1,000	0	
507.06 Pastor Sabbatical	(7,857)	0	(7,857)	
	<u>84,569</u>	<u>92,740</u>	<u>(8,171)</u>	

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

Data as of 1/3/24

	Actual	Budget		
	Year-to-Date	Year-to-Date	Difference	Notes
	<u>12/31/2023</u>	<u>12/31/2023</u>		
Office				
508.01 Communications Coordinator	10,823	10,500	323	
508.02 Payroll Taxes	1,396	2,305	(909)	(8)
508.03 Workers' Comp Insurance	(563)	623	(1,186)	(8)
508.04 Staff Professional Development	75	250	(175)	
508.05 Copier	2,789	2,850	(61)	
508.06 Telephone/Internet	2,435	2,596	(161)	
508.07 Office Supplies	1,596	2,382	(786)	
508.08 Professional Services	2,192	2,057	135	
508.09 Tech Equip, Licenses, Services	311	600	(289)	
508.10 Publicity	45	300	(255)	
	<u>21,099</u>	<u>24,463</u>	<u>(3,364)</u>	
Facilities				
509.01 Property Insurance	14,315	14,690	(375)	
509.02 Fuel Expense	8,594	15,000	(6,406)	(9)
509.03 Electricity Expense	2,707	3,000	(293)	
509.04 Property Taxes	5,462	6,500	(1,038)	
509.05 Repairs	11,218	6,000	5,218	
509.06 Contract Cleaning	6,535	6,360	175	
509.07 Other Recurring Maintenance	7,805	4,000	3,805	(9)
	<u>56,636</u>	<u>55,550</u>	<u>1,086</u>	
Contributions to Reserve Funds				
550.01 Contrib. to Ministry Reserve Fund	16,955	8,355	8,600	(10)
550.02 Contrib. to Contingency Reserve Fund	30,294	22,437	7,857	(11)
550.03 Contrib. to Capital Improvements Reserve Fund	17,531	8,355	9,176	(12)
	<u>64,780</u>	<u>39,147</u>	<u>25,633</u>	
Total Operating Expenses	<u>262,032</u>	<u>253,807</u>	<u>8,225</u>	
Capital Improvements				
510.01 Major Repairs	36,551	0	36,551	(13)
510.02 Less: Contributions from Restricted & Designated Funds	(36,551)	0	(36,551)	(13)
	<u>0</u>	<u>0</u>	<u>0</u>	
Net Operating Income/(Expense)	<u>(\$127)</u>	<u>\$732</u>	<u>(\$859)</u>	

First Congregational Church of Woodstock
Notes to Detail of Operating Income & Expenses

Data as of 1/3/24

Operating income & expenses exclude Congregation-Designated, Endowment and Donor-Restricted Fund items. These are reported separately.

(1) Faith Formation support from restricted funds includes an unbudgeted contribution from the Williams Summer Camp/Conf Fund to cover the cost of providing Vacation Bible School, as well as \$3k additional contribution from the Wm Cuff Youth Ministry Fund, on top of the \$5k budgeted funding from Wm. Cuff Fund and Faith Formation Fund. The extra contributions were made following an evaluation by the Finance Team of the optimal use of donor-restricted funds to support our ministry.

(2) Community Care drew less in income from its restricted fund because its expenses for the seniors ministry were modest due to creative programming and working with community partners.

(3) Facilities income was impacted by a delay in Tiny Forest LLC's startup of a daycare facility in our nursery. Budgeted to open March 1st, they actually opened July 5th, with a shortfall in budgeted rental income of \$4,542. The impact was partly offset by \$2k contributed by a vendor to resolve a dispute and by higher facilities use income.

(4) In June we received \$24k from the government's Employee Retention Credit for 2020 and 2021, including \$2k of unbudgeted interest. \$22k has been contributed to several reserve funds per the 2023 budget.

(5) We will recognize a gain on the sale of the parsonage early in 2024 when the sale closes.

(6) Worship expenses were \$4k lower than budget due to the Music Director position being vacant for June through August and due to underspend on worship technology.

(7) Some differences are due to use of 2022 pay rates and salary/benefits mix for January as the 2023 budget was not approved by the congregation until January 29th. All pay complied with the congregation's budgets. We released \$8k of the Pastor Sabbatical Reserve Fund as being surplus as of 12/31/23. It was contributed to the Contingency Reserve Fund.

(8) Office expenses were \$4k less than budget due to an unanticipated \$700 refund from our workers compensation insurer, a change from cash to accrual basis accounting for this policy, \$500 in employer payroll taxes for our Children & Family Coordinator being moved to Faith Formation expenses, and frugal use of office supplies (\$1K).

(9) We budgeted 2023 fuel expense very pessimistically when oil prices were soaring in 2022. Prices have come down significantly resulting in considerable savings that enabled us to fund additional repairs and maintenance.

(10) Contributions to the Ministry Reserve Fund were funded: \$8k from our Employee Retention Credit and \$9k from the 2023 year-end budget surplus for ministry areas.

(11) Contributions to the Contingency Reserve Fund were funded: \$5k from our Employee Retention Credit, \$10k by a withdrawal from our Endowment (New Century) Fund, \$8k from a release of excess Pastor Sabbatical Fund and \$7k from a budgeted contribution from general funds.

(12) Contributions to the Capital Improvements Reserve Fund were funded: \$8k from our Employee Retention Credit and \$9k from the 2023 year-end budget surplus for non-ministry areas.

(13) Major Repairs were \$16k for paving part of the parking lot, \$13k for part of the \$16k cost of replacing the Palladian window for Harrison Hall, \$5k for a replacement commercial dishwasher and \$2k for a deposit on a new church well. Funding came from the Angel Fund for the window (\$8k), the Community Kitchen Fund for the dishwasher (\$5k) and from the Capital Improvements Fund.

First Congregational Church of Woodstock
Congregation-Designated, Endowment & Donor-Restricted Funds
Year to December 31, 2023

Data as of 1/3/24

	Balance as of <u>12/31/2022</u>	Income Year-to-Date <u>12/31/2023</u>	Expenses Year-to-Date <u>12/31/2023</u>	Transfers Year-to-Date <u>12/31/2023</u>	Balance as of <u>12/31/2023</u>	<u>Notes</u>
Congregation-Designated Reserve Funds						
310.01 Ministry Reserve Fund	\$0	17,074	\$0		\$17,074	
310.02 Contingency Reserve Fund	3,918	30,511	0		34,429	
310.03 Capital Improvements Reserve Fund	29,588	17,985	(23,600)		23,974	(1)
310.04 Special Purpose Reserve Fund [Parsonage Sale]	9,000	153	(5,813)		3,340	(2)
310.05 Pastor Sabbatical Reserve Fund	9,485	362	(7,857)		1,989	(3)
	\$51,991	\$66,085	(\$37,269)	\$0	\$80,807	
Endowment (New Century) Fund						
180.11 Endowment - Cost	\$217,546	\$4,726	(\$10,000)	\$9,902	\$222,174	(4)
180.12 Endowment - Market Value Adj.	23,937	15,320			39,258	(4)
330.02 Endowment - Held at Inv. Managers	241,483	20,047	(10,000)	9,902	261,431	
330.02 Endowment - Cash Held at FCCW	9,400	602		(9,902)	100	
	\$250,883	\$20,648	(\$10,000)	\$0	\$261,531	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	\$13,522	\$1,490	(\$3,194)		\$11,817	
340.02 Community Care Ministry Fund	2,001	347	(285)	(2,062)	(0)	(5)
340.03 Faith Formation Ministry Fund	805	3	(807)		0	
340.04 Faith in Action Ministry Fund	0	827	25	2,062	2,914	(5)
340.05 Community Kitchen Fund	5,019	1,955	(6,126)		848	
340.06 Music Fund	2,476	72	(1,070)		1,479	
340.07 Angel Fund	7,800	2,526	(7,826)		2,500	
340.08 William Cuff Youth Ministry Fund	15,842	427	(7,057)		9,212	(6)
340.09 Williams Summer Camp/Conf Fund	1,568	48	(538)		1,078	
340.10 Mavis Hescocock Flowers Fund	961	36	(171)		826	
340.11 Richardson Tree Lighting Fund	10,860	447	(1,000)		10,306	
340.15 Other Designated Funds	1,050	3,995	(4,938)		107	
	\$61,904	\$12,172	(\$32,988)	\$0	\$41,087	

Notes:

Line items without year-to-date activity or balances may not be shown. Rounding differences may arise due to cents not shown.

(1) Expenses comprise \$16k for paving part of the parking lot, \$5k toward the replacement Palladian window for Harrison Hall and \$2k for a deposit on a new well for the church.

(2) Expenses include septic system repairs \$3k, boundary survey deposit \$1k and home inspection \$1k.

(3) \$8k was released from the Pastor Sabbatical Fund as excess as of 12/31/23 and was contributed to the Contingency Reserve Fund.

(4) Represents dividend income and unrealized 2023 gain/(loss) in market value of New Century Fund invested assets only through November 30, 2023. We report these items one month in arrears due to the delay in receiving statements from the investment fund. Cost figures represent the balance as of 12/31/15 plus contributions and dividends less withdrawals since then.

(5) The balance of funds raised for the seniors ministry has been moved from the Community Care Fund to the Faith in Action Fund to reflect a reorganization of ministry areas. As of 12/31/23, the seniors ministry now falls within Faith in Action.

(6) We drew \$3k more than the \$4k originally budgeted from the Wm. Cuff Youth Ministry Fund. This change resulted from an updated evaluation by the Finance Team of the optimal use of this fund to support our youth ministry.

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

Data as of 1/3/24

	<u>Total</u>	<u>Notes</u>
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	\$44,977	(1)
Restricted Checking:		
Donor-Restricted Funds	2,546	
Congregation-Designated Funds:		
Endowment (New Century) Funds	100	
Congregation-Designated Reserve Funds	41,890	
	44,536	(1)
Chicken BBQ Checking	5,361	
	94,874	
Prepayments	5,230	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	62,876	
Congregation-Designated Funds	38,916	
Donor-Restricted Funds	38,541	
	140,333	
Total Current Assets	240,437	
Noncurrent Assets		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	261,431	(2)
Land, buildings & equipment (Not included)	0	(3)
	261,431	
Total Noncurrent Assets	261,431	
Total Assets	\$501,868	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	2,249	
Daycare - Security Deposit	1,100	
Deferred Income - Prepaid Pledges	38,400	(4)
	41,749	
Total Liabilities	41,749	
Net Assets		
Unrestricted Funds	76,694	
Congregation-Designated Funds:		
Endowment (New Century) Fund	261,531	(2)(5)
Reserve Funds	80,807	(5)
Donor-Restricted Funds	41,087	(5)
	460,119	
Total Net Assets	460,119	
Total Liabilities and Net Assets	\$501,868	

Notes:

Rounding differences may arise due to cents not shown.

(1) Checking account balances are temporarily high due to deposits close to year end. Excess cash will be invested shortly.

(2) Excludes Dec 2023 dividend income and market value change to be added when statement received in January.

(3) In November the Governing Board approved the sale of the parsonage for \$375k. This will be reflected in the accounts when the closing takes place in 2024.

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

(5) For details see the Congregation-Designated, Endowment & Donor-Restricted Funds report.