

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

Data as of 2/7/24

	Actual	Budget		
	Year-to-Date	Year-to-Date		Notes
	<u>1/31/2024</u>	<u>1/31/2024</u>	Difference	
Income Areas:				
Contributions	\$11,496	\$11,677	⚠ (\$181)	
Investment Income	236	1,500	✖ (1,264)	
	<u>11,732</u>	<u>13,177</u>	✖ (1,445)	
Net Expense Areas:				
Worship	896	984	✔ 88	
Faith Formation	43	50	✔ 7	
Community Care	0	29	✔ 29	
Faith in Action	164	414	✔ 250	
Pastor	7,821	7,876	✔ 55	
Office	1,710	1,779	✔ 69	
Facilities	3,324	3,807	✔ 483	
	<u>13,958</u>	<u>14,939</u>	✔ 981	
Net Ordinary Income/(Expense)	<u>(\$2,226)</u>	<u>(\$1,762)</u>	⚠ (\$464)	

Notes:

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.

This report adopts the new format of the 2024 budget, in which income and expenses for each ministry and functional area are shown together.

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

Data as of 2/7/24

	Actual Year-to-Date <u>1/31/2024</u>	Budget Year-to-Date <u>1/31/2024</u>	<u>Difference</u>	<u>Notes</u>
Income Areas:				
Contributions				
401.01 Pledges	\$10,556	\$11,250	⚠️	(\$694) (1)
401.02 Rites (Baptisms etc.)	75	75	✅	0
401.03 Other Contributions	865	352	✅	513
	<u>11,496</u>	<u>11,677</u>	⚠️	(181)
Unrestricted Investment Income				
440.01 Interest/Dividend Inc on Unrestricted Invs	236	1,500	❌	(1,264)
Total Income Areas	<u>11,732</u>	<u>13,177</u>	❌	(1,445)
Net Expense Areas:				
Worship				
403.02 Worship Support from Restricted/Reserve Funds	(573)	(573)	✅	0
503.01 Music Director	892	892	✅	0
503.02 Worship Licenses & Technology	238	280	✅	(42)
503.05 Other Worship Resources	99	108	✅	(9)
503.06 Hospitality/Catering	0	37	✅	(37)
503.07 Accompanist	240	240	✅	0
Worship Net Expense	<u>896</u>	<u>984</u>	✅	(88)
Faith Formation				
404.02 FF Support from Restricted/Reserve Funds	0	(100)	⚠️	100
504.02 Faith Formation materials/ministry	43	150	✅	(107)
Faith Formation Net Expense	<u>43</u>	<u>50</u>	✅	(7)
Community Care				
505.02 Congregational Care	0	29	✅	(29)
Community Care Net Expense	<u>0</u>	<u>29</u>	✅	(29)
Faith in Action				
406.02 FiA Support from Restricted/Reserve Funds	0	(332)	⚠️	332
406.03 Community Kitchen Local Income	(65)	(150)	⚠️	85
506.01 Faith in Action Missions	0	414	✅	(414)
506.03 Community Kitchen Local Expenses	229	150	⚠️	79
506.06 Seniors Ministry	0	166	✅	(166)
506.07 Loneliness Ministry	0	166	✅	(166)
Faith in Action Net Expense	<u>164</u>	<u>414</u>	✅	(250)

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	Actual	Budget		
	Year-to-Date	Year-to-Date		
	<u>1/31/2024</u>	<u>1/31/2024</u>	<u>Difference</u>	<u>Notes</u>
Pastor				
507.01 Pastor Salary	3,577	3,577	✔	0
507.02 Pastor Housing Allowance	1,549	1,549	✔	0
507.03 Pastor Annuity	2,000	2,000	✔	0
507.04 Pastor Expense Reimbursement	95	150	✔	(55)
507.05 Pastor Continuing Education	0	0	✔	0
507.06 Pastor Sabbatical	600	600	✔	0
Pastor Net Expense	<u>7,821</u>	<u>7,876</u>	✔	(55)
Office				
508.01 Communications Coordinator	840	840	✔	0
508.02 Payroll Taxes	133	138	✔	(5)
508.03 Workers' Comp Insurance	48	48	✔	0
508.05 Copier	240	250	✔	(10)
508.06 Telephone/Internet	203	220	✔	(17)
508.07 Office Supplies	104	133	✔	(29)
508.08 Professional Services	142	150	✔	(8)
Office Net Expense	<u>1,710</u>	<u>1,779</u>	✔	(69)
Facilities				
409.01 Parsonage Rental	(700)	(700)	✔	0
409.02 Daycare Rental	(1,100)	(1,100)	✔	0
409.03 Room & Equip. Use Income	(125)	(200)	⚠	75
509.01 Property Insurance	1,332	1,332	✔	0
509.02 Fuel Expense	1,236	1,300	✔	(64)
509.03 Electricity Expense	387	267	⚠	120
509.04 Property Taxes	438	400	⚠	38
509.05 Repairs	958	1,250	✔	(292)
509.06 Contract Cleaning	499	550	✔	(51)
509.07 Other Recurring Maintenance	399	708	✔	(309)
Facilities Net Expense	<u>3,324</u>	<u>3,807</u>	✔	(483)
Total Net Expense Areas	<u>13,958</u>	<u>14,939</u>	✔	(981)
Net Operating Income/(Expense)	<u>(\$2,226)</u>	<u>(\$1,762)</u>	⚠	(464)

Notes:

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.

This report adopts the new format of the 2024 budget, in which income and expenses for each ministry and functional area are shown together.

(1) Prepaid pledges are recognized as income over the period to which they apply. Remaining prepaid pledges are shown on the Statement of Financial Position as Deferred Income - Prepaid Pledges.

First Congregational Church of Woodstock
Congregation-Designated, Endowment & Donor-Restricted Funds
Year to January 31, 2024

Data as of 2/7/24

	Balance as of <u>12/31/2023</u>	Income Year-to-Date <u>1/31/2024</u>	Expenses Year-to-Date <u>1/31/2024</u>	Transfers Year-to-Date <u>1/31/2024</u>	Balance as of <u>1/31/2024</u>	Notes
Congregation-Designated Reserve Funds						
310.01 Ministry Reserve Fund	\$17,074	17	(\$573)		\$16,518	
310.02 Contingency Reserve Fund	34,429	34	0		34,463	
310.03 Capital Improvements Reserve Fund	23,974	24	0		23,998	
310.04 Special Purpose Reserve Fund [Parsonage Sale]	3,340	3	0		3,344	
310.05 Pastor Sabbatical Reserve Fund	1,989	602	0		2,591	
	\$80,807	\$681	(\$573)	\$0	\$80,915	
Endowment (New Century) Fund						
180.11 Endowment - Cost	\$223,472	\$0		\$250	\$223,722	(1)
180.12 Endowment - Market Value Adj.	50,095	0			50,095	(1)
330.02 Endowment - Held at Inv. Managers	261,431	0	0	250	273,818	
330.02 Endowment - Cash Held at FCCW	100	150		(250)	0	
	\$261,531	\$150	\$0	\$0	\$273,818	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	\$11,817	\$0	\$0		\$11,817	
340.04 Faith in Action Ministry Fund	2,914	375	0		3,289	
340.05 Community Kitchen Fund	848	0	0		848	
340.06 Music Fund	1,479	0	(106)		1,373	
340.07 Angel Fund	2,500	2,315	0		4,815	
340.08 William Cuff Youth Ministry Fund	9,212	0	0		9,212	
340.09 Williams Summer Camp/Conf Fund	1,078	0	0		1,078	
340.10 Mavis Hescocock Flowers Fund	826	0	0		826	
340.11 Richardson Tree Lighting Fund	10,306	0	0		10,306	
340.15 Other Designated Funds	107	0	0		107	
	\$41,087	\$2,690	(\$106)	\$0	\$43,672	

Notes:

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

(1) Represents dividend income and unrealized gain/(loss) in market value of New Century Fund invested assets only through December 31, 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.

First Congregational Church of Woodstock
Statement of Financial Position
As of January 31, 2024

Data as of 2/7/24

	<u>Total</u>	<u>Notes</u>
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	\$18,443	
Restricted Checking:		
Donor-Restricted Funds	5,131	
Congregation-Designated Funds:	11,907	
	<u>17,038</u>	
Chicken BBQ Checking	4,927	
	<u>40,408</u>	
Prepayments	3,851	
Accounts Receivable	2,358	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	92,688	
Congregation-Designated Funds	68,997	
Donor-Restricted Funds	<u>38,541</u>	
	200,227	
	<u>246,843</u>	
Total Current Assets		
Noncurrent Assets		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	273,818	(1)
Land, buildings & equipment (Not included)	0	(2)
	<u>273,818</u>	
Total Noncurrent Assets		
	<u>273,818</u>	
Total Assets	<u><u>\$520,661</u></u>	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	3,806	
Daycare - Security Deposit	1,100	
Deferred Income - Prepaid Pledges	42,879	(3)
	<u>47,785</u>	
Total Liabilities	<u>47,785</u>	
Net Assets		
Unrestricted Funds	74,472	
Congregation-Designated Funds:		
Endowment (New Century) Fund	273,818	(1)(4)
Reserve Funds	80,915	(4)
Donor-Restricted Funds	43,672	(4)
	<u>472,877</u>	
Total Net Assets	<u>472,877</u>	
Total Liabilities and Net Assets	<u><u>\$520,661</u></u>	

Notes:

Rounding differences may arise due to cents not shown.

(1) Excludes Jan 2024 dividend income and market value change to be added when statement received in late Feb.

(2) Land and buildings are not recorded as assets. The parsonage sale is awaiting attorney approval.

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

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