

First Congregational Church of Woodstock
Operating Fund Financial Comments – Year to February 29, 2024

Summary

- YTD net revenues are DOWN \$3,534 versus budget (Actual: \$24,320; budget: \$27,854). This is due to two factors: Investment income is down \$2,434, due to the delayed sale of the parsonage. Pledges are down \$1,264 (actual \$21,236 vs \$22,500 budget).
- YTD expenses are VERY SLIGHTLY better than budget (actual \$29,285 vs. \$29,694).
- YTD NET revenue/expense is worse than budget by \$3,12 (actual -\$4,965 vs. -\$1,840 budget).

Other

- Faith in Action expenses are \$656 below budget (actual \$172 vs. budget \$828), largely due to modest expenses for the Seniors Ministry and ongoing development of plans for the Loneliness Ministry.
- Fuel expense is \$893 above budget (actual \$3,693 vs. \$2,800 budget).
- Repairs expense is \$1,019 below budget (\$1,481 vs. \$2,500)

Handling sale of parsonage cash inflow

Assuming the sale closes in March and the funds are received, we plan to invest in a one-year CD to lock in rates before their expected drop.

Bill Moylan
Treasurer

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

Data as of 3/3/24

	Actual	Budget		
	Year-to-Date	Year-to-Date		
	<u>2/29/2024</u>	<u>2/29/2024</u>	Difference	Notes
Income Areas:				
Contributions	\$22,517	\$23,354	🟡 (\$837)	
Fundraising	1,237	1,500	🟡 (263)	
Investment Income	566	3,000	🔴 (2,434)	(1)
	<u>24,320</u>	<u>27,854</u>	🔴 (3,534)	
Net Expense Areas:				
Worship	1,493	1,689	✅ 196	
Faith Formation	42	100	✅ 58	
Community Care	0	58	✅ 58	
Faith in Action	172	828	✅ 656	
Pastor	15,374	15,318	🟡 (56)	
Office	3,846	3,587	🟡 (259)	
Facilities	8,358	8,114	🟡 (244)	
	<u>29,285</u>	<u>29,694</u>	✅ 409	
Net Income/(Expense)	<u>(\$4,965)</u>	<u>(\$1,840)</u>	🔴 (\$3,125)	

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) Investment income is below budget due to the delay in the closing of the parsonage sale.

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

Data as of 3/3/24

	Actual Year-to-Date <u>2/29/2024</u>	Budget Year-to-Date <u>2/29/2024</u>		Difference	Notes
Income Areas:					
Contributions					
401.01 Pledges	\$21,236	\$22,500	✘	(\$1,264)	(1)
401.02 Rites (Baptisms etc.)	75	150	⦿	(75)	
401.03 Other Contributions	1,206	704	✔	502	
	<u>22,517</u>	<u>23,354</u>	⦿	(837)	
Fundraising					
402.04 Italian Dinner	1,239	1,500	⦿	(261)	
402.04EXPS Expenses for Italian Dinner	(2)	0	⦿	(2)	
Italian Dinner Net Income	<u>1,237</u>	<u>1,500</u>	⦿	(263)	
Unrestricted Investment Income					
440.01 Interest/Dividend Inc on Unrestricted Invs	566	3,000	✘	(2,434)	(2)
Total Income Areas	<u>24,320</u>	<u>27,854</u>	✘	(3,534)	
Net Expense Areas:					
Worship					
403.02 Worship Support from Restricted/Reserve Funds	(1,427)	(906)	⦿	(521)	
503.01 Music Director	1,822	1,785	⦿	37	
503.02 Worship Licenses & Technology	759	280	⦿	479	
503.05 Other Worship Resources	99	216	✔	(117)	
503.06 Hospitality/Catering	0	74	✔	(74)	
503.07 Accompanist	240	240	✔	0	
Worship Net Expense	<u>1,493</u>	<u>1,689</u>	✔	(196)	
Faith Formation					
404.02 FF Support from Restricted/Reserve Funds	(46)	(200)	⦿	154	
504.02 Faith Formation materials/ministry	88	300	✔	(212)	
Faith Formation Net Expense	<u>42</u>	<u>100</u>	✔	(58)	
Community Care					
505.02 Congregational Care	0	58	✔	(58)	
Community Care Net Expense	<u>0</u>	<u>58</u>	✔	(58)	
Faith in Action					
406.02 FiA Support from Restricted/Reserve Funds	(39)	(664)	⦿	625	
406.03 Community Kitchen Local Income	(275)	(300)	⦿	25	
506.01 Faith in Action Missions	0	828	✔	(828)	
506.02 Faith in Action Program	61	0	⦿	61	
506.03 Community Kitchen Local Expenses	386	300	⦿	86	
506.06 Seniors Ministry	39	332	✔	(293)	
506.07 Loneliness Ministry	0	332	✔	(332)	
Faith in Action Net Expense	<u>172</u>	<u>828</u>	✔	(656)	

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of 3/3/24

	Actual Year-to-Date <u>2/29/2024</u>	Budget Year-to-Date <u>2/29/2024</u>	Difference	Notes
Pastor				
507.01 Pastor Salary	7,308	7,208	🟡	100
507.02 Pastor Housing Allowance	3,166	3,135	🟡	31
507.03 Pastor Annuity	4,063	4,064	🟢	(1)
507.04 Pastor Expense Reimbursement	226	300	🟢	(74)
507.05 Pastor Continuing Education	11	11	🟢	0
507.06 Pastor Sabbatical	600	600	🟢	0
Pastor Net Expense	<u>15,374</u>	<u>15,318</u>	🟡	56
Office				
408.02 Office Support from Restricted/Reserve Funds	(3,351)	0	🟢	(3,351) (3)
508.01 Communications Coordinator	1,687	1,707	🟢	(20)
508.02 Payroll Taxes	268	278	🟢	(10)
508.03 Workers' Comp Insurance	95	96	🟢	(1)
508.05 Copier	538	500	🟡	38
508.06 Telephone/Internet	406	440	🟢	(34)
508.07 Office Supplies	184	266	🟢	(82)
508.08 Professional Services	419	300	🟡	119
508.10 Special Purpose (Parsonage Sale Prep)	3,600	0	🔴	3,600 (3)
Office Net Expense	<u>3,846</u>	<u>3,587</u>	🟡	259
Facilities				
409.01 Parsonage Rental (Income)	(700)	(700)	🟢	0
409.02 Daycare Rental (Income)	(2,200)	(2,200)	🟢	0
409.03 Room & Equip. Use (Income)	(125)	(400)	🟡	275
509.01 Property Insurance	2,663	2,664	🟢	(1)
509.02 Fuel Expense	3,693	2,800	🟡	893
509.03 Electricity Expense	930	534	🟡	396
509.04 Property Taxes	347	400	🟢	(53)
509.05 Repairs	1,481	2,500	🟢	(1,019)
509.06 Contract Cleaning	998	1,100	🟢	(102)
509.07 Other Recurring Maintenance	1,271	1,416	🟢	(145)
Facilities Net Expense	<u>8,358</u>	<u>8,114</u>	🟡	244
Total Net Expense Areas	<u>29,285</u>	<u>29,694</u>	🟢	(409)
Net Income/(Expense)	<u>(\$4,965)</u>	<u>(\$1,840)</u>	🔴	(3,125)

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.

(2) Investment income is below budget due to the delay in the closing of the parsonage sale.

(3) Parsonage sale prep expenses are largely covered by support from the Special Purpose Reserve Fund set up in 2022 for this.

First Congregational Church of Woodstock
Congregation-Designated, Endowment & Donor-Restricted Funds
Year to February 29, 2024

Data as of 3/3/24

	Balance as of <u>12/31/2023</u>	Income Year-to-Date <u>2/29/2024</u>	Expenses Year-to-Date <u>2/29/2024</u>	Transfers Year-to-Date <u>2/29/2024</u>	Balance as of <u>2/29/2024</u>	Notes
Congregation-Designated Reserve Funds						
310.01 Ministry Reserve Fund	\$17,074	50	(\$906)		\$16,218	
310.02 Contingency Reserve Fund	34,429	103	0		34,532	
310.03 Capital Improvements Reserve Fund	23,974	72	0		24,046	
310.04 Special Purpose Reserve Fund [Parsonage Sale]	3,340	10	(3,351)		0	
310.05 Pastor Sabbatical Reserve Fund	1,989	607	0		2,597	
	<u>\$80,807</u>	<u>\$843</u>	<u>(\$4,257)</u>	<u>\$0</u>	<u>\$77,393</u>	
Endowment (New Century) Fund						
180.11 Endowment - Cost	\$223,472	\$168		\$250	\$223,890	(1)
180.12 Endowment - Market Value Adj.	50,095	(2,635)			47,460	(1)
330.02 Endowment - Held at Inv. Managers	261,431	(2,467)	0	250	271,351	
330.02 Endowment - Cash Held at FCCW	100	150		(250)	0	
	<u>\$261,531</u>	<u>(\$2,317)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$271,351</u>	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	\$11,817	\$150	\$0		\$11,967	
340.04 Faith in Action Ministry Fund	2,914	425	(39)		3,301	
340.05 Community Kitchen Fund	848	197	(197)		848	
340.06 Music Fund	1,479	0	(106)		1,373	
340.07 Angel Fund	2,500	3,340	(521)		5,319	
340.08 William Cuff Youth Ministry Fund	9,212	0	(46)		9,166	
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	
	<u>\$41,087</u>	<u>\$4,112</u>	<u>(\$908)</u>	<u>\$0</u>	<u>\$44,291</u>	

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 January 31, 2024. 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 February 29, 2024

Data as of 3/3/24

	<u>Total</u>	<u>Notes</u>
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	\$8,324	
Restricted Checking:		
Donor-Restricted Funds	5,750	
Congregation-Designated Funds:	8,240	
	<u>13,990</u>	
Chicken BBQ Checking	4,927	
	<u>27,241</u>	
Prepayments	6,242	
Accounts Receivable	353	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	93,019	
Congregation-Designated Funds	69,159	
Donor-Restricted Funds	<u>38,541</u>	
	<u>200,719</u>	
Total Current Assets	<u>234,556</u>	
Noncurrent Assets		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	271,351	(1)
Land, buildings & equipment (Not included)	0	(2)
Total Noncurrent Assets	<u>271,351</u>	
Total Assets	<u>\$505,907</u>	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	1,320	
Daycare - Security Deposit	1,100	
Deferred Income - Prepaid Pledges	38,720	(3)
Total Liabilities	<u>41,140</u>	
Net Assets		
Unrestricted Funds	71,731	
Congregation-Designated Funds:		
Endowment (New Century) Fund	271,351	(1)(4)
Reserve Funds	77,393	(4)
Donor-Restricted Funds	44,291	(4)
Total Net Assets	<u>464,766</u>	
Total Liabilities and Net Assets	<u>\$505,907</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 approval by the buyer's attorney.

(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.