

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

Data as of 3/31/24

	<b>Actual Year-to-Date 3/31/2024</b>	<b>Budget Year-to-Date 3/31/2024</b>		<b>Difference</b>	<b>Notes</b>
<b>Income Areas:</b>					
Contributions	\$36,392	\$35,031	✔	\$1,361	(1)
Fundraising	2,400	2,250	✔	150	
Investment Income	832	4,500	✘	(3,668)	(2)
	39,624	41,781	✘	(2,157)	
<b>Net Expense Areas:</b>					
Worship	2,198	2,392	✔	194	
Faith Formation	42	100	✔	58	
Community Care	0	87	✔	87	
Faith in Action	(118)	1,242	✔	1,360	
Pastor	22,823	22,821	⚠	(2)	
Office	5,978	4,696	✘	(1,282)	(3)
Facilities	15,931	14,421	✘	(1,510)	(4)
	46,854	45,759	✘	(1,095)	
<b>Net Ordinary Income/(Expense)</b>	<b>(\$7,230)</b>	<b>(\$3,978)</b>	<b>✘</b>	<b>(\$3,252)</b>	
<b>Extraordinary Items</b>					
Gain on Sale of Parsonage	0	346,250	✘	(346,250)	(5)
New Church Well	(390)	(400)	✔	10	
	(390)	345,850	✘	(346,240)	
<b>Net Income/(Expense)</b>	<b>(\$7,620)</b>	<b>\$341,872</b>	<b>✘</b>	<b>(\$349,492)</b>	

**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 closing the parsonage sale.

(3) Office expenses include \$1,269 for a new Wi-Fi system that was unbudgeted but covered by Angel Fund support.

(4) The \$5,797 cost of replacing four steeple windows has been partly offset by \$3k in Angel donations to date.

(5) The parsonage sale is delayed pending approval from the health dept for a new well for the church.

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

Data as of 3/31/24

	Actual Year-to-Date <u>3/31/2024</u>	Budget Year-to-Date <u>3/31/2024</u>	<u>Difference</u>	<u>Notes</u>
<b>Income Areas:</b>				
<b>Contributions</b>				
401.01 Pledges	\$34,466	\$33,750	✔	\$716 (1)
401.02 Rites (Baptisms etc.)	75	225	⚠	(150)
401.03 Other Contributions	1,851	1,056	✔	795
	<u>36,392</u>	<u>35,031</u>	✔	1,361
<b>Fundraising</b>				
402.04 Italian Dinner	3,207	3,000	✔	207
402.04EXPS Expenses for Italian Dinner	(807)	(750)	⚠	(57)
Italian Dinner Net Income	<u>2,400</u>	<u>2,250</u>	✔	150
<b>Unrestricted Investment Income</b>				
440.01 Interest/Dividend Inc on Unrestricted Invs	832	4,500	✘	(3,668) (2)
<b>Total Income Areas</b>	<u>39,624</u>	<u>41,781</u>	✘	(2,157)
<b>Net Expense Areas:</b>				
<b>Worship</b>				
403.02 Worship Support from Restricted/Reserve Funds	(1,761)	(1,240)	⚠	(521)
503.01 Music Director	2,677	2,677	✔	0
503.02 Worship Licenses & Technology	759	280	⚠	479
503.05 Other Worship Resources	224	324	✔	(100)
503.06 Hospitality/Catering	59	111	✔	(52)
503.07 Accompanist	240	240	✔	0
Worship Net Expense	<u>2,198</u>	<u>2,392</u>	✔	(194)
<b>Faith Formation</b>				
404.02 FF Support from Restricted/Reserve Funds	(46)	(300)	⚠	254
504.02 Faith Formation materials/ministry	88	400	✔	(312)
Faith Formation Net Expense	<u>42</u>	<u>100</u>	✔	(58)
<b>Community Care</b>				
505.02 Congregational Care	0	87	✔	(87)
Community Care Net Expense	<u>0</u>	<u>87</u>	✔	(87)
<b>Faith in Action</b>				
406.02 FiA Support from Restricted/Reserve Funds	(39)	(996)	⚠	957
406.03 Community Kitchen Local Income	(595)	(450)	✔	(145)
506.01 Faith in Action Missions	0	1,242	✔	(1,242)
506.02 Faith in Action Program	91	0	⚠	91
506.03 Community Kitchen Local Expenses	386	450	✔	(64)
506.06 Seniors Ministry	39	498	✔	(459)
506.07 Loneliness Ministry	0	498	✔	(498)
Faith in Action Net Expense	<u>(118)</u>	<u>1,242</u>	✔	(1,360)

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

Data as of 3/31/24

	Actual Year-to-Date <u>3/31/2024</u>	Budget Year-to-Date <u>3/31/2024</u>	Difference	Notes
<b>Pastor</b>				
507.01 Pastor Salary	10,983	10,882	⚠	101
507.02 Pastor Housing Allowance	4,782	4,750	⚠	32
507.03 Pastor Annuity	6,126	6,128	✅	(2)
507.04 Pastor Expense Reimbursement	321	450	✅	(129)
507.05 Pastor Continuing Education	11	11	✅	0
507.06 Pastor Sabbatical	600	600	✅	0
Pastor Net Expense	22,823	22,821	⚠	2
<b>Office</b>				
408.02 Office Support from Restricted/Reserve Funds	(4,619)	(800)	✅	(3,819) (3)
508.01 Communications Coordinator	2,445	2,574	✅	(129)
508.02 Payroll Taxes	392	418	✅	(26)
508.03 Workers' Comp Insurance	142	144	✅	(2)
508.05 Copier	837	750	⚠	87
508.06 Telephone/Internet	611	660	✅	(49)
508.07 Office Supplies	496	400	⚠	96
508.08 Professional Services	546	450	⚠	96
508.09 Tech Equip, Licenses, Services	1,269	0	❌	1,269 (3)
508.10 Special Purpose (Parsonage Sale Prep)	3,759	0	❌	3,759 (3)
508.11 Governing Board Initiatives	100	100	✅	0
Office Net Expense	5,978	4,696	❌	1,282
<b>Facilities</b>				
409.01 Parsonage Rental (Income)	(700)	(700)	✅	0
409.02 Daycare Rental (Income)	(3,375)	(3,300)	✅	(75)
409.03 Room & Equip. Use (Income)	(125)	(600)	⚠	475
409.05 Facilities Contributions (Income)	0	(500)	⚠	500
509.01 Property Insurance	3,995	3,996	✅	(1)
509.02 Fuel Expense	4,723	5,400	✅	(677)
509.03 Electricity Expense	1,010	801	⚠	209
509.04 Property Taxes	785	400	⚠	385
509.05 Repairs	1,804	3,750	✅	(1,946)
509.06 Contract Cleaning	1,496	1,650	✅	(154)
509.07 Other Recurring Maintenance	3,521	3,524	✅	(3)
510.01 Major Repairs	5,797	0	❌	5,797 (4)
510.02 Less: Contributions from Restricted & Designated Funds	(3,000)	0	✅	(3,000) (4)
Facilities Net Expense	15,931	14,421	❌	1,510
<b>Total Net Expense Areas</b>	46,854	45,759	❌	1,095

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

Data as of 3/31/24

	<b>Actual</b> Year-to-Date <b>3/31/2024</b>	<b>Budget</b> Year-to-Date <b>3/31/2024</b>	<b>Difference</b>	<b>Notes</b>
<b>Net Operating Income/(Expense)</b>	(\$7,230)	(\$3,978)	✘ (3,252)	
<b>Extraordinary Items</b>				
690 Extraordinary Income: Gain on Sale of Parsonage	0	346,250	✘ (346,250)	(5)
790 Extraordinary Expenses: New Well for Church	(390)	(400)	ⓘ 10	
<b>Net Extraordinary Items Income/(Expense)</b>	(390)	345,850	✘ (346,240)	
<b>Net Income/(Expense)</b>	(\$7,620)	\$341,872	✘ (349,492)	

**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 closing the parsonage sale.

(3) Office support comprises \$1,269 from the Angel Fund for a new Wi-Fi mesh system and \$3,350 from the Special Purpose Fund set up in 2022 to help cover expenses to prepare the parsonage for sale. \$3,759 of such expenses have been incurred to date.

(4) The \$5,797 cost of replacing four steeple windows has been partly offset by \$3k in Angel donations received to date.

(5) The parsonage sale is delayed pending approval from the health dept for a new well for the church.

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

Data as of 3/31/24

	Balance as of <u>12/31/2023</u>	Income Year-to-Date <u>3/31/2024</u>	Expenses Year-to-Date <u>3/31/2024</u>	Transfers Year-to-Date <u>3/31/2024</u>	Balance as of <u>3/31/2024</u>	<u>Notes</u>
<b>Congregation-Designated Reserve Funds</b>						
310.01 Ministry Reserve Fund	\$17,074	99	(\$1,240)		\$15,933	
310.02 Contingency Reserve Fund	34,429	207	0		34,636	
310.03 Capital Improvements Reserve Fund	23,974	144	0		24,118	
310.04 Special Purpose Reserve Fund [Parsonage Sale]	3,340	10	(3,351)		0	
310.05 Pastor Sabbatical Reserve Fund	1,989	615	0		2,604	
	<b>\$80,807</b>	<b>\$1,075</b>	<b>(\$4,591)</b>	<b>\$0</b>	<b>\$77,291</b>	
<b>Endowment (New Century) Fund</b>						
180.11 Endowment - Cost	\$223,472	\$425		\$250	\$224,148	(1)
180.12 Endowment - Market Value Adj.	50,095	10,223			60,319	(1)
330.02 Endowment - Held at Inv. Managers	261,431	10,649	0	250	284,466	
330.02 Endowment - Cash Held at FCCW	100	150		(250)	0	
	<b>\$261,531</b>	<b>\$10,799</b>	<b>\$0</b>	<b>\$0</b>	<b>\$284,466</b>	
<b>Donor-Restricted Funds</b>						
340.01 Deacons Charitable Giving Fund	\$11,817	\$622	(\$523)		\$11,915	
340.04 Faith in Action Ministry Fund	2,914	443	(39)		3,318	
340.05 Community Kitchen Fund	848	203	(197)		854	
340.06 Music Fund	1,479	13	(106)		1,385	
340.07 Angel Fund	2,500	3,340	(4,790)		1,050	
340.08 William Cuff Youth Ministry Fund	9,212	74	(46)		9,240	
340.09 Williams Summer Camp/Conf Fund	1,078	9	0		1,086	
340.10 Mavis/Hescock Flowers Fund	826	7	0		832	
340.11 Richardson Tree Lighting Fund	10,306	82	0		10,388	
340.15 Other Designated Funds	107	1	0		108	
	<b>\$41,087</b>	<b>\$4,792</b>	<b>(\$5,701)</b>	<b>\$0</b>	<b>\$40,179</b>	

**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 February 29, 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 March 31, 2024**

Data as of 3/31/24

	<u>Total</u>	<u>Notes</u>
<b>Assets:</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents		
Operating Checking	\$11,965	
Restricted Checking:		
Donor-Restricted Funds	1,334	
Congregation-Designated Funds:	7,900	
	<u>9,233</u>	
Chicken BBQ Checking	4,927	
	<u>26,125</u>	
Prepayments	3,631	
Accounts Receivable	267	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	83,284	
Congregation-Designated Funds	69,392	
Donor-Restricted Funds	<u>38,845</u>	
	<u>191,521</u>	
<b>Total Current Assets</b>	<u><u>221,544</u></u>	
<b>Noncurrent Assets</b>		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	284,466	(1)
Land, buildings & equipment (Not included)	<u>0</u>	(2)
<b>Total Noncurrent Assets</b>	<u>284,466</u>	
<b>Total Assets</b>	<u><u>\$506,010</u></u>	
<b>Liabilities:</b>		
<b>Current Liabilities</b>		
Accounts Payable & Accrued Expenses	222	
Daycare - Security Deposit	1,100	
Deferred Income - Prepaid Pledges	<u>33,675</u>	(3)
<b>Total Liabilities</b>	<u>34,997</u>	
<b>Net Assets</b>		
Unrestricted Funds	69,077	
Congregation-Designated Funds:		
Endowment (New Century) Fund	284,466	(1)(4)
Reserve Funds	77,291	(4)
Donor-Restricted Funds	<u>40,179</u>	(4)
<b>Total Net Assets</b>	<u>471,013</u>	
<b>Total Liabilities and Net Assets</b>	<u><u>\$506,010</u></u>	

**Notes:**

Rounding differences may arise due to cents not shown.

(1) Excludes Mar 2024 dividend income and market value change to be added when statement received in late Apr

(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.