

**First Congregational Church of Woodstock**  
**Operating Fund Financial Comments – Year to April 30, 2024**

**Summary**

- YTD net revenues are DOWN \$2,909 versus budget (Actual: \$51,249; budget: \$54,158). This is due entirely to investment income being down \$4,923, due to the delayed sale of the parsonage. The parsonage sale closed on 4/25, and we shall start receiving close to the budgeted interest income. Pledges are up \$1,859 (actual \$48,567 vs \$46,708 budget).
- YTD expenses are SLIGHTLY lower than budget (actual \$56,354 vs. \$59,178). This is due primarily to almost no spending yet from the faith in action budget, but this is due to timing, and is expected to be caught up as expenditures to other organizations are made.
- YTD NET ordinary revenue/expense is almost exactly on budget (actual -\$5,105 vs. -\$5,020 budget).

**Other**

- The \$5,797 unbudgeted cost of replacing four steeple windows has been partly offset by \$3k in Angel donations received to date. We are hopeful that additional Angel donations will be made to help cover this important expense to preserve our building.
- Minor repairs is almost \$3,000 BETTER than budget (actual: \$2,051 vs. \$5,000 budget).

**Parsonage Sale**

- The net proceeds from the sale of the parsonage are treated as a gain on sale as no asset value was recorded in the accounts for the parsonage, as for all the church's land and buildings.
- The net proceeds, less the estimated cost of a required new well for the church, have been invested to generate operating income to replace the lost parsonage rental income.

Summary of YTD Summary of Operating Income and Expenses, and Summary of YTD Statement of Financial Position are attached.

**Bill Moylan**  
**Treasurer**

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

Data as of:  
05/04/24

	<b>Actual</b>	<b>Budget</b>			
	<b>Year-to-Date</b>	<b>Year-to-Date</b>		<b>Difference</b>	<b>Notes</b>
	<b>4/30/2024</b>	<b>4/30/2024</b>			
<b>Income Areas:</b>					
Contributions	\$48,567	\$46,708	✔	\$1,859	(1)
Fundraising	1,605	1,450	✔	155	
Investment Income	1,077	6,000	✘	(4,923)	(2)
	<u>51,249</u>	<u>54,158</u>	✘	<u>(2,909)</u>	
<b>Net Expense Areas:</b>					
Worship	2,968	3,096	✔	128	
Faith Formation	63	100	✔	37	
Community Care	0	116	✔	116	
Faith in Action	(318)	1,656	✔	1,974	(3)
Pastor	30,139	30,326	✔	187	
Office	7,160	7,356	✔	196	
Facilities	16,342	16,528	✔	186	
	<u>56,354</u>	<u>59,178</u>	✔	<u>2,824</u>	
<b>Net Ordinary Income/(Expense)</b>	<u>(\$5,105)</u>	<u>(\$5,020)</u>	⚠	<u>(\$85)</u>	
<b>Extraordinary Items</b>					
Gain on Sale of Parsonage	353,630	346,250	✔	7,380	(4)
New Church Well	(2,185)	(2,200)	✔	15	
	<u>351,445</u>	<u>344,050</u>	✔	<u>7,395</u>	
<b>Net Income/(Expense)</b>	<u>\$346,340</u>	<u>\$339,030</u>	✔	<u>\$7,310</u>	

**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 until 4/25/24.

(3) Faith in Action's \$2k budget underspend is a timing difference, to be caught up later in 2024. Also it has net income because Community Kitchen local income exceeds Community Kitchen local expenses by around \$400.

(4) The parsonage sale closed on 4/25/24. The net proceeds from the sale, less holding and selling costs, are recorded as a gain on sale as no asset value was recorded in the accounts for the parsonage, as for all the church's land and buildings.

**First Congregational Church of Woodstock**  
**Statement of Financial Position**  
**As of April 30, 2024**

Data as of: 5/4/24

	<u>Total</u>	<u>Notes</u>
<b>Assets:</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents		
Operating Checking	\$23,441	
Restricted Checking:		
Donor-Restricted Funds	930	
Congregation-Designated Funds:	7,447	
	8,377	
Chicken BBQ Checking	4,132	
	35,950	
Prepayments	2,299	
Accounts Receivable	267	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	426,529	
Congregation-Designated Funds	69,671	
Donor-Restricted Funds	<u>38,845</u>	
	535,045	
<b>Total Current Assets</b>	<b>573,561</b>	
<b>Noncurrent Assets</b>		
Long-term Investments		
Endowment (New Century) Fund		
Assets Held by Investment Managers	293,519	(1)
Land, buildings & equipment (Not included)	0	(2)
<b>Total Noncurrent Assets</b>	<b>293,519</b>	
<b>Total Assets</b>	<b>\$867,080</b>	
<b>Liabilities:</b>		
<b>Current Liabilities</b>		
Accounts Payable & Accrued Expenses	631	
Daycare - Security Deposit	1,100	
Deferred Income - Events	249	
Deferred Income - Prepaid Pledges	<u>31,654</u>	(3)
<b>Total Liabilities</b>	<b>33,634</b>	
<b>Net Assets</b>		
Unrestricted Funds	423,034	
Congregation-Designated Funds:		
Endowment (New Century) Fund	293,519	(1)(4)
Reserve Funds	77,118	(4)
Donor-Restricted Funds	<u>39,775</u>	(4)
<b>Total Net Assets</b>	<b>833,446</b>	
<b>Total Liabilities and Net Assets</b>	<b>\$867,080</b>	

**Notes:**

Rounding differences may arise due to cents not shown.

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

(2) The parsonage sale closed on 4/25/24. The net proceeds from the sale are recorded as a gain on the sale since no asset value was recorded in the accounts for the parsonage, as for all the church's land and buildings.

(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.