

First Congregational Church of Woodstock

Operating Fund Financial Comments – Year to May 31, 2025

Summary

- The budget report continues to show we are trending significantly better than budget, due mostly to unfilled budgeted positions and timing differences. Operating net revenues of \$78.6k was exactly on budget (budget: \$78.6k). The very slight shortfall in fundraising was offset by a slight gain in investment income. Actual net expenses of \$67.6k were \$14.1k below budget (budget: \$81.7k). Net operating income was \$11.0k, a positive variance of \$14.1k vs. budget (budget was loss of \$3.1k).

Differences vs. budget:

- Pledges remain on target.
- Once again, there were no expenses for two budgeted positions: Children and Family Coordinator, and Communications Coordinator. Together, these two items represented a savings of \$8,976 vs. budget. Also, there was \$2,500 budgeted for accompanist that was not spent. Together, these represent 81% of the total positive budget variance.
- The Facilities accounts continue to have a positive variance (total \$4,877), largely due to maintenance and repair accounts, which is likely to be resolved later in the year as the unpredictable timing of these expenses is incurred.
- Room and use revenues of \$1,975 is \$1,025 above budget of \$950.
- There were no other material differences vs. budget.

Other Items

- A stock market recovery in May increased the value of the New Century Fund by \$13k.

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

Bill Moylan
Treasurer

First Congregational Church of Woodstock
Summary of Operating Income & Expenses

Data as of:
06/01/25

	Actual	Budget			
	Year-to-Date	Year-to-Date			
	<u>5/31/2025</u>	<u>5/31/2025</u>		<u>Difference</u>	<u>Notes</u>
Net Income Areas:					
Contributions	\$62,468	\$62,375	✓	\$93	(1)
Fundraising	959	1,215	!	(256)	
Operating Grant Income	2,000	2,000	✓	0	
Investment Income	8,094	7,950	✓	144	
New Century Fund Withdrawal	5,100	5,100	✓	0	
	<u>78,621</u>	<u>78,640</u>	!	(19)	
Net Expense Areas:					
Worship	4,292	5,935	✓	1,643	(2)
Faith Formation	48	238	✓	190	
Community Care	0	145	✓	145	
Faith in Action	322	750	✓	428	
Pastor	42,848	42,648	!	(200)	
Office	4,631	10,460	✓	5,829	(2)
Facilities	13,509	19,558	✓	6,049	(3)
Contributions to Reserve Funds	2,000	2,000	✓	0	
	<u>67,650</u>	<u>81,734</u>	✓	14,084	
Net Operating Income/(Expense)	<u>\$10,971</u>	<u>(\$3,094)</u>	✓	\$14,065	

Notes:

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

(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) Difference is largely due to open position.

(3) Appears to be a timing difference that will likely resolve later in the year, not a permanent saving.

First Congregational Church of Woodstock
Statement of Financial Position
As of May 31, 2025

Data as of: 6/1/25

	<u>Total</u>	<u>Notes</u>
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	\$12,673	
Restricted Checking:		
Donor-Restricted Funds	3,491	
Congregation-Designated Funds:	4,497	
	7,988	
Chicken BBQ Checking	3,547	
	24,208	
Prepayments	2,166	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	438,821	
Congregation-Designated Funds	111,145	
Donor-Restricted Funds	52,774	
	602,740	
Total Current Assets	629,114	
Noncurrent Assets		
Long-term Investments		
New Century Fund		
Assets Held by Investment Managers	312,786	
Land, buildings & equipment (Not included)	0	
Total Noncurrent Assets	312,786	
Total Assets	\$941,900	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	1,268	
Security Deposits	1,200	
Deferred Income - Events	1,870	
Deferred Income - Prepaid Pledges	33,079	(1)
Total Liabilities	37,417	
Net Assets		
Unrestricted Funds	419,790	
Congregation-Designated Funds:		
New Century Fund	312,786	(2)
Reserve Funds	115,642	(2)
Donor-Restricted Funds	56,265	(2)
Total Net Assets	904,483	
Total Liabilities and Net Assets	\$941,900	

Notes:

Rounding differences may arise due to cents not shown.

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

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

First Congregational Church of Woodstock
Congregation-Designated, Endowment & Donor-Restricted Funds
Year to May 31, 2025

Data as of:
6/1/2025

	Balance as of <u>12/31/2024</u>	Income Year-to-Date <u>5/31/2025</u>	Expenses Year-to-Date <u>5/31/2025</u>	Transfers Year-to-Date <u>5/31/2025</u>	Balance as of <u>5/31/2025</u>	Notes
Congregation-Designated Reserve Funds						
310.01 Ministry Reserve Fund	\$21,716	2,189	(\$1,666)		\$22,239	
310.02 Contingency Reserve Fund	35,924	218	0		36,141	
310.03 Capital Improvements Reserve Fund	54,015	529	0		54,543	
310.04 Special Purpose Reserve Fund	0	0	0		0	
310.05 Pastor Sabbatical Reserve Fund	2,701	16	0		2,718	
	\$114,356	\$2,952	(\$1,666)	\$0	\$115,642	
New Century Fund						
180.11 New Century Fund Cost	\$304,624	\$6,428	(\$5,100)		\$305,951	
180.12 New Century Fund Market Value Adjustment	5,839	995			6,834	
330.01 New Century Fund Held at Investment Mgrs	310,462	7,423	(5,100)	0	312,786	
330.02 New Century Fund Held at FCCW	0				0	
	\$310,462	\$7,423	(\$5,100)	\$0	\$312,786	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	\$9,829	\$73	(\$773)		\$9,129	
340.04 Faith in Action Ministry Fund	3,265	27	(165)		3,128	
340.05 Community Kitchen Fund	1,504	12	0		1,516	
340.06 Music Fund	1,004	6	(716)		294	
340.07 Angel Fund	26,390	6,933	(12,900)		20,423	(1)
340.08 William Cuff Youth Ministry Fund	9,526	94	0		9,620	
340.10 Hescok Flowers Fund	1,031	10	0		1,041	
340.11 Richardson Tree Lighting Fund	10,709	105	0		10,815	
340.12 Flowers Fund (General)	326	6	(32)		300	
340.15 Other Designated Funds	1,444	70	(1,514)		0	
	\$65,028	\$7,337	(\$16,099)	\$0	\$56,265	

Notes:

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

(1) Angel Fund balance is for sanctuary windows project.

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of:
06/01/25

Actual Year-to-Date <u>5/31/2025</u>	Budget Year-to-Date <u>5/31/2025</u>	<u>Difference</u>	<u>Notes</u>
--	--	-------------------	--------------

Net Income Areas:

Contributions

401.01 Pledges	\$60,085	\$60,000	✓	\$85	(1)
401.02 Rites (Weddings, etc.)	0	175	!	(175)	
401.03 Other Contributions	2,383	2,200	✓	183	
	<u>62,468</u>	<u>62,375</u>	✓	93	

Fundraising

402.01 Chicken Barbeque Income	0	0	✓	0	
402.01EXPS Expenses for Chicken BBQ	(985)	(985)	✓	0	
Chicken BBQ Net Income	(985)	(985)	✓	0	
402.02 Christmas on the Hill Income	36	0	✓	36	
402.02EXPS Expenses for Christmas on the Hill	0	0	✓	0	
Christmas on the Hill Net Income	36	0	✓	36	
402.03 Craft Fair Income	0	0	✓	0	
402.03EXPS Expenses for Craft Fair	(25)	0	!	(25)	
Craft Fair Net Income	(25)	0	!	(25)	
402.04 Italian Dinner	2,727	3,000	!	(273)	
402.04EXPS Expenses for Italian Dinner	(794)	(800)	✓	6	
Italian Dinner Net Income	1,933	2,200	!	(267)	
	<u>959</u>	<u>1,215</u>	!	(256)	
Operating Grant Income	2,000	2,000	✓	0	

Unrestricted Investment Income

440.01 Interest/Dividend Inc on Unrestricted Invs	8,094	7,950	✓	144	
	<u>8,094</u>	<u>7,950</u>	✓	144	

Income Withdrawn from New Century Fund

	5,100	5,100	✓	0	
Total Income Areas	<u>78,621</u>	<u>78,640</u>	!	(19)	

Net Expense Areas:

Worship

403.01 Worship Contributions Income	0	0	✓	0	
403.02 Worship Support from Restricted/Reserve Funds	(2,382)	(3,519)	✗	1,137	(2)
403.03 Flowers Income	(712)	0	✓	(712)	
503.01 Music Director	5,030	5,031	✓	(1)	
503.02 Worship Licenses & Technology	549	530	!	19	
503.03 Guest Contributors	100	334	✓	(234)	
503.04 Guest Preachers	250	150	!	100	
503.05 Flowers	411	0	!	411	
503.06 Hospitality/Catering	224	190	!	34	
503.07 Accompanist	0	2,500	✓	(2,500)	(2)
503.10 Other Worship Resources	822	719	!	103	
Worship Net Expense	<u>4,292</u>	<u>5,935</u>	✓	(1,643)	

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of:
06/01/25

	Actual Year-to-Date 5/31/2025	Budget Year-to-Date 5/31/2025	Difference	Notes
Faith Formation				
404.01 Faith Formation Contributions Income	0	0	✓	0
404.02 FF Support from Restricted/Reserve Funds	0	(3,866)	✗	3,866 (2)
504.01 Children & Family Coordinator	0	3,770	✓	(3,770) (2)
504.02 Faith Formation materials/ministry	48	334	✓	(286)
Faith Formation Net Expense	48	238	✓	(190)
Community Care				
505.02 Congregational Care	0	145	✓	(145)
Community Care Net Expense	0	145	✓	(145)
Faith in Action				
406.01 Faith in Action Contributions Income	(114)	0	✓	(114)
406.02 FiA Support from Restricted/Reserve Funds	(165)	(1,500)	✗	1,335
406.03 Community Kitchen Local Income	(1,267)	(750)	✓	(517)
506.01 Faith in Action Missions	350	350	✓	0
506.02 Faith in Action Program	573	400	!	173
506.03 Community Kitchen Local Expenses	640	750	✓	(110)
506.04 Windham Association UCC Dues	0	0	✓	0
506.05 SNEUCC Contribution	0	0	✓	0
506.06 Seniors Ministry	64	666	✓	(602)
506.07 Loneliness Ministry	241	834	✓	(593)
Faith in Action Net Expense	322	750	✓	(428)
Pastor				
507.01 Pastor Salary	20,941	20,941	✓	0
507.02 Pastor Housing Allowance	9,610	9,610	✓	0
507.03 Pastor Annuity	10,832	10,831	!	1
507.04 Pastor Expense Reimbursement	965	766	!	199
507.05 Pastor Continuing Education	500	500	✓	0
Pastor Net Expense	42,848	42,648	!	200
Office				
408.02 Office Support from Restricted/Reserve Funds	0	0	✓	0
508.01 Communications Coordinator	0	5,206	✓	(5,206) (2)
508.02 Payroll Taxes	385	988	✓	(603)
508.03 Workers' Comp Insurance	458	500	✓	(42)
508.04 Staff Professional Development	0	0	✓	0
508.05 Copier	1,323	1,250	!	73
508.06 Telephone/Internet	1,055	1,100	✓	(45)
508.07 Office Supplies	702	566	!	136
508.08 Professional Services	608	750	✓	(142)
508.09 Tech Equip, Licenses, Services	0	0	✓	0
508.11 Governing Board Initiatives	100	100	✓	0
Office Net Expense	4,631	10,460	✓	(5,829)

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of:
06/01/25

	Actual Year-to-Date <u>5/31/2025</u>	Budget Year-to-Date <u>5/31/2025</u>	<u>Difference</u>	<u>Notes</u>
Facilities				
409.02 Daycare Rental (Income)	(8,875)	(8,875)	✓	0
409.03 Room & Equip. Use (Income)	(1,975)	(950)	✓	(1,025)
409.05 Facilities Contributions (Income)	0	0	✓	0
409.06 Facilities Support from Restricted/Reserve Funds	(12,900)	(13,000)	!	100
509.01 Property Insurance	7,803	7,772	!	31
509.02 Fuel Expense	5,310	5,370	✓	(60)
509.03 Electricity Expense	1,148	1,366	✓	(218)
509.04 Property Taxes	0	0	✓	0
509.05 Minor Repairs	1,628	5,000	✓	(3,372) (3)
509.06 Major Repairs	12,900	13,000	✓	(100)
509.07 Contract Cleaning	2,700	2,700	✓	0
509.08 Snow Plowing	2,800	2,800	✓	0
509.09 Other Recurring Maintenance	2,970	4,375	✓	(1,405) (3)
Facilities Net Expense	<u>13,509</u>	<u>19,558</u>	✓	<u>(6,049)</u>
Contributions to Reserve Funds				
550.01 Contrib. to Ministry Reserve Fund	2,000	2,000	✓	0
550.02 Contrib. to Contingency Reserve Fund	0	0	✓	0
550.03 Contrib. to Capital Improvements Reserve Fund	0	0	✓	0
550.04 Contrib. to Special Purpose Reserve Fund	0	0	✓	0
550.05 Contrib. to Pastor Sabbatical Reserve Fund	0	0	✓	0
	<u>2,000</u>	<u>2,000</u>	✓	<u>0</u>
Total Net Expense Areas	<u>67,650</u>	<u>81,734</u>	✓	<u>(14,084)</u>
Net Operating Income/(Expense)	<u>\$10,971</u>	<u>(\$3,094)</u>	✓	<u>14,065</u>

Notes:

Rounding differences may arise due to cents not shown. Operating income & expenses exclude Congregation-Designated, New Century Fund and Donor-Restricted Fund items. These are reported separately.

(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) Difference is due to open position.

(3) Appears to be a timing difference that will likely resolve later in the year, not a permanent saving.