

First Congregational Church of Woodstock

Operating Fund Financial Comments – Year to April 30, 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 \$64.1k were very slightly behind budget (budget: \$65.0k); actual net expenses of \$54.1k were \$10.9k below budget (budget: \$65.0k). Net operating income was \$10.0k; budget was zero (no income/no loss).

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 \$7,180 vs. budget. Also, there was \$2,000 budgeted for accompanist that was not spent. Together, these represent 91% of the total positive budget variance.
- The Facilities accounts continue to have a positive variance (total \$4,156), 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.
- There were no other material differences vs. budget.

Other Items

- We received a \$5,000 bequest from the Roger and Florence Wiggans trust. We greatly appreciate the gift and encourage all congregants to consider leaving a legacy to the church to help support future ministry. Please contact the Treasurer or Governing Board Liaison - Finance (Suzanne Cimochofski) if you would like more information on how to do this.
- Two CDs totaling \$325,000 have already matured, and must be replaced. Two more totaling \$45,000 will mature in the next four weeks. The finance team will discuss investment strategy at the May 7 team meeting. (The budget calls for \$16,000 in unrestricted investment income for the year, and assumes a 4.1% return on investments.)

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:
05/01/25

	Actual	Budget			
	Year-to-Date	Year-to-Date			
	<u>4/30/2025</u>	<u>4/30/2025</u>		<u>Difference</u>	<u>Notes</u>
Net Income Areas:					
Contributions	\$49,263	\$49,900	⚠	(\$637)	(1)
Fundraising	968	1,215	⚠	(247)	
Operating Grant Income	2,000	2,000	✓	0	
Investment Income	6,791	6,800	⚠	(9)	
New Century Fund Withdrawal	5,100	5,100	✓	0	
	<u>64,122</u>	<u>65,015</u>	⚠	<u>(893)</u>	
Net Expense Areas:					
Worship	2,855	4,447	✓	1,592	(2)
Faith Formation	48	190	✓	142	
Community Care	0	116	✓	116	
Faith in Action	77	400	✓	323	
Pastor	32,097	31,996	⚠	(101)	
Office	3,713	8,422	✓	4,709	(2)
Facilities	13,285	17,441	✓	4,156	(3)
Contributions to Reserve Funds	2,000	2,000	✓	0	
	<u>54,075</u>	<u>65,012</u>	✓	<u>10,937</u>	
Net Operating Income/(Expense)	<u>\$10,047</u>	<u>\$3</u>	✓	<u>\$10,044</u>	

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 April 30, 2025

Data as of: 5/1/25

	<u>Total</u>	<u>Notes</u>
Assets:		
Current Assets		
Cash and Cash Equivalents		
Operating Checking	\$16,488	
Restricted Checking:		
Donor-Restricted Funds	3,491	
Congregation-Designated Funds:	4,830	
	8,321	
Chicken BBQ Checking	3,567	
	28,376	
Prepayments	2,166	
Short-term Investments (CDs & Money Funds):		
Unrestricted Funds	437,518	
Congregation-Designated Funds	110,962	
Donor-Restricted Funds	52,695	
	601,174	
Total Current Assets	631,716	
Noncurrent Assets		
Long-term Investments		
New Century Fund		
Assets Held by Investment Managers	300,200	
Land, buildings & equipment (Not included)	0	
Total Noncurrent Assets	300,200	
Total Assets	\$931,916	
Liabilities:		
Current Liabilities		
Accounts Payable & Accrued Expenses	612	
Security Deposits	1,200	
Deferred Income - Prepaid Pledges	39,062	(1)
Total Liabilities	40,874	
Net Assets		
Unrestricted Funds	418,865	
Congregation-Designated Funds:		
New Century Fund	300,200	(2)
Reserve Funds	115,792	(2)
Donor-Restricted Funds	56,185	(2)
Total Net Assets	891,042	
Total Liabilities and Net Assets	\$931,916	

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 April 30, 2025

Data as of:

5/1/2025

	Balance as of <u>12/31/2024</u>	Income Year-to-Date <u>4/30/2025</u>	Expenses Year-to-Date <u>4/30/2025</u>	Transfers Year-to-Date <u>4/30/2025</u>	Balance as of <u>4/30/2025</u>	Notes
Congregation-Designated Reserve Funds						
310.01 Ministry Reserve Fund	\$21,716	2,154	(\$1,333)		\$22,537	
310.02 Contingency Reserve Fund	35,924	161	0		36,085	
310.03 Capital Improvements Reserve Fund	54,015	442	0		54,457	
310.04 Special Purpose Reserve Fund	0	0	0		0	
310.05 Pastor Sabbatical Reserve Fund	2,701	12	0		2,713	
	\$114,356	\$2,769	(\$1,333)	\$0	\$115,792	
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	(11,591)			(5,752)	
330.01 New Century Fund Held at Investment Mgrs	310,462	(5,163)	(5,100)	0	300,200	
330.02 New Century Fund Held at FCCW	0				0	
	\$310,462	(\$5,163)	(\$5,100)	\$0	\$300,200	
Donor-Restricted Funds						
340.01 Deacons Charitable Giving Fund	\$9,829	\$60	(\$773)		\$9,116	
340.04 Faith in Action Ministry Fund	3,265	23	(165)		3,123	
340.05 Community Kitchen Fund	1,504	9	0		1,513	
340.06 Music Fund	1,004	6	(716)		293	
340.07 Angel Fund	26,390	6,904	(12,900)		20,394	(1)
340.08 William Cuff Youth Ministry Fund	9,526	80	0		9,606	
340.10 Hescok Flowers Fund	1,031	9	0		1,040	
340.11 Richardson Tree Lighting Fund	10,709	90	0		10,800	
340.12 Flowers Fund (General)	326	6	(32)		300	
340.15 Other Designated Funds	1,444	70	(1,514)		0	
	\$65,028	\$7,257	(\$16,099)	\$0	\$56,185	

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:
05/01/25

Actual Year-to-Date 4/30/2025	Budget Year-to-Date 4/30/2025	Difference	Notes
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Net Income Areas:

Contributions

401.01 Pledges	\$47,505	\$48,000	⚠	(\$495)	(1)
401.02 Rites (Weddings, etc.)	0	140	⚠	(140)	
401.03 Other Contributions	1,758	1,760	⚠	(2)	
	<u>49,263</u>	<u>49,900</u>	⚠	(637)	

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	0	0	✓	0	
402.02EXPS Expenses for Christmas on the Hill	0	0	✓	0	
Christmas on the Hill Net Income	0	0	✓	0	
402.03 Craft Fair Income	0	0	✓	0	
402.03EXPS Expenses for Craft Fair	0	0	✓	0	
Craft Fair Net Income	0	0	✓	0	
402.04 Italian Dinner	2,727	3,000	⚠	(273)	
402.04EXPS Expenses for Italian Dinner	(774)	(800)	✓	26	
Italian Dinner Net Income	1,953	2,200	⚠	(247)	
	<u>968</u>	<u>1,215</u>	⚠	(247)	
Operating Grant Income	2,000	2,000	✓	0	

Unrestricted Investment Income

440.01 Interest/Dividend Inc on Unrestricted Invs	6,791	6,800	⚠	(9)	
	<u>6,791</u>	<u>6,800</u>	⚠	(9)	

Income Withdrawn from New Century Fund

	5,100	5,100	✓	0	
Total Income Areas	<u>64,122</u>	<u>65,015</u>	⚠	(893)	

Net Expense Areas:

Worship

403.01 Worship Contributions Income	0	0	✓	0	
403.02 Worship Support from Restricted/Reserve Funds	(2,049)	(2,816)	⚠	767	(2)
403.03 Flowers Income	(617)	0	✓	(617)	
503.01 Music Director	3,658	3,659	✓	(1)	
503.02 Worship Licenses & Technology	549	460	⚠	89	
503.03 Guest Contributors	100	267	✓	(167)	
503.04 Guest Preachers	250	150	⚠	100	
503.05 Flowers	411	0	⚠	411	
503.06 Hospitality/Catering	85	152	✓	(67)	
503.07 Accompanist	0	2,000	✓	(2,000)	(2)
503.10 Other Worship Resources	468	575	✓	(107)	
Worship Net Expense	<u>2,855</u>	<u>4,447</u>	✓	(1,592)	

First Congregational Church of Woodstock
Detail of Operating Income & Expenses

Data as of:
05/01/25

	Actual Year-to-Date 4/30/2025	Budget Year-to-Date 4/30/2025	Difference	Notes
Faith Formation				
404.01 Faith Formation Contributions Income	0	0	✓	0
404.02 FF Support from Restricted/Reserve Funds	0	(3,093)	✗	3,093 (2)
504.01 Children & Family Coordinator	0	3,016	✓	(3,016) (2)
504.02 Faith Formation materials/ministry	48	267	✓	(219)
Faith Formation Net Expense	48	190	✓	(142)
Community Care				
505.02 Congregational Care	0	116	✓	(116)
Community Care Net Expense	0	116	✓	(116)
Faith in Action				
406.01 Faith in Action Contributions Income	(114)	0	✓	(114)
406.02 FiA Support from Restricted/Reserve Funds	(165)	(1,200)	✗	1,035
406.03 Community Kitchen Local Income	(957)	(600)	✓	(357)
506.01 Faith in Action Missions	0	0	✓	0
506.02 Faith in Action Program	416	400	!	16
506.03 Community Kitchen Local Expenses	592	600	✓	(8)
506.04 Windham Association UCC Dues	0	0	✓	0
506.05 SNEUCC Contribution	0	0	✓	0
506.06 Seniors Ministry	64	533	✓	(469)
506.07 Loneliness Ministry	241	667	✓	(426)
Faith in Action Net Expense	77	400	✓	(323)
Pastor				
507.01 Pastor Salary	15,230	15,230	✓	0
507.02 Pastor Housing Allowance	6,989	6,989	✓	0
507.03 Pastor Annuity	8,665	8,665	✓	0
507.04 Pastor Expense Reimbursement	713	612	!	101
507.05 Pastor Continuing Education	500	500	✓	0
Pastor Net Expense	32,097	31,996	!	101
Office				
408.02 Office Support from Restricted/Reserve Funds	0	0	✓	0
508.01 Communications Coordinator	0	4,164	✓	(4,164) (2)
508.02 Payroll Taxes	280	791	✓	(511)
508.03 Workers' Comp Insurance	458	500	✓	(42)
508.04 Staff Professional Development	0	0	✓	0
508.05 Copier	1,054	1,000	!	54
508.06 Telephone/Internet	840	880	✓	(40)
508.07 Office Supplies	597	487	!	110
508.08 Professional Services	484	600	✓	(116)
508.09 Tech Equip, Licenses, Services	0	0	✓	0
508.11 Governing Board Initiatives	0	0	✓	0
Office Net Expense	3,713	8,422	✓	(4,709)

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Detail of Operating Income & Expenses

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	Year-to-Date	Year-to-Date		
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Facilities				
409.02 Daycare Rental (Income)	(7,100)	(7,100)	✓	0
409.03 Room & Equip. Use (Income)	(1,235)	(600)	✓	(635)
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	6,243	6,218	!	25
509.02 Fuel Expense	5,310	5,370	✓	(60)
509.03 Electricity Expense	902	1,093	✓	(191)
509.04 Property Taxes	0	0	✓	0
509.05 Minor Repairs	1,428	4,000	✓	(2,572) (3)
509.06 Major Repairs	12,900	13,000	✓	(100)
509.07 Contract Cleaning	2,160	2,160	✓	0
509.08 Snow Plowing	2,800	2,800	✓	0
509.09 Other Recurring Maintenance	2,777	3,500	✓	(723) (3)
Facilities Net Expense	<u>13,285</u>	<u>17,441</u>	✓	<u>(4,156)</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>54,075</u>	<u>65,012</u>	✓	<u>(10,937)</u>
Net Operating Income/(Expense)	<u>\$10,047</u>	<u>\$3</u>	✓	<u>10,044</u>

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