

Memo

To: Board of Trustees

From: Carolyn Ludwig and Steve Carr

Subject: December 2022 End of Year Financial Reports

Comparing month end Cash balances, the operating account increased by \$8,425.04, Note that a portion of this increase was due to a \$2,417.12. refund of Utility Payments from 7th Day and several significant donations. The Endowment balances have decreased due to market fluctuations, by \$1,667.60. That said the Church ended the year with total cash balances of \$1,766,628.75

Bank Accounts	December	November	Difference
Designated funds Acct # 9224	23,089.45	19,246.14	3,843.31
Operating Account Acct # 5740	62,777.44	54,352.40	8,425.04
Petty Cash	89.30	89.30	-
UCC Saving Acct- Operating	1,465,423.36	1,452,069.00	13,354.36
Total Cash	1,551,379.55	1,525,756.84	25,622.71
ENDOWMENT FUNDS			
Campus Endowment	12,013.53	12,046.21	(32.68)
Education Endowment Fund	35,994.79	36,307.55	(312.76)
Traditional Endowment	167,240.88	168,563.04	(1,322.16)
Total ENDOWMENT FUNDS	215,249.20	216,916.80	(1,667.60)
TOTALS	1,766,628.75	1,742,673.64	23,955.11

DECEMBER OPERATING RESULTS

The operating results for December were revenues of \$19,039.24 and expenses of \$8,999.19. The revenues for the month are higher than normal due to several large donations. The expense amount for the month is an anomalous amount since it contains the \$2,417.12 refund from the 7th Day for utility reimbursements. The expenses for the month, without the refund, would have been \$11,416.31. The year-to-date recap is more indicative of the current expense/revenue position of the Church for this transition year.

First Congregational Church of Lake Worth			
Budget vs. Actuals: 2022 LW Budgets - FY22 P&L			
December 2022			
		Total	
	Actual	Budget	Variance
Income			
REGULAR INCOME	19,039.24	13,833.34	5,205.90
ROOM DONATIONS		2,500.00	(2,500.00)
Total Income	19,039.24	16,333.34	2,705.90
Expenses			
ADMINISTRATION	6,201.30	4,362.50	1,838.80
CAMPUS	(2,231.87)	7,025.02	(9,256.89)
CHRISTIAN EDUCATION	(29.05)	454.16	(483.21)
CHURCH GROWTH	146.95	350.00	(203.05)
DIACONATE	-	41.66	(41.66)
MISSIONS MINISTRY	-	559.48	(559.48)
PASTORAL	2,851.95	2,966.73	(114.78)
WORSHIP	2,059.91	2,450.02	(390.11)
Total Expenses	8,999.19	18,209.57	(9,210.38)
Excess/Deficit of Revenue over Expenses	10,040.05		

2022 End of Year Operating Results as of December 31, 2022

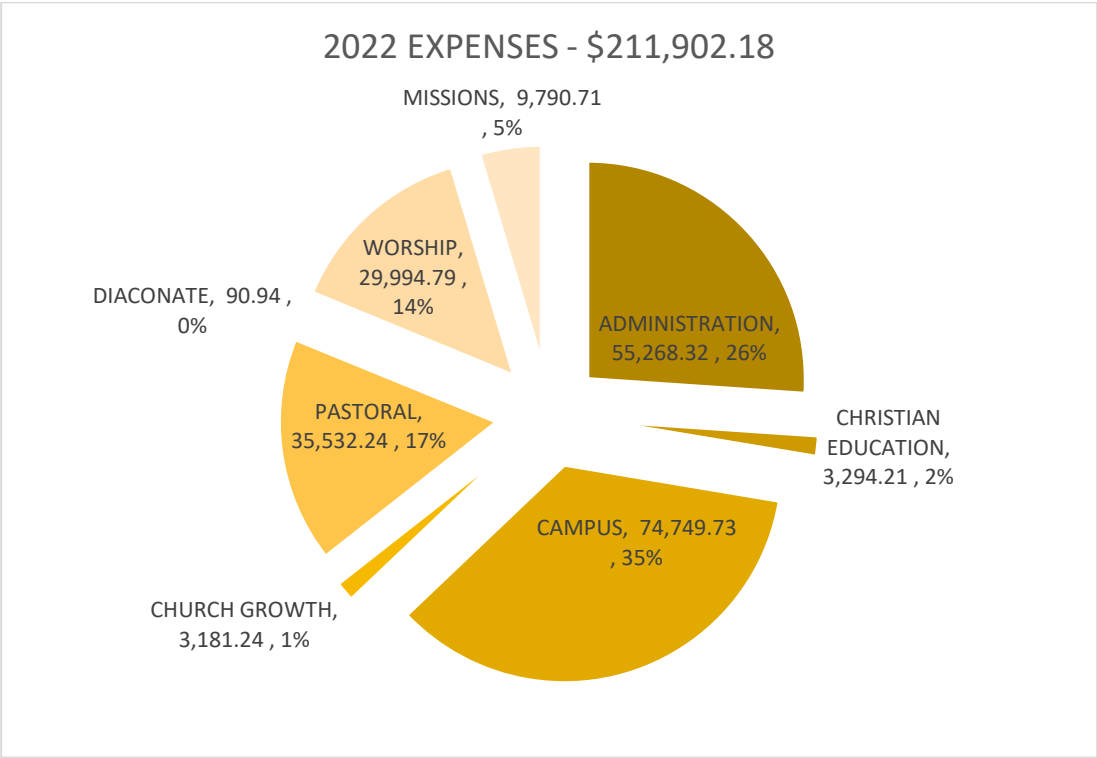
These results are for the entire year of operations. Revenues came in at \$207,286.13 which was \$11,286.13 greater than budget as of the end of the year. This is attributable mainly to the receipt of several large donations.

Expenses of \$211,902.18 were less than budget by \$38,037.54. However, they were \$4,616.05 more than the current year revenue giving us a YTD operating deficit of \$4,616.05. Expenses ran under budget except for small deficits in Administration and Worship.

Since the sale closed in August there have been very few Campus expenses mostly refunds of Insurance and amounts paid for utilities which were subsequently reimbursed by 7th Day.

It should be noted that there are funds available to cover this shortfall in the savings account and/or in the operating checking account as was anticipated in the 2022 budget.

First Congregational Church of Lake Worth			
Budget vs. Actuals: 2022 LW Budgets - FY22 P&L			
January - December 2022			
		Total	
Income	Actual	Budget	Variance
REGULAR INCOME	178,641.13	166,000.00	12,641.13
ROOM DONATIONS	28,645.00	30,000.00	(1,355.00)
Total Income	207,286.13	196,000.00	11,286.13
Expenses			
ADMINISTRATION	55,268.32	52,475.00	2,793.32
CAMPUS	74,749.73	112,000.00	(37,250.27)
CHRISTIAN EDUCATION	3,294.21	5,450.00	(2,155.79)
CHURCH GROWTH	3,181.24	4,200.00	(1,018.76)
DIACONATE	90.94	500.00	(409.06)
MISSIONS MINISTRY	9,790.71	10,314.00	(523.29)
PASTORAL	35,532.24	35,600.72	(68.48)
WORSHIP	29,994.79	29,400.00	594.79
Total Expenses	211,902.18	249,939.72	(38,037.54)
Excess/Deficit of Revenue over Expenses	(4,616.05)		



Thank you