

CCDC

2013 Financial Reports & 2014 Budget Proposal

February 2014

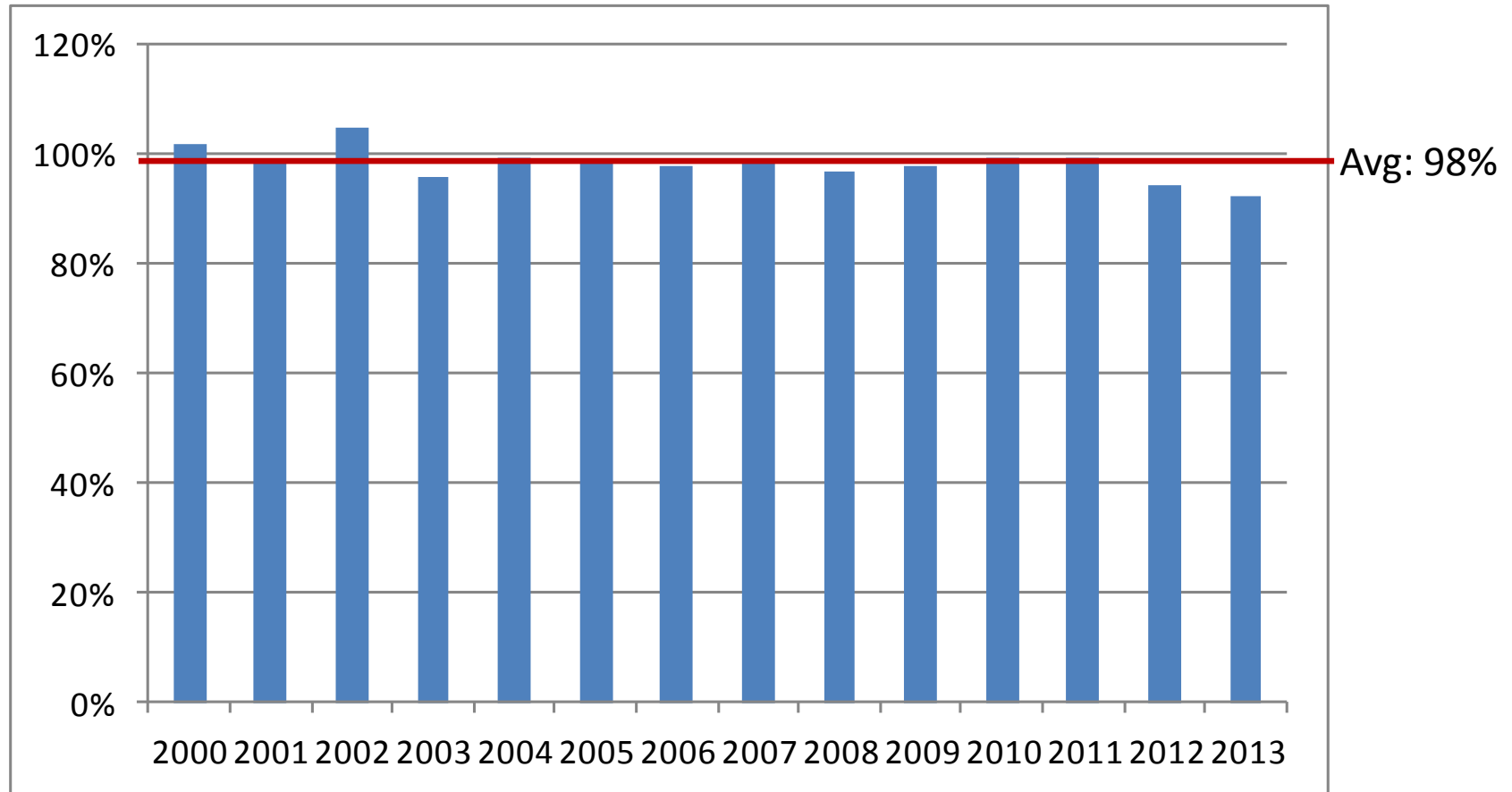
2013 Expense Management

	Budget	Actual	\$ Variance	% Variance
Personnel	\$ 446,100	\$ 440,067	\$ 6,033	1.4%
Stewardship (Facilities)	\$ 123,850	\$ 119,524	\$ 4,326	3.5%
Programs				
Worship & Music	\$ 12,200	\$ 11,587	\$ 613	5.0%
Religious Education	\$ 5,800	\$ 4,141	\$ 1,659	28.6%
Outreach	\$ 5,000	\$ 5,000	\$ -	0.0%
Congregational Life	\$ 3,000	\$ 2,294	\$ 706	23.5%
Total Programs	\$ 26,000	\$ 23,022	\$ 2,978	11.5%
Conference/UCC				
Board of Elders	\$ 5,800	\$ 5,551	\$ 249	4.3%
OCWM	\$ 91,300	\$ 91,300	\$ -	0.0%
Total Conference/UCC	\$ 97,100	\$ 96,851	\$ 249	0.3%
Total Expenses	\$ 693,050	\$ 679,464	\$ 13,586	2.0%

2013 Operating Revenue Results

	Budget	Actual	\$ Variance	% Variance
Pledges & Other Giving				
Pledges	\$ 436,658	\$ 407,215	\$ (29,443)	-6.7%
Plate	\$ 22,000	\$ 17,377	\$ (4,623)	-21.0%
Other Gifts	\$ 10,000	\$ 5,366	\$ (4,634)	-46.3%
Total	\$ 468,658	\$ 429,958	\$ (38,700)	-8.3%
Net Carry-Over Deficit				
Carry-Over Deficit	\$ (12,011)	\$ (12,011)	\$ -	0.0%
Gifts to Offset Deficit	\$ 14,455	\$ 14,130	\$ (325)	-2.2%
Total	\$ 2,444	\$ 2,119	\$ (325)	-13.3%
Leases & Rentals	\$ 196,500	\$ 197,506	\$ 1,006	0.5%
Endowment Draw	\$ 28,000	\$ 28,000	\$ -	0.0%
Other Revenue	\$ 1,250	\$ 550	\$ (700)	-56.0%
Total Revenue	\$ 696,852	\$ 658,133	\$ (38,719)	-5.6%

Historical “Pledge & Other Giving” Budget Yield



2013 Operating Income

	Budget	Actual	\$ Variance	% Variance
Total Revenue	\$ 696,852	\$ 658,133	\$ (38,719)	-5.6%
Total Expenses	\$ 693,050	\$ 679,464	\$ 13,586	2.0%
Surplus/(Deficit)	\$ 3,802	\$ (21,331)		

Financial Assets

	12-31-12	12-31-13
Mascoma Operating Account	\$ 67,010	\$ 46,680
Morgan Stanley Account	\$ 38,470	\$ 44,970
- less Scheu Bequest	\$ (27,500)	\$ (27,500)
- less Masland Chapel Fund	\$ (2,700)	\$ (2,700)
Operating Cash Accounts	\$ 75,280	\$ 61,450
Other Short-Term Investments	\$ 67,929	\$ 59,447
Endowment		
Vernon Fund	\$ 591,524	\$ 646,822
Consolidated	\$ 547,464	\$ 607,001
Staff Transition	\$ 11,473	\$ 12,926
Total Endowment	\$ 1,150,461	\$ 1,266,749
Other Restricted Funds		
Mary Ives Concert Fund	\$ 71,370	\$ 79,192
Scheu Bequest	\$ 27,500	\$ 27,500
Masland Chapel Fund	\$ 2,700	\$ 2,700
Total Other Restricted	\$ 101,570	\$ 109,392
Total Financial Assets	\$ 1,395,240	\$ 1,497,038

2014 Budget

2014 Revenue Budget

	2013 Actual	2014 Proposed	% Change
Pledges & Other Giving			
Pledges	\$ 407,215	\$ 428,000	5.1%
Plate	\$ 17,377	\$ 19,000	9.3%
Other Gifts	\$ 5,366	\$ 7,500	39.8%
Total	\$ 429,958	\$ 454,500	5.7%
Net Carry-Over Deficit			
Carry-Over Deficit	\$ (12,011)	\$ -	N/A
Gifts to Offset Deficit	\$ 14,130	\$ -	N/A
Total	\$ 2,119	\$ -	N/A
Total Leases & Rentals			
Leases & Rentals	\$ 180,701	\$ 184,000	1.8%
Tax Reimbursement - Cell	\$ 16,805	N/A	N/A
Total	\$ 197,506	\$ 184,000	-6.8%
Endowment Draw	\$ 28,000	\$ 29,750	6.3%
Other Revenue	\$ 550	\$ 600	9.1%
Total Revenue	\$ 658,133	\$ 668,850	1.6%

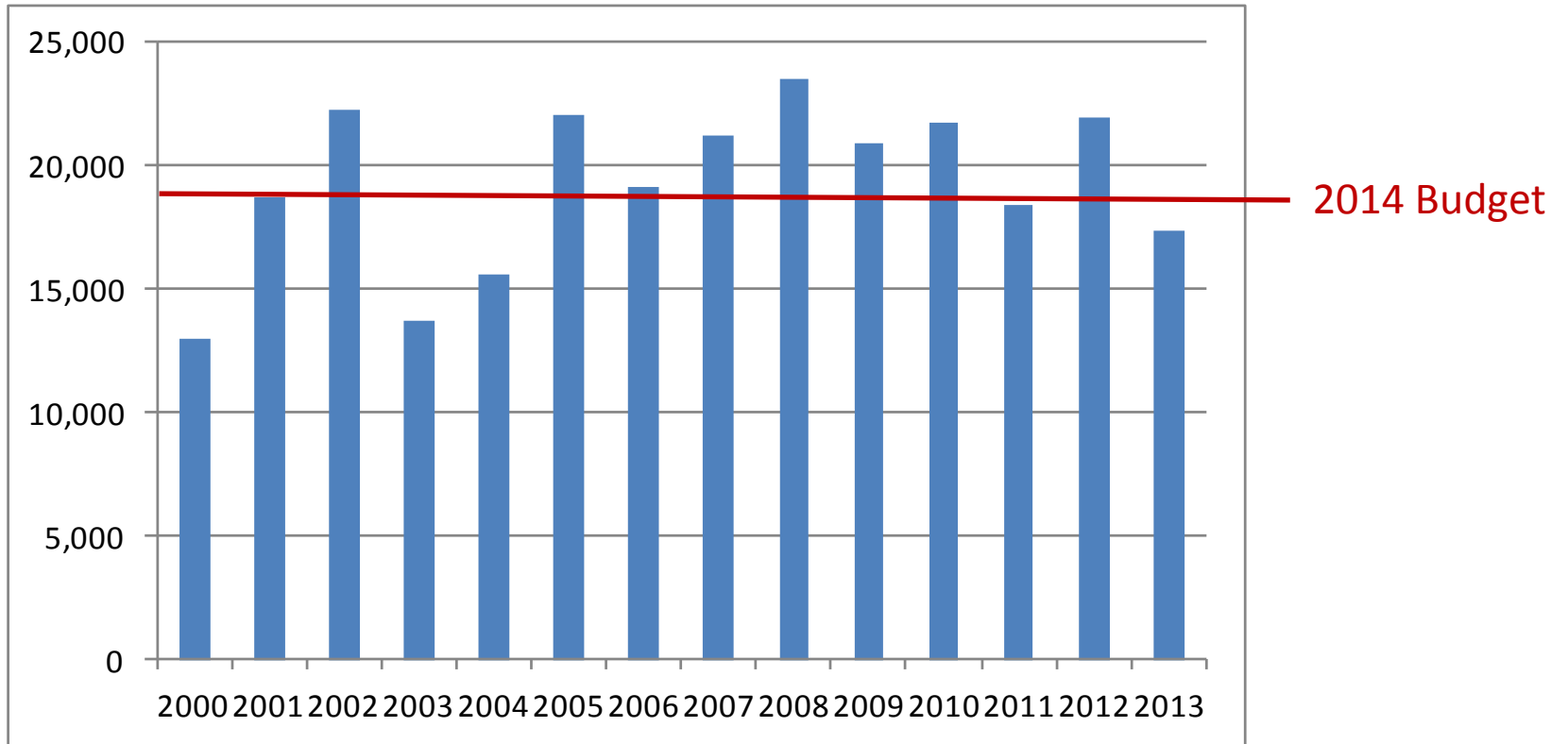
Budgeted at 3% Below Actual Pledges

Budgeted 6% below historic averages and 17% below 2013 budget

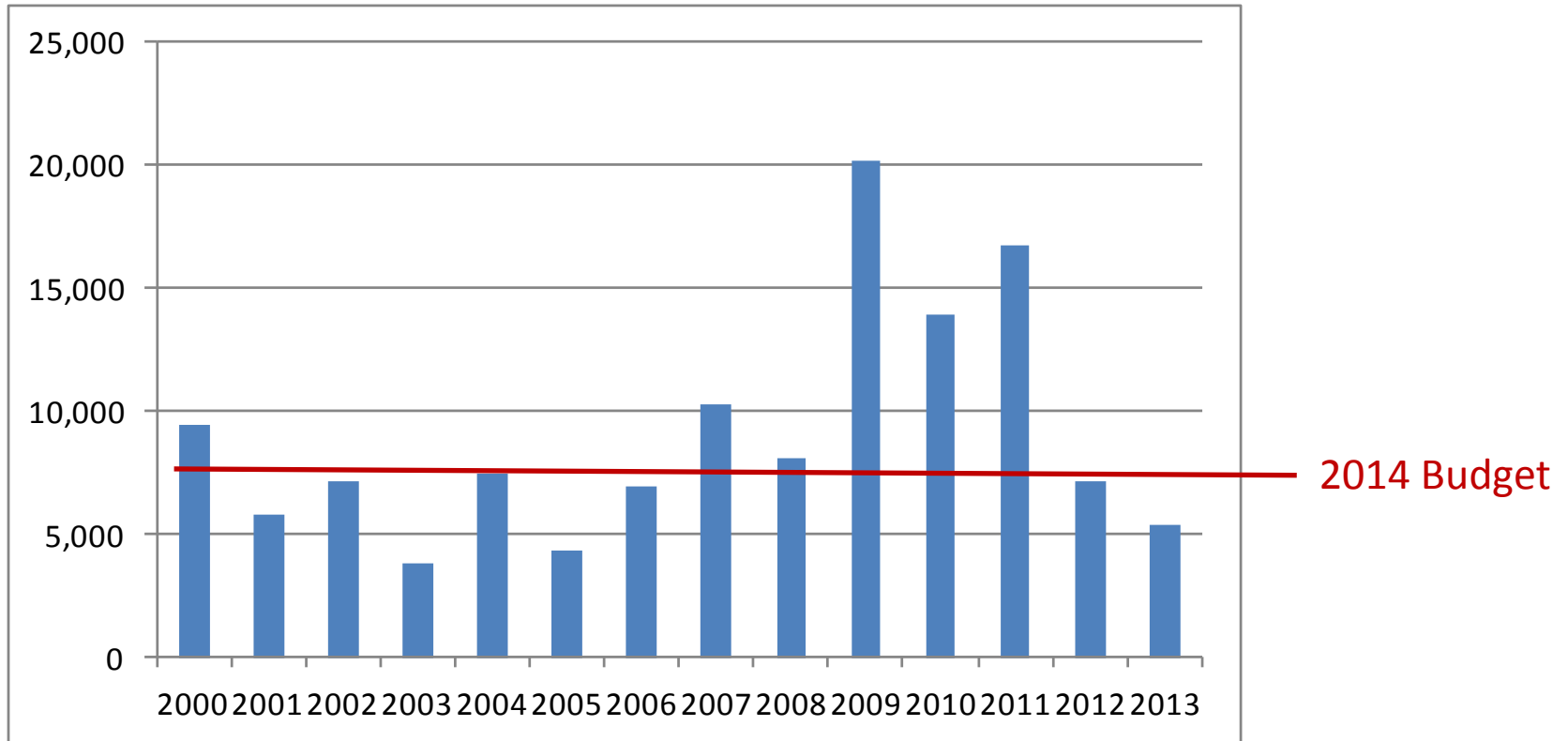
Propose dealing with impact of 2013 deficit separately so as not to distort 2014 operating budget

All taxes are now reimbursed, so taken out of budget (revenue and expense) and treated as pass-through

Plate History



“Other Giving” History



2014 Expense Budget

	2013 Actual	2014 Proposed	% Change
Personnel	\$ 440,067	\$ 450,835	2.4%
Stewardship (Facilities)			
Facilities	\$ 97,028	\$ 99,150	2.2%
Property Tax - Cell	\$ 22,496	N/A	N/A
Total	\$ 119,524	\$ 99,150	-17.0%
Programs			
Worship & Music	\$ 11,587	\$ 9,675	-16.5%
Religious Education	\$ 4,141	\$ 4,750	14.7%
Outreach	\$ 5,000	\$ 5,000	0.0%
Congregational Life	\$ 2,294	\$ 2,500	9.0%
Total Programs	\$ 23,022	\$ 21,925	-4.8%
Conference/UCC			
Board of Elders	\$ 5,551	\$ 5,640	1.6%
OCWM	\$ 91,300	\$ 91,300	0.0%
Total Conference/UCC	\$ 96,851	\$ 96,940	0.1%
Total Expenses	\$ 679,464	\$ 668,850	-1.6%
w/o Property Tax	\$ 656,968	\$ 668,850	1.8%

Includes <1.5% average salary adjustment

All taxes are now reimbursed, so taken out of budget (revenue and expense) and treated as pass-through

Reduction concentrated in guests, advertising and piano repair/tuning

OCWM held flat, though formula would dictate a higher amount

Asset Building Plan

Financial Assets

	12-31-12	12-31-13
Mascoma Operating Account	\$ 67,010	\$ 46,680
Morgan Stanley Account	\$ 38,470	\$ 44,970
- less Scheu Bequest	\$ (27,500)	\$ (27,500)
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Operating Cash Accounts	\$ 75,280	\$ 61,450
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Total Other Restricted	\$ 101,570	\$ 109,392
Total Financial Assets	\$ 1,395,240	\$ 1,497,038

Short/medium-term focus to re-build by ~\$20,000 (congregational campaign)

Medium/long-term focus to double or triple (New Planned Giving Committee of the Board of Elders)

Financial Working Team . . .