



Vermont Conference United Church of Christ



NOTES ON THE MARCH 2017 VERMONT CONFERENCE FINANCIAL REPORT

The results our first fiscal quarter are in, but drawing a conclusion is difficult. Early in the year income dribbles in, and seldom correctly forecasts how the year will turn out. We do notice that OCWM is nearly identical to last year's receipts year-to-date, and Per Capita and Friends income are also similar.

The Finance Committee has finished its work on the current and upcoming budget. The Budget Summary sheet on page 2 shows the revised budget for 2017. The 2018 budget and the financial resolutions to be sent to Annual Meeting in April were approved by the Board at their March 4, 2017 meeting. The Finance Committee will meet again in late spring to look at the Temporarily Restricted Asset accounts to see if any consolidation or elimination can be done.

The **Unrestricted Fund** began March 2017 with a value of \$1,126,385; and decreased in value during March \$9,812 to \$1,116,573.

This month's report consists of:

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Please contact me in the Conference Office if I can answer any questions or be of any further assistance.

Respectfully submitted,

Jim Thomas
Associate Conference Minister for
Stewardship, Church Vitality, and Finance

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Vermont Conference, United Church of Christ Monthly Budget Summary

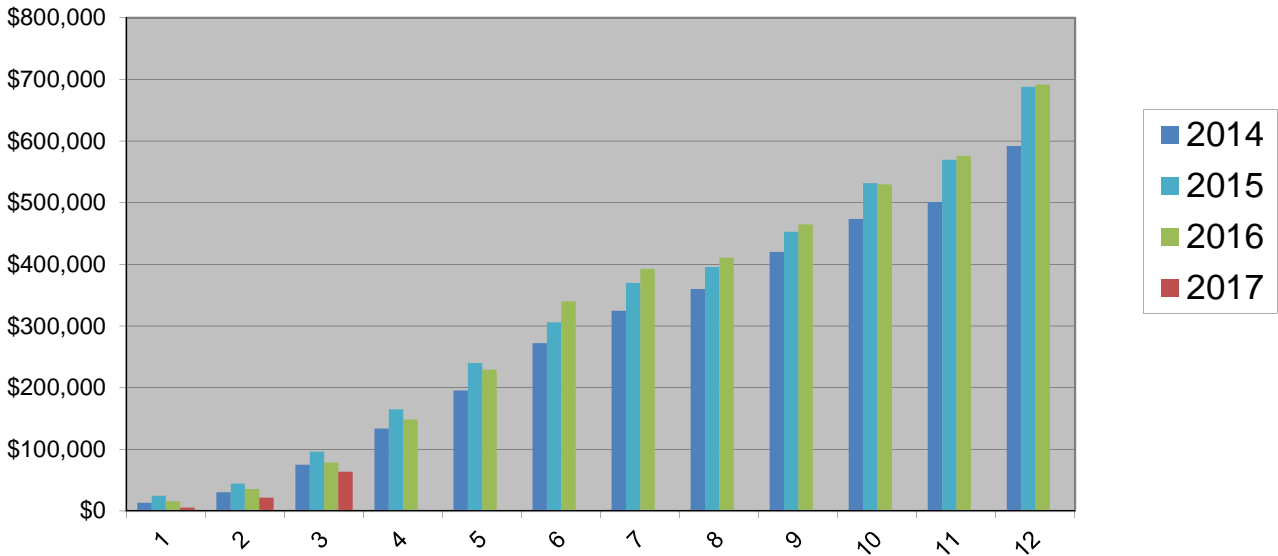
		As of March, 2017						
		2017	2016	2017	2017	2017	2017	YTD %
Acct #	Account Name	Revised Budget	YEAR TO DATE TOTAL	YEAR TO DATE GENERAL	YEAR TO DATE SPECIAL	YEAR TO DATE TOTAL	BUDGET BALANCE	of budget
INCOME								
General Income								
3002	Basic Support for OCWM	\$370,000	35,165	35,033		35,033	(334,967)	9%
3204	Friends of the Vermont Conference	22,000	2,439	2,428		2,428	(19,572)	11%
3212	Synod travel pool	13,000	-	800		800	(12,200)	
3300	Per Capita Income	143,500	5,401	4,954		4,954	(138,546)	3%
3405	Unrestricted Fund	45,502	11,525	7,584		7,584	(37,918)	17%
3502	Interest - Operating Checking	200	13	75		75	(125)	38%
3508	Restricted Fund - Income	1,200	322	281		281	(919)	23%
3507	Miscellaneous	0	-	560		560	560	#DIV/0!
3604	Annual Meeting Income	36,000	15,424	11,296		11,296	(24,704)	31%
3404	Additional Draw Unrestricted Fund	0	-	-		-	-	#DIV/0!
3540	CM Loan Repayment	0	43	21		21	21	#DIV/0!
9104	Miller + Atkinson income	2,000	162	142		142	(1,858)	7%
Departmental Income								
Detail	Dept. Church & Ministry Income	8,500	85	424	61	485	(8,015)	6%
Detail	Dept. Mission Income	0	-	-	-	-	-	
Detail	Dept. Christian Education Income	11,500	444	-	-	-	(11,500)	0%
Detail	Dept. Stewardship Income	8,000	8,127	-	30	30	(7,970)	
TOTAL INCOME		\$661,402	\$ 79,150	\$ 63,598	\$ 91	\$ 63,690	(597,712)	
EXPENDITURES								
3004	Basic Support to National	\$111,000	10,550	10,510		10,510	(100,490)	9%
4000	Dept. Church & Ministry Operating	7,200	56	1,820		1,820	(5,380)	25%
4000	Dept. Church & Ministry Special	2,000	0		1,426	1,426	(574)	71%
5000	Dept. Mission Operating	12,500	1,500	1,500		1,500	(11,000)	12%
5000	Dept. Mission Special	0	0			0	-	#DIV/0!
6000	Dept. Christian Education Operating	3,000	285	569		569	(2,431)	19%
6000	Dept. Christian Education Special	10,000	1,771		1,546	1,546	(8,454)	15%
6500	Communications and Resource Center	0	0			0	-	#DIV/0!
7000	Dept. Stewardship	20,000	9,780	2,655	30	2,685	(17,315)	13%
8000	Staff Compensation/Insurance/Taxes	280,702	67,850	68,587		68,587	(212,115)	24%
8300	Staff Travel & Expenses	29,000	6,206	4,659		4,659	(24,341)	16%
8401	Conference Office	115,000	27,642	29,451		29,451	(85,549)	26%
8550	Conference Boards and Expenses	35,000	5,269	3,234		3,234	(31,766)	9%
8710	Annual Meeting	36,000	150			0	(36,000)	0%
9800	Repayment to Unrestricted Fund	0	0			0	-	#DIV/0!
8149	Sabbatical Fund	0	0			0	-	#DIV/0!
TOTAL EXPENDITURES		\$661,402	\$ 131,059	\$ 122,985	\$ 3,002	\$ 125,987	\$ (535,415)	
SURPLUS (DEFICIT)		\$ -	\$ (51,909)	\$ (59,387)	\$ (2,911)	\$ (62,297)	\$ (62,297)	

**Vermont Conference, United Church of Christ
Monthly Budget Summary**

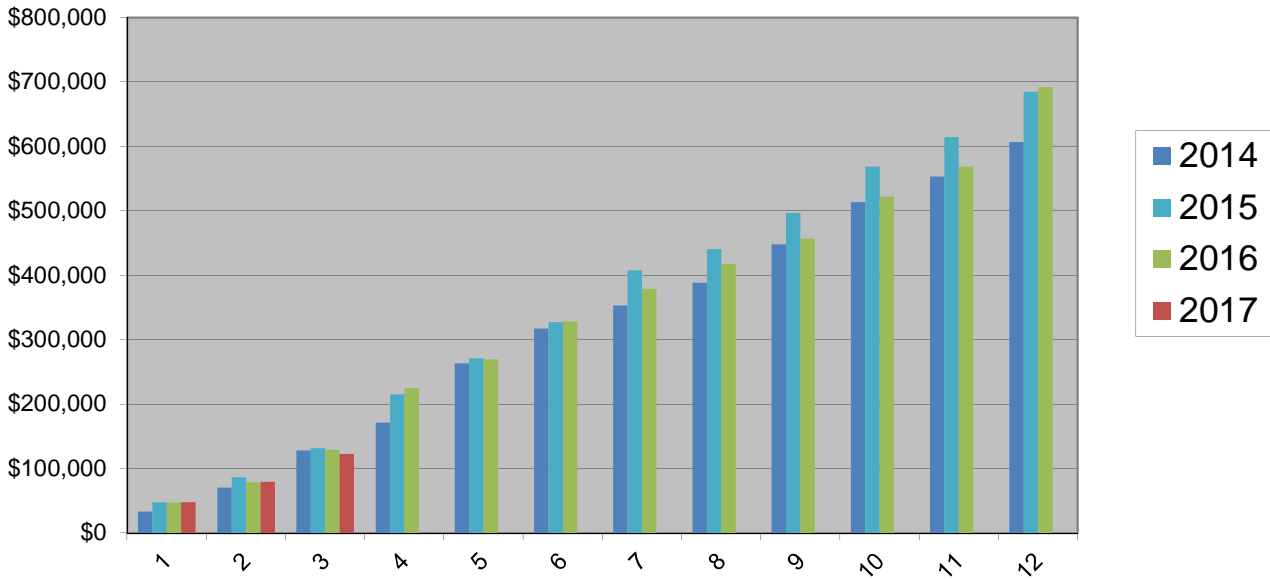
TRANSFER AND INCOME DETAILS				
As of March, 2017				
Acct#	Account name	2016 Actual	2017 Budget	2017 Actual
Department of Church and Ministry Income Detail				
3407	Women's Clergy Retreat			
3408	<i>Continuing Education Income</i>	70	500	61
3409	Continuing Ed Event			15
3500	<i>Healing Committee Workshop</i>			
3606	<i>Fairbanks Education Board</i>		500	
3674	<i>Brown Continuing Ed Income</i>		500	
3685	<i>Brown Convocation Fund</i>		500	
3675	In Care Assesment			
3603	Convocation	15	6,500	13
3410	Church Growth/VITAL CHURCHES			
3690	MSSC Workshops/Seminars			396
3672	Pre-retirement Seminar			
	totals:	\$85	\$8,500	\$485
Department of Mission Income Detail				
3519	Mission Connections			
3521	Summer Lunch Program Donations			
9004	<i>Camp About Face</i>			
3510	Peacemaking Events			
3515	Interfaith Action Training			
	totals:	\$0	\$0	\$0
Department of Christian Education Income Detail				
3601	VAST Tuition		1500	
3602	Polity Seminar	444		
3607	Preaching Course			
3660	Camping			
3671	<i>Camp Scholarship</i>			
3678	<i>Outdoor Ministries Income</i>		10000	
3608	<i>VAST Income Scholarships</i>			
3633	Youth Rally			
3666	Sr High Trip/Retreat Income			
3667	<i>Resource Center Income</i>			
3669	DCE Events			
4216	<i>VAST Bible Commentary</i>			
	totals:	\$444	\$11,500	\$0
Department of Stewardship Income Detail				
7402	Legal Fee Reimbursement			
7404	<i>Investment Donations</i>	30		30
7406	<i>E-giving pass through income</i>			
7408	Fundraising Income		8000	
7410	Stewardship Event Income	1,097		
9112	<i>Atkinson Investment Gifts</i>			
9120	Financial Develop, Fund income	7000		
	totals:	\$8,127	\$8,000	\$30
<i>Special income accounts are in italics</i>				

VERMONT CONFERENCE MONTHLY INDICATORS

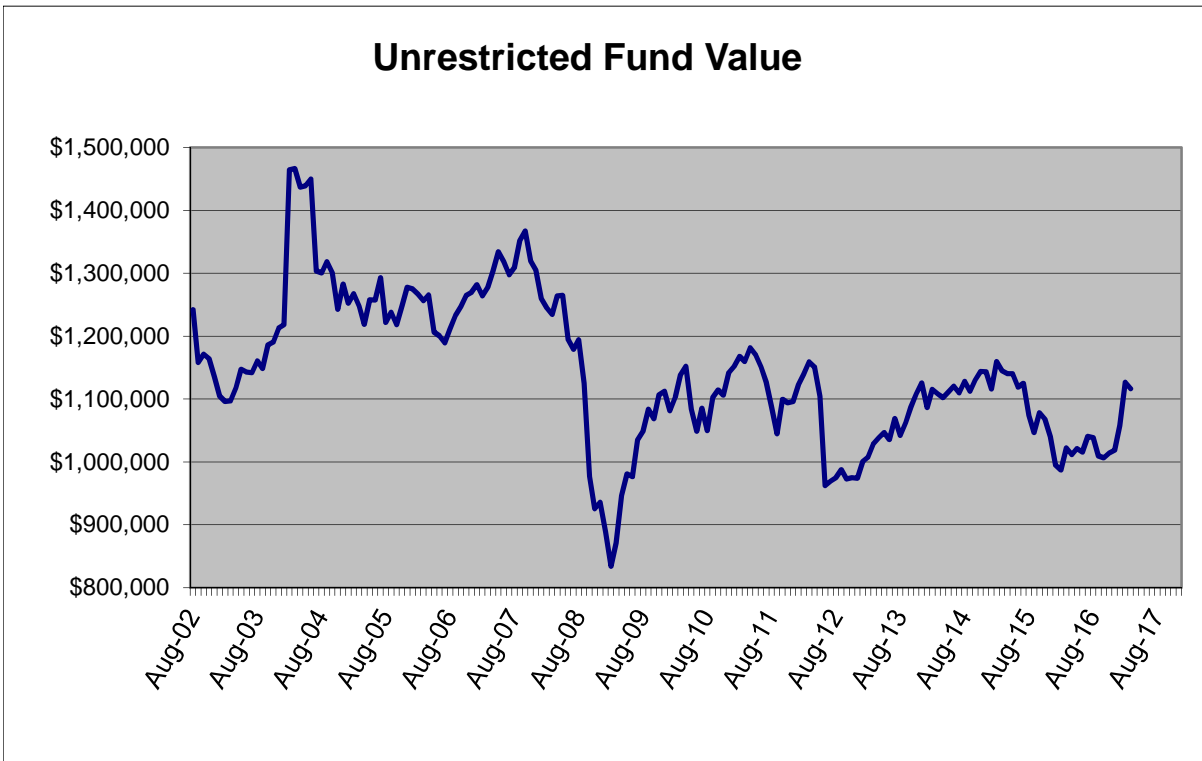
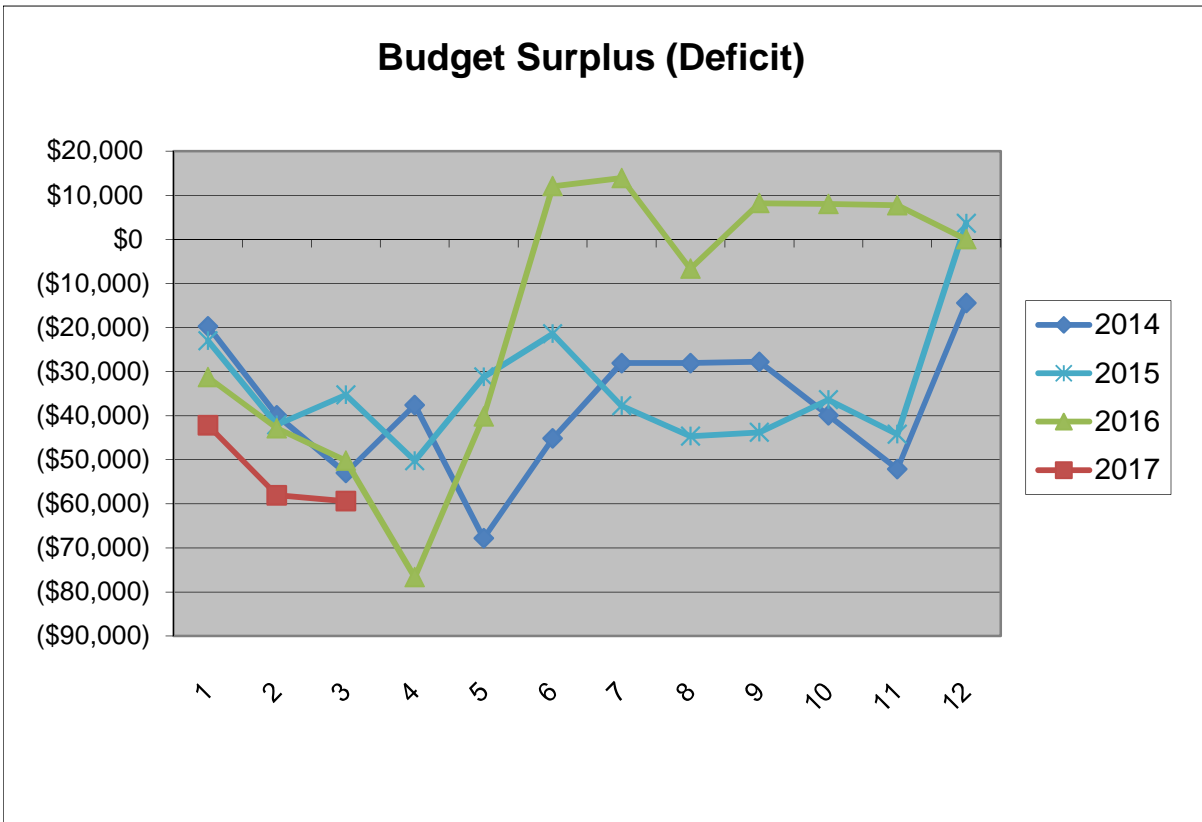
Income Totals



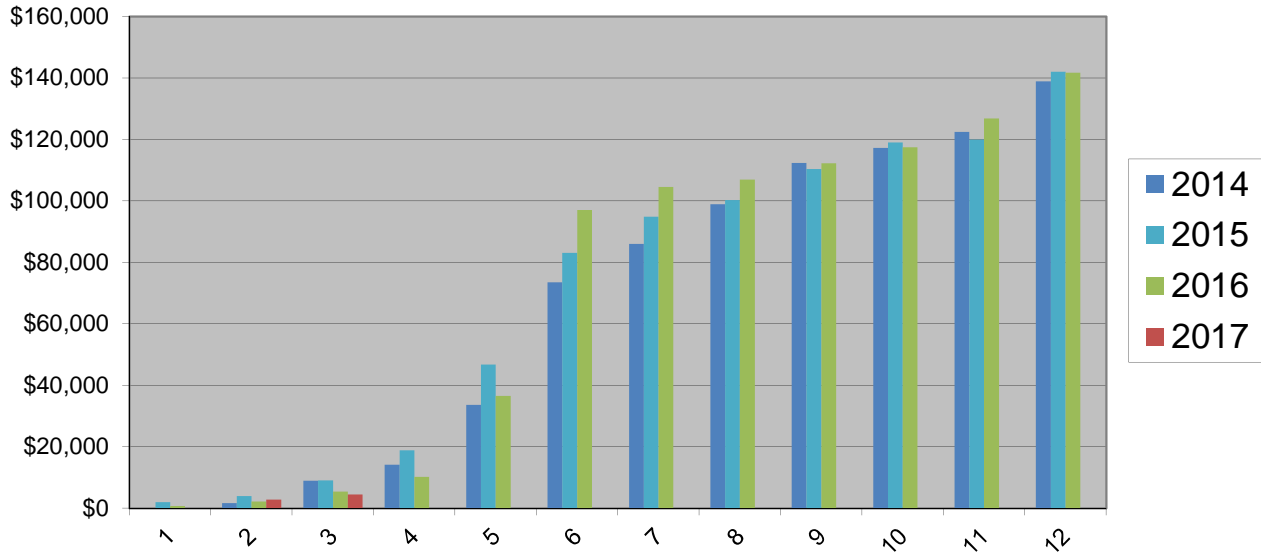
Expense Totals



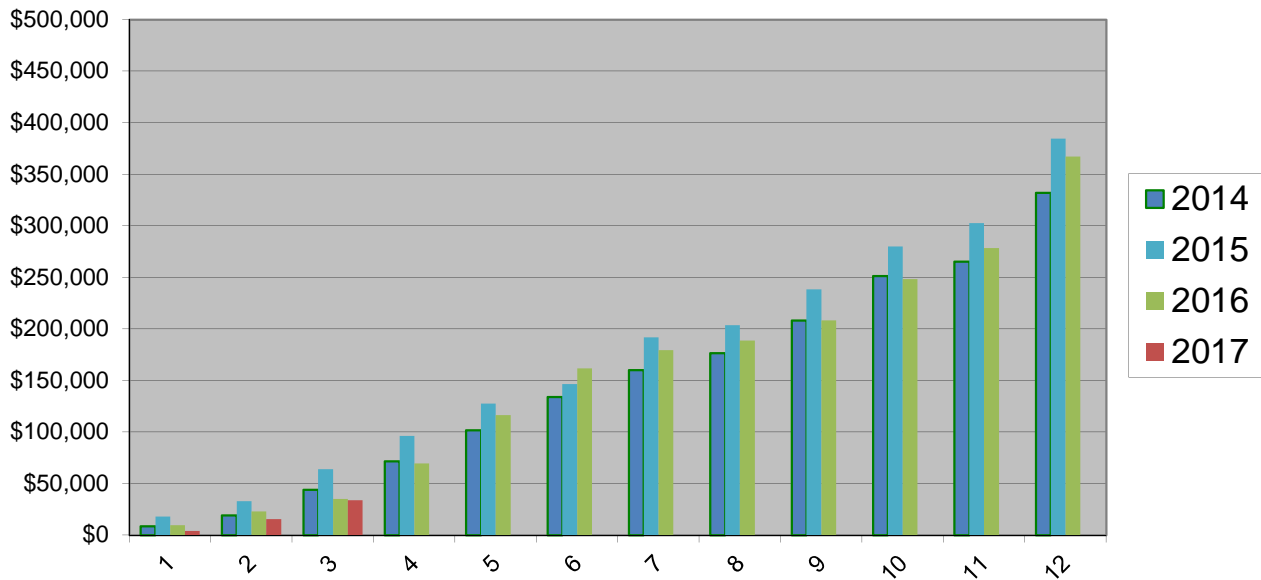
VERMONT CONFERENCE MONTHLY INDICATORS



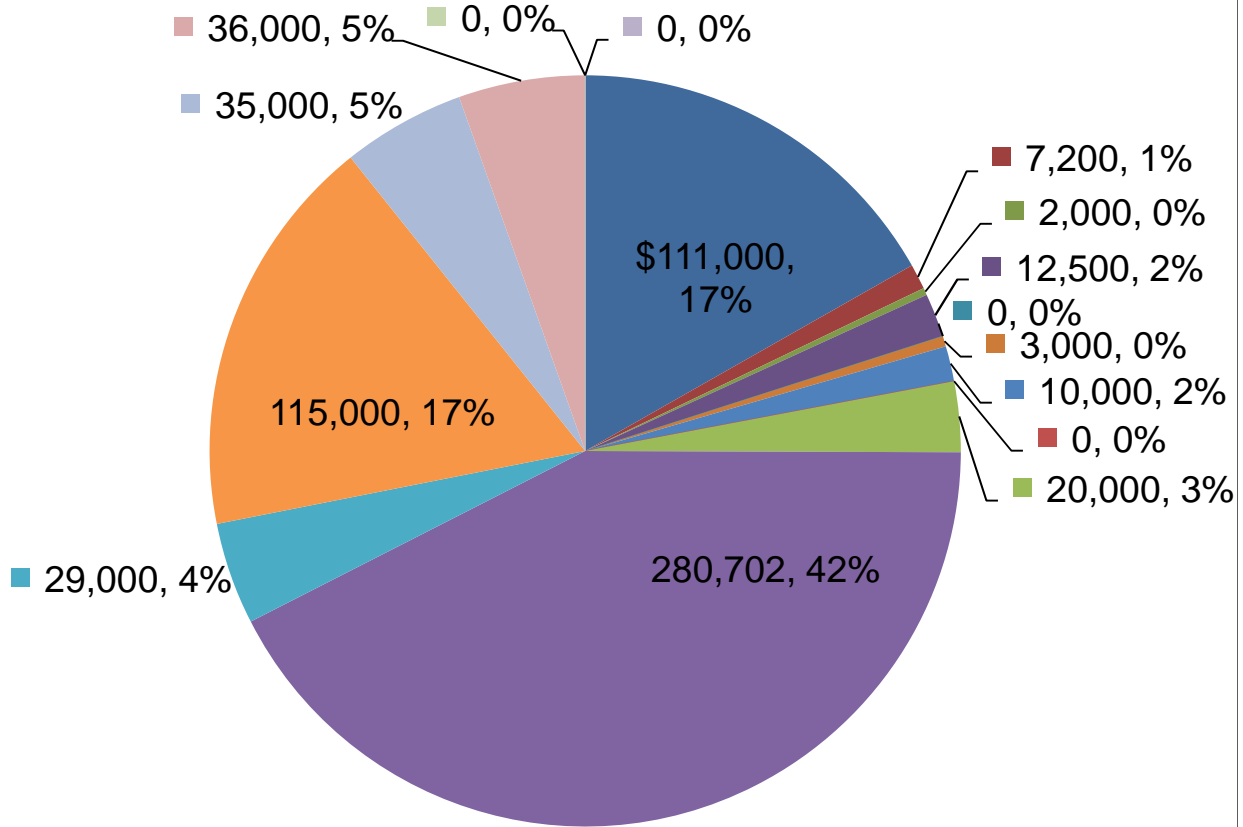
Per Capita Totals



OCWM Totals

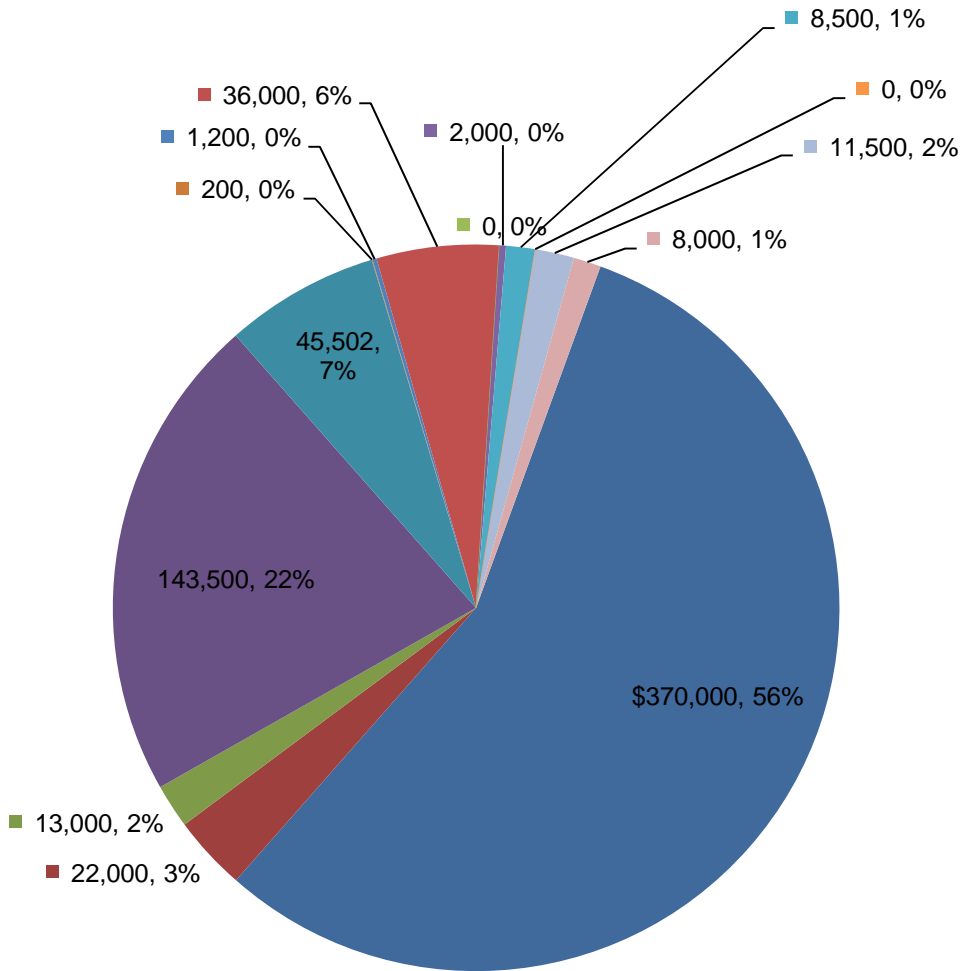


2017 Expense Budget (Revised)



- Basic Support to National
- Dept. Church & Ministry Operating
- Dept. Church & Ministry Special
- Dept. Mission Operating
- Dept. Mission Special
- Dept. Christian Education Operating
- Dept. Christian Education Special
- Communications and Resource Center
- Dept. Stewardship
- Staff Compensation/Insurance/Taxes
- Staff Travel & Expenses
- Conference Office
- Conference Boards and Expenses
- Annual Meeting
- Repayment to Unrestricted Fund
- Sabbatical Fund

2017 Income Budget (Revised)



- Basic Support for OCWM
- Friends of the Vermont Conference
- Synod travel pool
- Per Capita Income
- Unrestricted Fund
- Interest - Operating Checking
- Restricted Fund - Income
- Annual Meeting Income
- Additional Draw Unrestricted Fund
- Miller + Atkinson income
- Dept. Church & Ministry Income
- Dept. Mission Income
- Dept. Christian Education Income
- Dept. Stewardship Income

04/19/17
Accrual Basis

Vermont Conference
Balance Sheet
As of March 31, 2017

	<u>Mar 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0103 · Lake Sunapee Bank Checking	39,937.45
0104 · Lake Sunapee Money Market	143,760.45
Total Checking/Savings	<u>183,697.90</u>
Other Current Assets	
121 · Prepaid Expenses	15,997.98
Total Other Current Assets	<u>15,997.98</u>
Total Current Assets	199,695.88
Fixed Assets	
0212 · Land, Building & Improvements	506,512.92
0214 · Furniture, Fixtures & Eq.	15,099.63
0216 · Accumulated Depreciation	-116,297.93
Total Fixed Assets	<u>405,314.62</u>
Other Assets	
0124 · CD - Rochester-Clough	1,911.08
0126 · CD - E. Brain/W Brook-Clough	1,911.09
0301 · Investments-Conference	1,116,573.38
0302 · Investments-Wihakowi	40,797.11
0303 · Investments-Endowment	297,494.47
0304 · Note Receivable -Covenant Hills	25,000.00
0305 · Investments-Restricted	362,329.39
0307 · Investments - Make A Difference	186,887.01
0310 · Note Rec -Community Loan Plan-2	7,287.51
0311 · Note Receivable-Conf Min Loan	6,617.37
0313 · Invest - Powell Memorial Fund	14,639.52
Total Other Assets	<u>2,061,447.93</u>
TOTAL ASSETS	<u>2,666,458.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1002 · Accounts Payable	9,553.63
Total Accounts Payable	<u>9,553.63</u>
Other Current Liabilities	
1102 · Weathersfield	3,990.75
1110 · West Townsend Fund	9,057.49
Total Other Current Liabilities	<u>13,048.24</u>
Total Current Liabilities	<u>22,601.87</u>
Total Liabilities	22,601.87
Equity	
2002 · Unrestricted Fund	1,524,157.80
2003 · Funds restricted	666,125.55

04/19/17
Accrual Basis

Vermont Conference
Balance Sheet
As of March 31, 2017

	<u>Mar 31, 17</u>
2014 · Special purpose funds	398,728.19
Net Income	54,845.02
Total Equity	<u>2,643,856.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,666,458.43</u></u>

04/19/17
 Accrual Basis

**Vermont Conference
 OCWM
 January through March 2017**

	<u>Jan - Mar 17</u>	<u>Jan - Mar 16</u>	<u>% Change</u>
BARTON, UNITED CHURCH OF CHRIST	500.00	0.00	100.0%
BENNINGTON, SECOND CONGREGATIONAL CHUR...	833.33	833.33	0.0%
BRADFORD, CONGREGATIONAL CHURCH	2,379.00	1,100.00	116.3%
BRATTLEBORO, CENTRE CONGREGATIONAL	1,583.54	3,778.08	-58.1%
BURLINGTON, COLLEGE ST. CONGREGATIONAL	4,000.00	4,168.00	-4.0%
DANVILLE, CONGREGATIONAL	1,246.97	1,925.01	-35.2%
EAST CORINTH, CONGREGATIONAL	0.00	550.00	-100.0%
ESSEX JUNCTION, FIRST CONGREGATIONAL	0.00	2,750.00	-100.0%
FAIR HAVEN, FIRST CONGREGATIONAL	360.65	670.10	-46.2%
GREENSBORO, UNITED CHURCH OF CHRIST	1,000.00	1,000.00	0.0%
GUILFORD COMMUNITY	0.00	975.00	-100.0%
HARDWICK, UNITED CHURCH	332.00	300.00	10.7%
LYNDONVILLE, FIRST CONGREGATIONAL CHURCH	1,000.00	0.00	100.0%
MANCHESTER, FIRST CONGREGATIONAL CHURCH	1,250.00	0.00	100.0%
MONTPELIER, BETHANY CHURCH	3,079.25	3,018.75	2.0%
MORRISVILLE, FIRST CONGREGATIONAL CHURCH	0.00	250.00	-100.0%
NEWPORT, UNITED CHURCH	343.50	387.00	-11.2%
NORTH POMFRET, CONGREGATIONAL	375.00	375.00	0.0%
NORWICH, CONGREGATIONAL CHURCH	4,250.00	4,250.00	0.0%
RANDOLPH, BETHANY	3,500.00	3,500.00	0.0%
RUTLAND, GRACE CONGREGATIONAL CHURCH	950.00	0.00	100.0%
SHARON, FIRST CONGREGATIONAL	700.00	0.00	100.0%
SHOREHAM, FIRST CONGREGATIONAL	0.00	100.00	-100.0%
ST. JOHNSBURY, NORTH CONGREGATIONAL	0.00	1,557.30	-100.0%
TD WEALTH MANAGEMENT	45.23	50.19	-9.9%
UNDERHILL, UNITED CHURCH	1,162.72	1,112.28	4.5%
VERGENNES, CONGREGATIONAL CHURCH	699.70	333.33	109.9%
WATERBURY, CONGREGATIONAL	3,528.63	0.00	100.0%
WATERVILLE, UNION CHURCH	558.00	0.00	100.0%
WELLS RIVER, CONGREGATIONAL	205.00	82.00	150.0%
WEST RUTLAND, UNITED CHURCH	50.00	0.00	100.0%
WESTMINSTER WEST, CONGREGATIONAL CHURCH	0.00	2,100.00	-100.0%
TOTAL	<u>33,932.52</u>	<u>35,165.37</u>	<u>-3.5%</u>

04/19/17

Vermont Conference
PER CAPITA INCOME
January through March 2017

	<u>Jan - Mar 17</u>	<u>Jan - Mar 16</u>	<u>% Change</u>
BARTON, UNITED CHURCH OF CHRIST	626.98	0.00	100.0%
BRADFORD, CONGREGATIONAL CHURCH	269.54	193.72	39.1%
BRATTLEBORO, CENTRE CONGREGATIONAL	217.16	554.76	-60.9%
BURLINGTON, COLLEGE ST. CONGREGATIONAL	500.00	472.00	5.9%
DANVILLE, CONGREGATIONAL	350.60	522.99	-33.0%
ESSEX JUNCTION, FIRST CONGREGATIONAL	0.00	1,487.47	-100.0%
GREENSBORO, UNITED CHURCH OF CHRIST	400.00	400.00	0.0%
GUILFORD COMMUNITY	0.00	454.00	-100.0%
NEWPORT, UNITED CHURCH	489.84	446.34	9.8%
POST MILLS, CONGREGATIONAL CHURCH	606.30	0.00	100.0%
RUTLAND, GRACE CONGREGATIONAL CHURCH	748.50	0.00	100.0%
ST. JOHNSBURY, NORTH CONGREGATIONAL	0.00	595.80	-100.0%
UNDERHILL, UNITED CHURCH	266.62	273.48	-2.5%
TOTAL	<u>4,475.54</u>	<u>5,400.56</u>	<u>-17.1%</u>

Temporarily Restricted Assets

	Beginning Balance 3/1/2017	Income acct #	Income	Expense acct #	Expense	Ending Balance 3/31/2017
Pass Through Accounts:						
Christmas Fund	\$0.00	1303	\$341.00	2151	\$341.00	\$0.00
One Great Hour of Sharing	\$0.00	1305		2152		\$0.00
Neighbors in need	\$0.00	1307	\$164.65	2153	\$164.65	\$0.00
Directed gifts via UCC	\$0.00	1315		2172		\$0.00
Directed gifts others	\$0.00	1317		2173		\$0.00
Strengthen the church	\$0.00	1319		2163		\$0.00
Dillard U-Henderson Sch.	\$0.00	3654		3012		\$0.00
Atkinson Retreat Donation	\$0.00	3677		3017		\$0.00
Atkinson Memorial Fund	\$0.00	9102		9252		\$0.00
Clough CD Interest	\$0.00	3003		3014		\$0.00
Donations to Investments	\$0.00	7404	\$10.00	7405	\$10.00	\$0.00
Atkinson Endowment Donation	\$0.00	9112		9240		\$0.00
Camp Agape (Mission)	\$0.00	9008		9009		\$0.00
Local Portions of National Offerings:						
VT Peace projects (Mission)	\$203.55	9012		9013		\$203.55
VT Strengthen the Church (MAD)	\$5,499.17	9006		9007	\$348.00	\$5,151.17
VT Hunger (Mission)	\$315.07	1322		2174		\$315.07
VT Neighbors in Need	\$0.00	9014		9015		\$0.00
Assets controlled by Departments:						
Healing committee workshop (C&M)	\$2,789.40	9010		9011		\$2,789.40
Fairbanks Education Board (C&M)	\$11,106.76	3606		4330		\$11,106.76
Continuing education (C&M)	\$2,186.59	3408		4332	\$808.85	\$1,377.74
Brown Continuing Education (C&M)	\$1,061.53	3674		3679		\$1,061.53
Brown Convocation Fund (C&M)	\$1,234.82	3685		4350		\$1,234.82
Resource Center Fund (CE)	\$1,792.31	3667		6610		\$1,792.31
VAST Bible Comm's (CE)	\$10.00	4216		6165		\$10.00
VAST Scholarships (CE)	\$2,794.73	3608		6159		\$2,794.73
Camp About Face (Mission)	\$88.71	9004		9005		\$88.71
New Initiative (Mission)	\$700.00	3649		3019		\$700.00
Anti-racism (Mission)	\$1,118.84	3513		5912		\$1,118.84
God is Still Speaking (Stewardship)	\$10.97	3518		5918		\$10.97
Property Maint/Repair (Stewardship)	\$2,972.29	9002		9003		\$2,972.29
Assets Distributed by Conference Staff or BoD						
Fairbanks Board Relief	\$16,378.08	3653		3010		\$16,378.08
Ida Thorp scholarship	\$8,934.93	3670		6609		\$8,934.93
Outdoor Ministries	-\$918.20	3678		3018	\$627.91	-\$1,546.11
Gardner Cottle Fund	\$1,739.01	3655		3015		\$1,739.01
Ministerial assistance fund	\$6,185.15	3605		4331		\$6,185.15
Retired ministers reserve	\$80,478.91	3208		3011		\$80,478.91
Lobenstine Fund	\$5,432.85	3668		5915		\$5,432.85
Disaster Plan	\$2,945.87	3680		4352		\$2,945.87
Hurricane Irene Relief Fund	\$6,918.74	9126		9127		\$6,918.74
Ecumenical Event Fund	\$0.00	9130		9131		\$0.00
Progressive Renewal Fund	\$1,002.85	9132		9133		\$1,002.85
Narthex Project Grant Account	\$100,000.00	9134		9135		\$100,000.00
Total	\$262,982.93		\$515.65		\$2,300.41	\$261,198.17