



Vermont Conference United Church of Christ



NOTES ON THE JANUARY 2017 VERMONT CONFERENCE FINANCIAL REPORT

And so a new fiscal year begins. Data is generally light in the first quarter, so the numbers are seldom meaningful. We do notice that both OCWM and Per Capita down from last year, but it is way too early to draw any sort of conclusion from scant early data.

The Finance Committee has begun its annual cycle of meetings; and after reviewing the 2016 results they recommended changes to the current year budget which the Board of Directors approved at their February 4th meeting. The Budget Summary sheet on page 2 shows that approved, revised budget. A draft 2018 budget and financial resolutions will come to the Board at their March 4th meeting.

The **Unrestricted Fund** began 2017 with a value of \$1,018,579; and increased in value during January \$39,059 to \$1,057,638.

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

36 N Main Street, Randolph VT 05060
802-728-4999, 802-728-4072 (FAX)

Vermont Conference, United Church of Christ Monthly Budget Summary

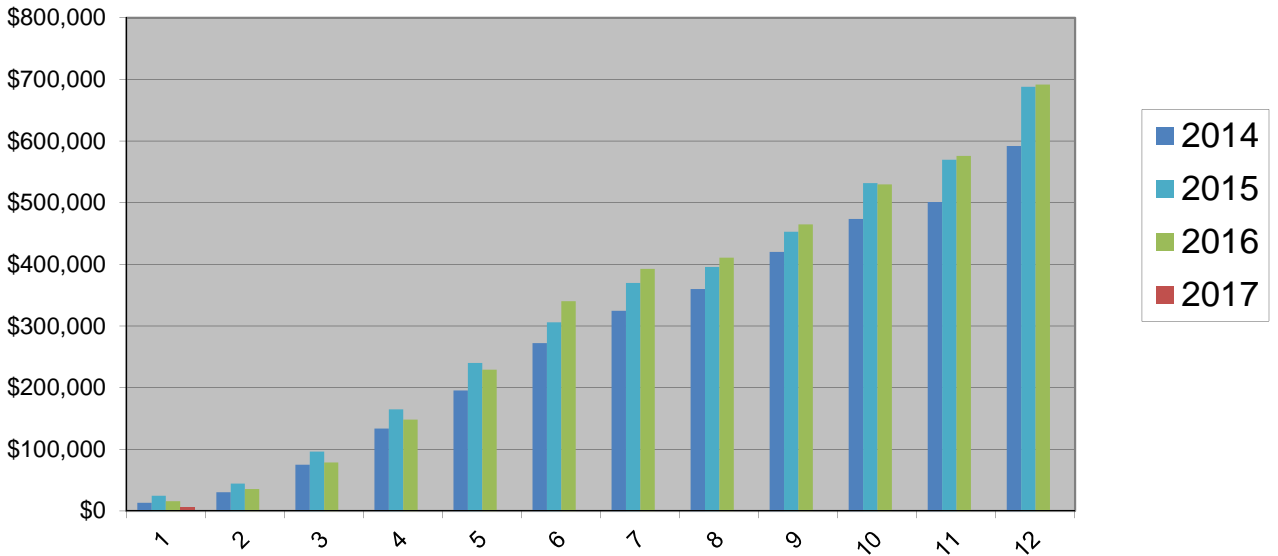
		As of January, 2017						
		2017	2016	2017	2017	2017	2017	YTD %
Acct #	Account Name	Revised Budget	YEAR TO DATE TOTAL	YEAR TO DATE GENERAL	YEAR TO DATE SPECIAL	YEAR TO DATE TOTAL	BUDGET BALANCE	of budget
INCOME								
General Income								
3002	Basic Support for OCWM	\$370,000	9,810	4,103		4,103	(365,897)	1%
3204	Friends of the Vermont Conference	22,000	902	860		860	(21,140)	4%
3212	Synod travel pool	13,000	-			-	(13,000)	
3300	Per Capita Income	143,500	706			-	(143,500)	0%
3405	Unrestricted Fund	45,502	3,842			-	(45,502)	0%
3502	Interest - Operating Checking	200	4	26		26	(174)	13%
3508	Restricted Fund - Income	1,200	322	281		281	(919)	23%
3507	Miscellaneous	0	-			-	-	#DIV/0!
3604	Annual Meeting Income	36,000	-			-	(36,000)	0%
3404	Additional Draw Unrestricted Fund	0	-			-	-	#DIV/0!
3540	CM Loan Repayment	0	17			-	-	#DIV/0!
9104	Miller + Atkinson income	2,000	162	142		142	(1,858)	7%
Departmental Income								
Detail	Dept. Church & Ministry Income	8,500	85	28	61	90	(8,410)	1%
Detail	Dept. Mission Income	0	-	-	-	-	-	
Detail	Dept. Christian Education Income	11,500	444	-	-	-	(11,500)	0%
Detail	Dept. Stewardship Income	8,000	10	-	10	10	(7,990)	
TOTAL INCOME		\$661,402	\$ 16,304	\$ 5,441	\$ 71	\$ 5,512	(655,890)	
EXPENDITURES								
3004	Basic Support to National	\$111,000	2,943	1,231		1,231	(109,769)	1%
4000	Dept. Church & Ministry Operating	7,200	21	766		766	(6,434)	11%
4000	Dept. Church & Ministry Special	2,000	0			0	(2,000)	0%
5000	Dept. Mission Operating	12,500	1,500			0	(12,500)	0%
5000	Dept. Mission Special	0	0			0	-	#DIV/0!
6000	Dept. Christian Education Operating	3,000	0			0	(3,000)	0%
6000	Dept. Christian Education Special	10,000	0			0	(10,000)	0%
6500	Communications and Resource Center	0	0			0	-	#DIV/0!
7000	Dept. Stewardship	20,000	843	862	10	872	(19,128)	4%
8000	Staff Compensation/Insurance/Taxes	280,702	31,299	31,150		31,150	(249,552)	11%
8300	Staff Travel & Expenses	29,000	1,569	1,508		1,508	(27,492)	5%
8401	Conference Office	115,000	9,304	9,623		9,623	(105,377)	8%
8550	Conference Boards and Expenses	35,000	38	2,496		2,496	(32,504)	7%
8710	Annual Meeting	36,000	0			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	\$ 47,517	\$ 47,636	\$ 10	\$ 47,646	\$ (613,756)	
SURPLUS (DEFICIT)		\$ -	\$ (31,213)	\$ (42,196)	\$ 61	\$ (42,134)	\$ (42,134)	

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

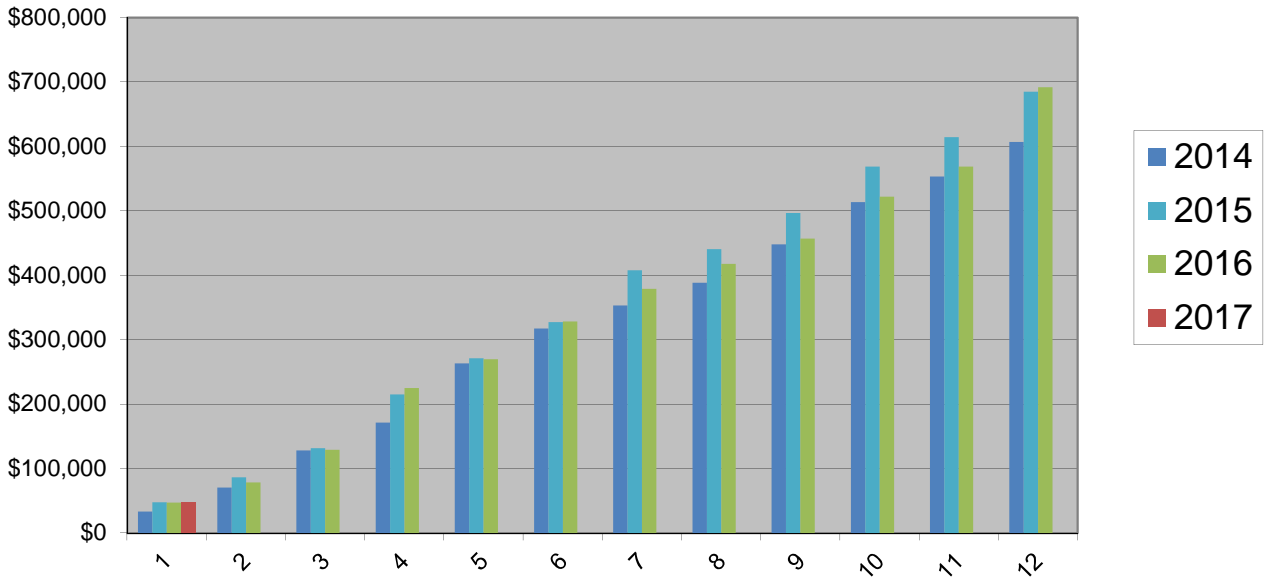
TRANSFER AND INCOME DETAILS				
		As of January, 2017		
		2016	2017	2017
Acct#	Account name	Actual	Budget	Actual
	Department of Church and Ministry Income Detail			
3407	Women's Clergy Retreat			
3408	<i>Continuing Education Income</i>	70	500	61
3409	Continuing Ed Event			15
3500	<i>Healing Committee 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			
3672	Pre-retirement Seminar			
	totals:	\$85	\$8,500	\$90
	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>	10		10
7406	<i>E-giving pass through income</i>			
7408	Fundraising Income		8000	
7410	Stewardship Event Income			
9112	<i>Atkinson Investment Gifts</i>			
9120	Financial Develop, Fund income			
	totals:	\$10	\$8,000	\$10
	<i>Special income accounts are in italics</i>			

VERMONT CONFERENCE MONTHLY INDICATORS

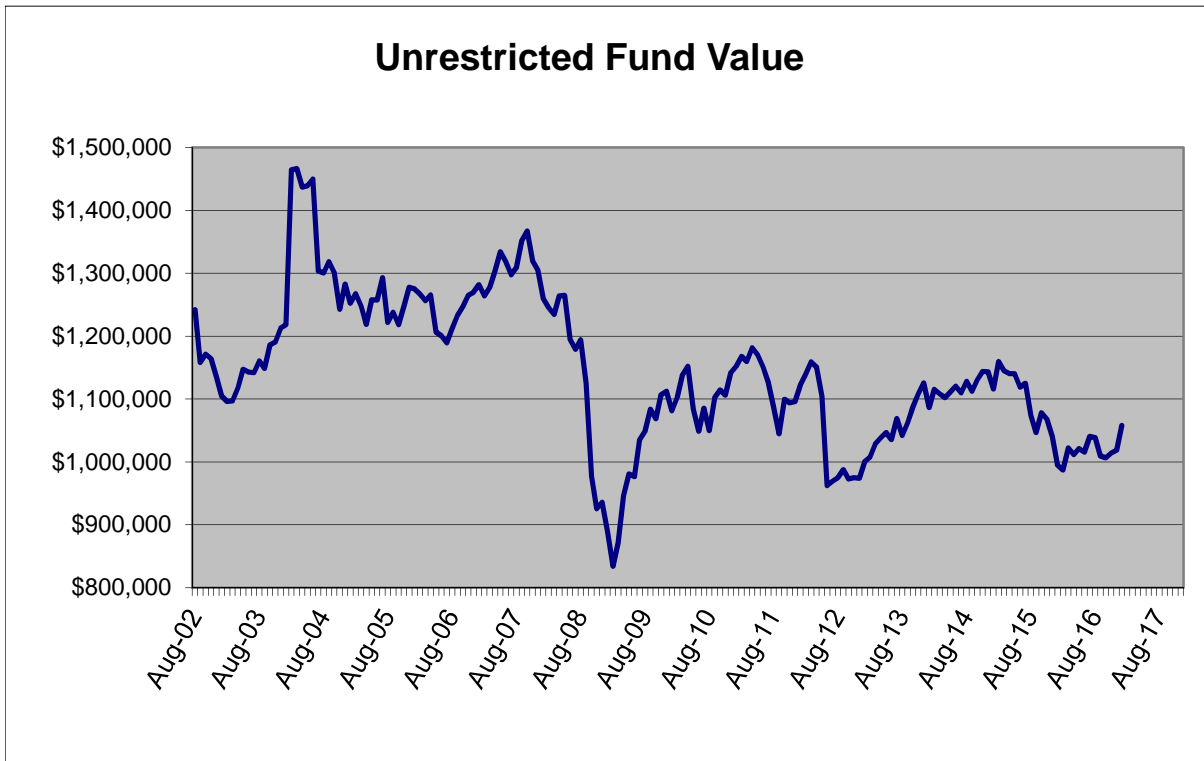
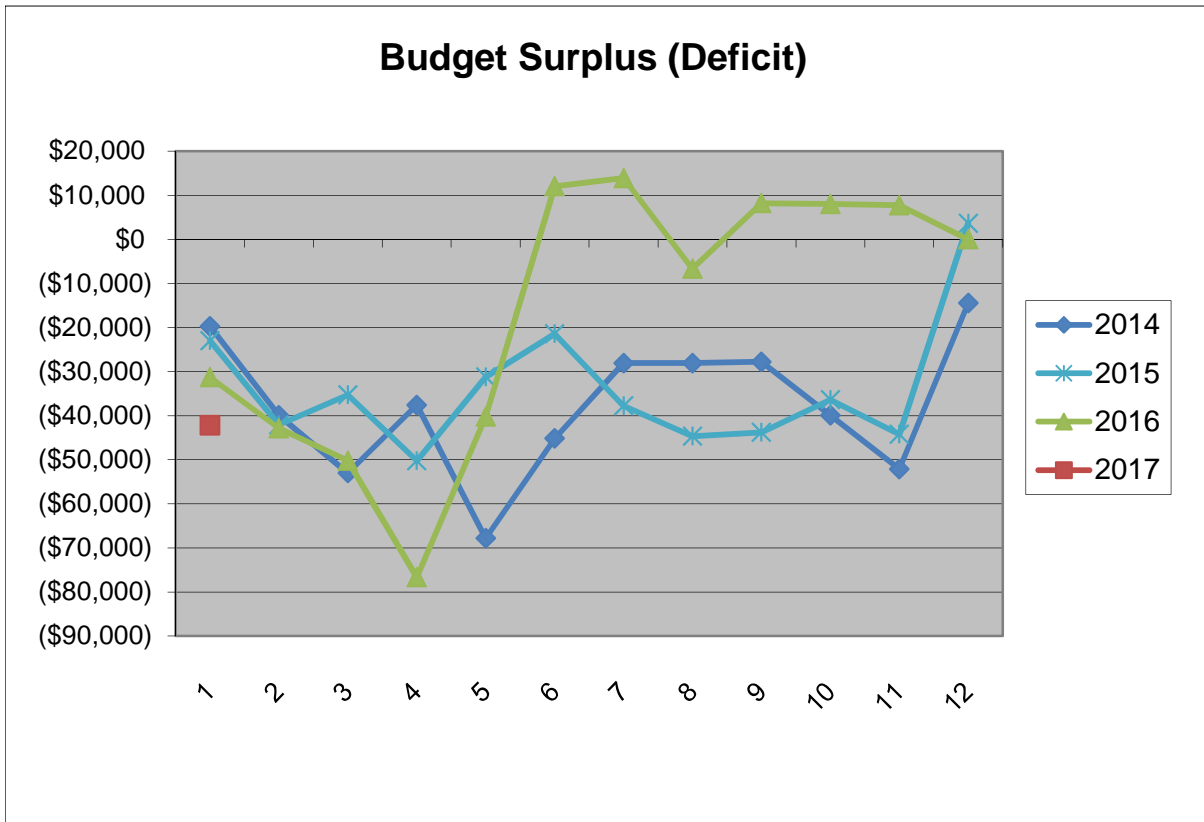
Income Totals



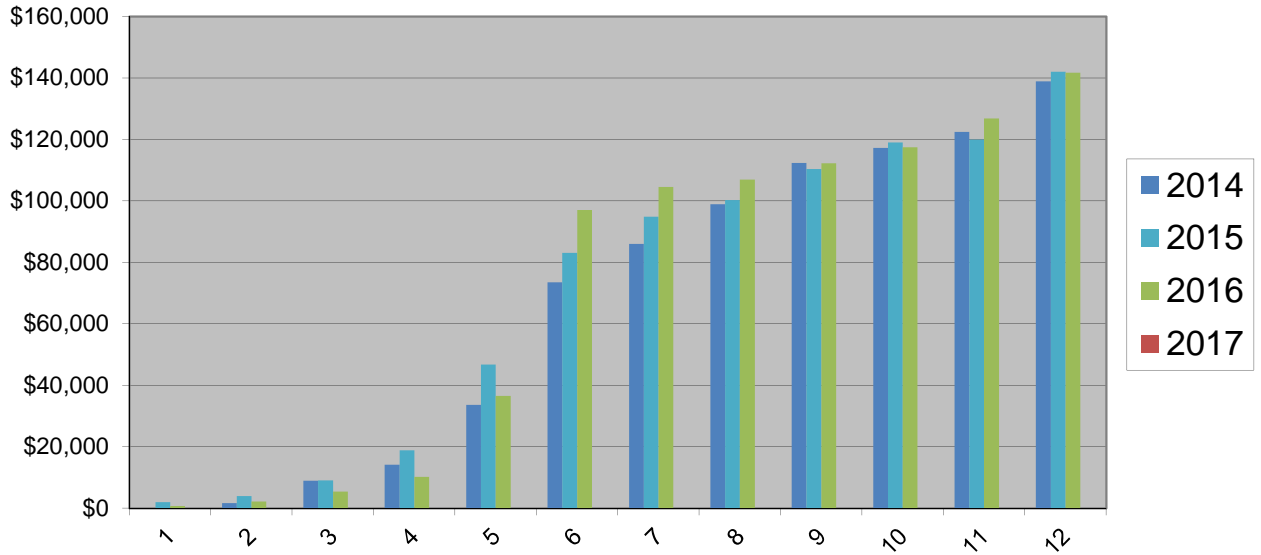
Expense Totals



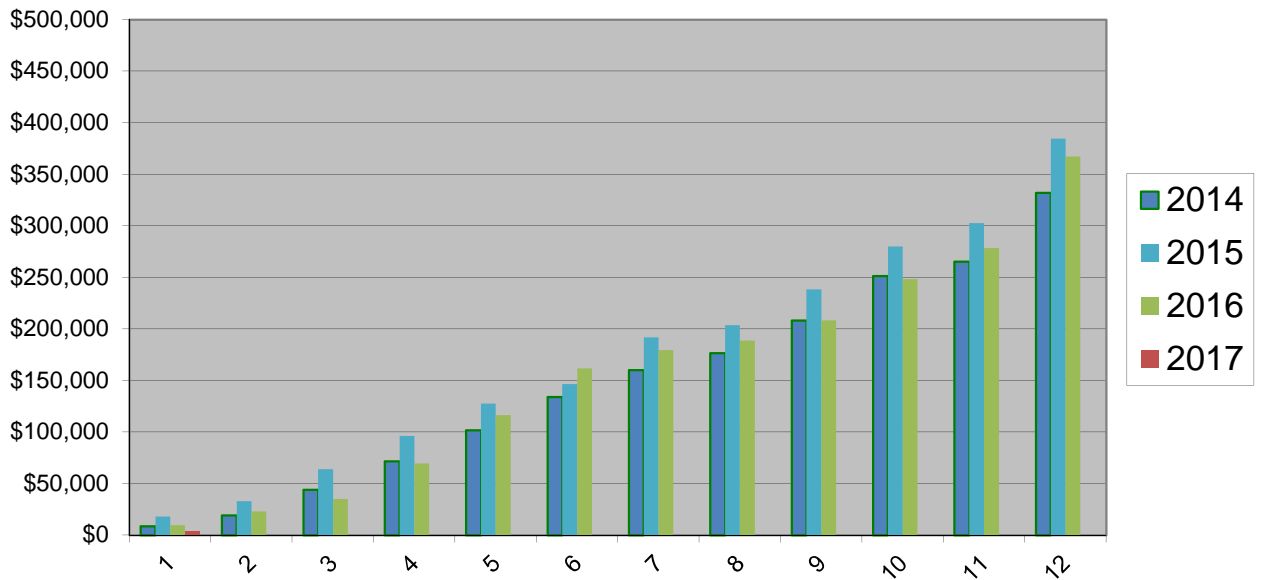
VERMONT CONFERENCE MONTHLY INDICATORS



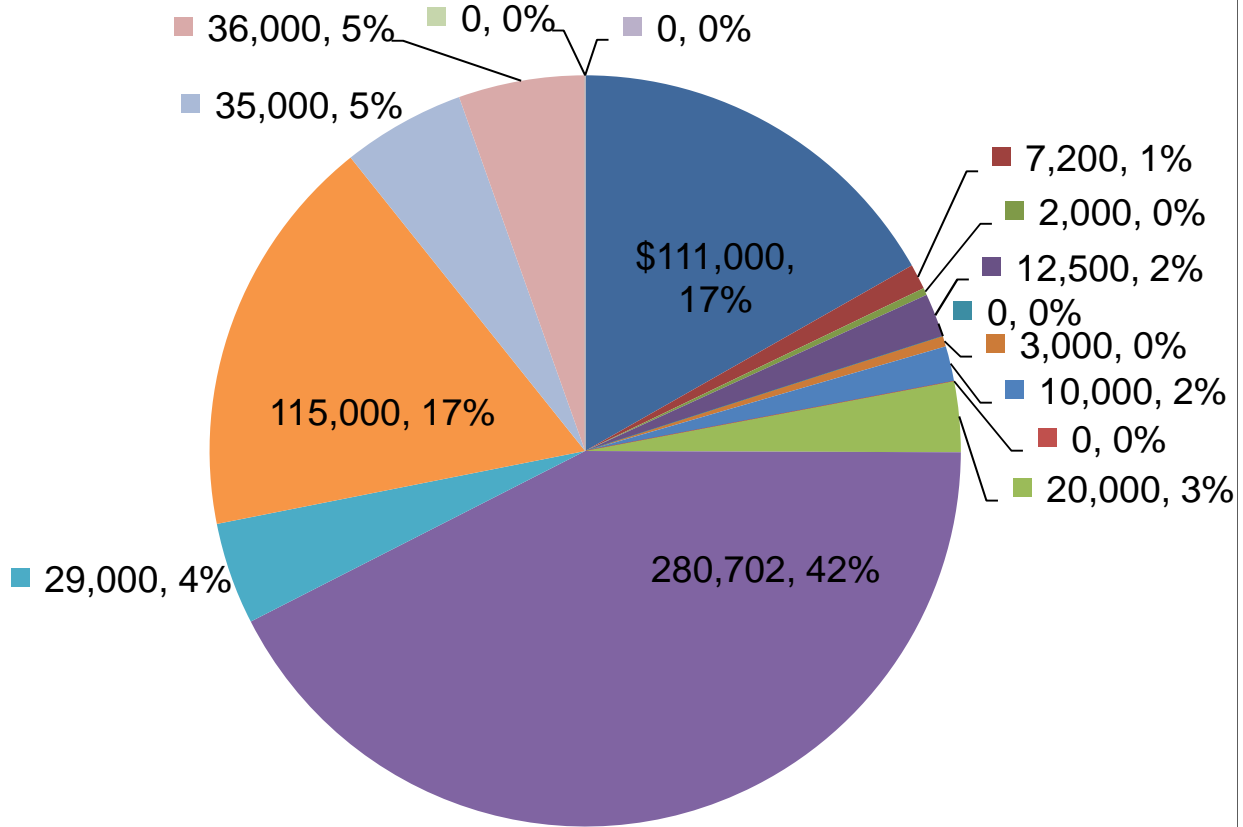
Per Capita Totals



OCWM Totals

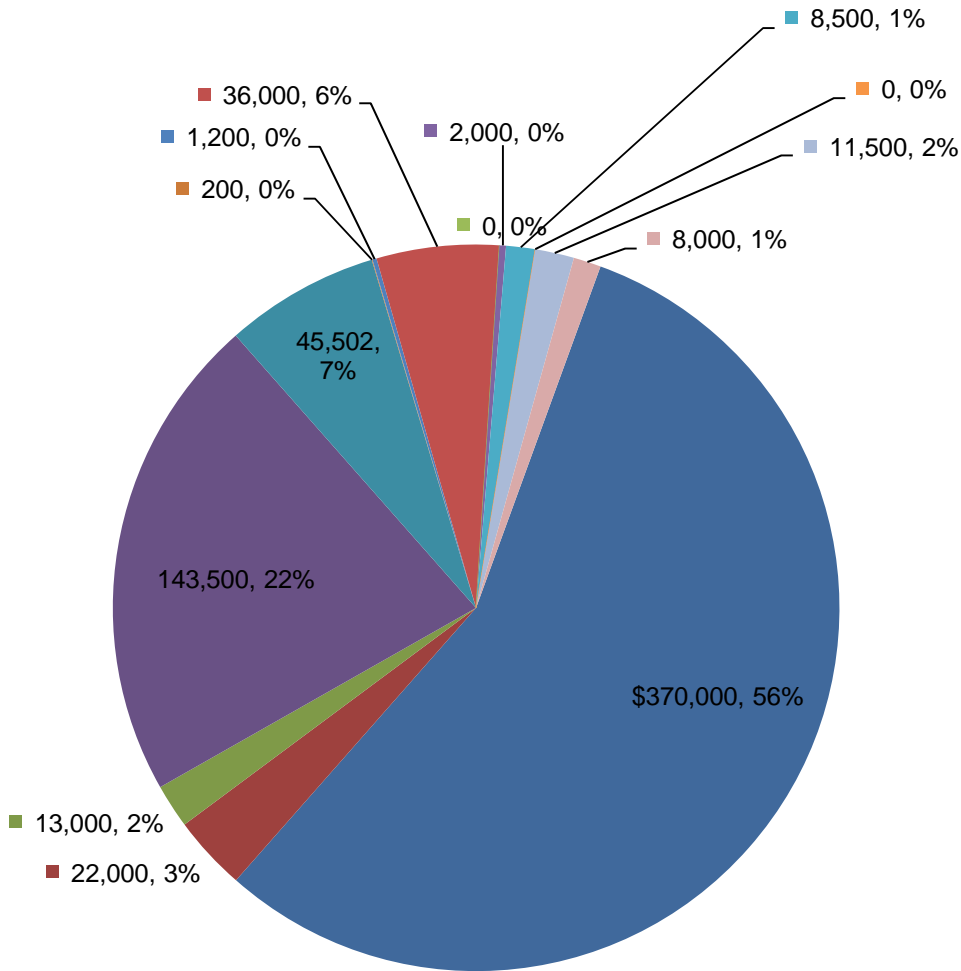


2017 Expense Budget (Revised)



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

02/24/17
Accrual Basis

Vermont Conference
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0103 · Lake Sunapee Bank Checking	73,006.61
0104 · Lake Sunapee Money Market	143,712.41
Total Checking/Savings	<u>216,719.02</u>
Total Current Assets	216,719.02
Fixed Assets	
0212 · Land, Building & Improvements	506,512.92
0214 · Furniture, Fixtures & Eq.	15,099.63
0216 · Accumulated Depreciation	<u>-114,322.90</u>
Total Fixed Assets	407,289.65
Other Assets	
0124 · CD - Rochester-Clough	1,911.08
0126 · CD - E. Brain/W Brook-Clough	1,911.09
0301 · Investments-Conference	1,057,637.72
0302 · Investments-Wihakowi	39,610.90
0303 · Investments-Endowment	291,709.36
0304 · Note Receivable -Covenant Hills	25,000.00
0305 · Investments-Restricted	360,356.48
0307 · Investments - Make A Difference	181,484.71
0310 · Note Rec -Community Loan Plan-2	7,287.51
0311 · Note Receivable-Conf Min Loan	6,996.22
0313 · Invest - Powell Memorial Fund	<u>14,264.76</u>
Total Other Assets	<u>1,988,169.83</u>
TOTAL ASSETS	<u>2,612,178.50</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1002 · Accounts Payable	6,987.52
Total Accounts Payable	6,987.52
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>20,035.76</u>
Total Liabilities	20,035.76
Equity	
2002 · Unrestricted Fund	1,524,157.80
2003 · Funds restricted	666,125.55
2014 · Special purpose funds	398,728.19
Net Income	<u>3,131.20</u>
Total Equity	<u>2,592,142.74</u>

02/24/17
Accrual Basis

Vermont Conference
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,612,178.50</u></u>

Vermont Conference

OCWM

January 2017

02/24/17

Accrual Basis

	Jan 17	Jan 16	% Change
BRATTLEBORO, CENTRE CONGREGATIONAL	0.00	1,178.08	-100.0%
HARDWICK, UNITED CHURCH	0.00	300.00	-100.0%
MONTPELIER, BETHANY CHURCH	0.00	3,018.75	-100.0%
MORRISVILLE, FIRST CONGREGATIONAL CHURCH	0.00	250.00	-100.0%
NEWPORT, UNITED CHURCH	0.00	193.50	-100.0%
NORTH POMFRET, CONGREGATIONAL	0.00	375.00	-100.0%
RANDOLPH, BETHANY	3,500.00	3,500.00	0.0%
SHOREHAM, FIRST CONGREGATIONAL	0.00	100.00	-100.0%
ST. JOHNSBURY, NORTH CONGREGATIONAL	0.00	844.50	-100.0%
TD WEALTH MANAGEMENT	45.23	50.19	-9.9%
WATERVILLE, UNION CHURCH	558.00	0.00	100.0%
TOTAL	<u>4,103.23</u>	<u>9,810.02</u>	<u>-58.2%</u>

02/24/17

Vermont Conference
PER CAPITA INCOME
January 2017

	<u>Jan 17</u>	<u>Jan 16</u>	<u>% Change</u>
BRATTLEBORO, CENTRE CONGREGATIONAL	0.00	184.92	-100.0%
NEWPORT, UNITED CHURCH	0.00	223.17	-100.0%
ST. JOHNSBURY, NORTH CONGREGATIONAL	0.00	297.90	-100.0%
TOTAL	<u>0.00</u>	<u>705.99</u>	<u>-100.0%</u>

Temporarily Restricted Assets

	Beginning Balance 1/1/2017	Income acct #	Income	Expense acct #	Expense	Ending Balance 1/31/2017
Pass Through Accounts:						
Christmas Fund	\$0.00	1303	\$1,197.50	2151	\$1,197.50	\$0.00
One Great Hour of Sharing	\$0.00	1305	\$100.00	2152	\$100.00	\$0.00
Neighbors in need	\$0.00	1307	\$221.00	2153	\$221.00	\$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		\$5,499.17
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)	\$11,856.76	3606		4330	\$750.00	\$11,106.76
Continuing education (C&M)	\$2,125.20	3408	\$61.39	4332		\$2,186.59
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	\$8,820.56	3670	\$114.37	6609		\$8,934.93
Outdoor Ministries	\$0.00	3678		3018		\$0.00
Gardner Cottle Fund	\$1,711.46	3655	\$27.55	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	\$264,447.82		\$1,731.81		\$2,278.50	\$263,901.13