

Bob Shaefer  
Treasurer  
First Congregational Church  
January 22, 2022

## Financial Report for 2021

The Financial performance of First Congregational Church in 2021 was influenced by the pandemic and the sale of the church building. Total income from giving, endowments, rentals and other smaller sources are relatively close for the two years. Expenses were nearly the same for the two years making the net operating income similar with about \$8,000 more for 2021. Other income was greatly increased in 2021 by nearly \$80,000 of unrealized gain in the Community Fund value and the sale of the church building. This income, reduced by some small expenses to enhance the sale, resulted in a net income of nearly \$240,000 compared with only about \$9,000 in 2020.

Balance sheet assets were increased by the building sale and liabilities were reduced by the forgiveness of the payroll protections program loan from 2020.

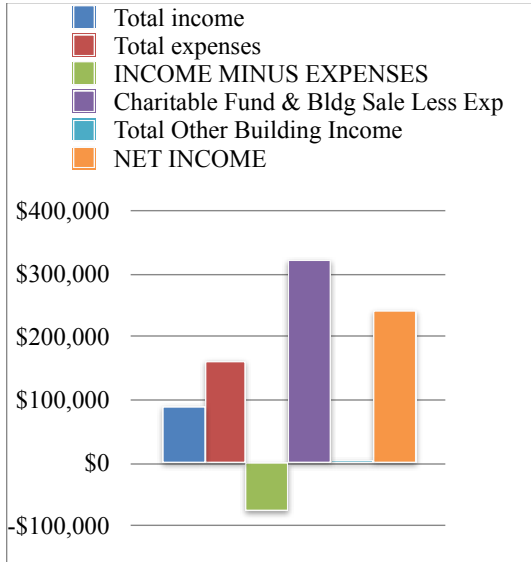
Once we have committed to a plan for a location for worship, it should be feasible to construct a budget for the remainder of 2022 which will include some of the remaining costs of closing the building that could not be paid in 2021.

Respectively Submitted,

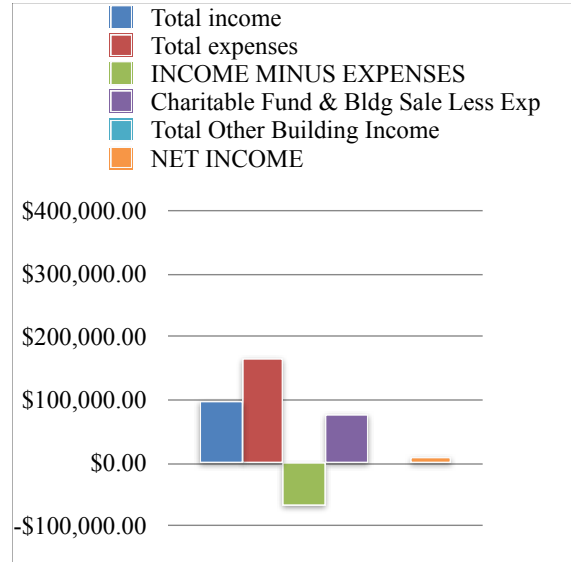
Bob Shaefer, Treasurer

## Comparison of Profit and Loss for 2021 and 2020

**2021 Profit and Loss**



**2020 Profit and Loss**



## 2021 Profit and Loss

INCOME	
Offering Income	\$40,191
CFEC Endowment Income	\$37,960
Rental Income	\$6,435
Miscellaneous Income	\$1,835
Missions Income	\$390
Investment Income	\$217
<b>TOTAL INCOME</b>	<b>\$87,027</b>
EXPENSES	
Personnel Expenses	\$97,961
Congregational Care	\$73
Mission Expenses	\$6,115
Communications & Publicity	\$6,240
Worship Expenses	\$209
Building and Grounds	\$10,068
Office Expenses	\$3,413
Insurance and Utilities	\$31,340
Professional Fees	\$6,848
<b>TOTAL EXPENSES</b>	<b>\$162,268</b>
<b>OPERATIONS GAIN/(LOSS)</b>	
<b>INCOME MINUS EXPENSES</b>	<b>-\$75,240</b>
<b>Other Income</b>	
Charitable Fund & Bldg Sale Less Exp	\$319,506
<b>Other Expenses</b>	
Total Other Building Income	\$4,750
<b>NET INCOME</b>	
<b>NET INCOME</b>	<b>\$239,516</b>

## 2020 Profit and Loss

INCOME	
Offering Income	\$40,927
CFEC Endowment Income	\$45,465
Rental Income	\$6,582
Miscellaneous Income	\$3,354
Missions Income	\$50
Investment Income	\$1,212
<b>TOTAL INCOME</b>	<b>\$97,589</b>
EXPENSES	
Personnel Expenses	\$108,662
Congregational Care	\$311
Mission Expenses	\$6,064
Communications & Publicity	\$2,750
Worship Expenses	\$224
Building and Grounds	\$13,222
Office Expenses	\$1,170
Insurance and Utilities	\$29,751
Professional Fees	\$2,692
<b>TOTAL EXPENSES</b>	<b>\$164,846</b>
<b>OPERATIONS GAIN/(LOSS)</b>	
<b>INCOME MINUS EXPENSES</b>	<b>-\$67,258</b>
<b>Other Income</b>	
Charitable Fund & Bldg Sale Less Exp	\$76,290
<b>Other Expense</b>	
Total Other Building Income	\$0
<b>NET INCOME</b>	
<b>NET INCOME</b>	<b>\$9,032</b>

	12/31/2021	12/31/2020
<b>Assets</b>		
<b>Total Current Assets</b>	\$363,024.49	\$189,274.14
<b>Total Other Assets</b>	\$300,397.03	\$234,828.18
<b>Total Assets</b>	\$663,421.52	\$424,102.32
<b>Liabilities &amp; Equity</b>		
<b>Current Liabilities</b>	(\$40.26)	\$109.10
<b>Long Term Liabilities</b>	\$3.01	\$16,900.00
<b>Total Liabilities</b>	(\$37.25)	\$17,009.10
<b>Equity</b>	\$663,458.77	\$407,093.22
<b>Total Liabilities &amp; Equity</b>	\$663,421.52	\$424,102.32

First Congregational Church				
Profit and Loss Comparison				
January - December 2021				
			Total	
			Jan - Dec 2021	Jan - Dec 2020 (PY)
Income				
4000 Offering Income	40,248.00	41,000.60		
4030 ECCF Endowment Income	37,960.00	45,464.60		
4100 Rental Income	6,435.00	6,582.00		
4300 Miscellaneous Income	1,834.62	3,353.72		
4500 Missions Income	390.00	50.00		
4900 Investment Income	216.61	1,211.53		
7360 PayPay Processing Fees0	-57.09	-73.61		
Total Income	\$ 87,027.14	\$ 97,588.84		
Gross Profit	\$ 87,027.14	\$ 97,588.84		
Expenses				
5000 Personnel Expenses	97,961.02	108,661.50		
6000 Congregational Care	73.42	311.20		
6300 Mission Expenses	6,115.00	6,064.26		
6400 Communications & Publicity	6,240.00	2,750.00		
6500 Worship Expenses	209.00	224.00		
7000 Buildings & Grounds	10,067.83	13,222.47		
7100 Office Expense	3,412.87	1,169.88		
7200 Insurance & Utilities	31,340.42	29,751.10		
7300 Professional Fees	6,848.13	2,691.99		
8010 Reconciliation Discrepancies-1	-0.08			
Total Expenses	\$ 162,267.61	\$ 164,846.40		
Net Operating Income	-\$ 75,240.47	-\$ 67,257.56		
Other Income				
9100 Endowment Fund Income	159,506.34	76,290.00		
9200 Sale of Church Building	160,000.00			
Total Other Income	\$ 319,506.34	\$ 76,290.00		
Other Expenses				
9500 Improvements to Building	4,750.32			
Total Other Expenses	\$ 4,750.32	\$ 0.00		
Net Other Income	\$ 314,756.02	\$ 76,290.00		
Net Income	\$ 239,515.55	\$ 9,032.44		
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First Congregational Church				
Balance Sheet Comparison				
As of December 31, 2021				
	Total			
	As of Dec 31, 2021	As of Dec 31, 2020 (PY)		
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
1000 Petty Cash	219.10	252.36		
1020 Paypal Account	85.54	24.07		
1030 Investments	139,452.80	119,486.19		
1050 PNC Checking	223,267.05	69,061.52		
Total Bank Accounts	\$ 363,024.49	\$ 188,824.14		
Other Current Assets				
1250 Advances	0.00	450.00		
Total Other Current Assets	\$ 0.00	\$ 450.00		
Total Current Assets	\$ 363,024.49	\$ 189,274.14		
Other Assets				
1900 Endowment Held at ECCF	300,397.03	234,828.18		
Total Other Assets	\$ 300,397.03	\$ 234,828.18		
<b>TOTAL ASSETS</b>	<b>\$ 663,421.52</b>	<b>\$ 424,102.32</b>		
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2100 Payroll Liabilities	-40.26	159.10		
Charitable Fund	0.00	-50.00		
Total Other Current Liabilities	-\$ 40.26	\$ 109.10		
Total Current Liabilities	-\$ 40.26	\$ 109.10		
Long-Term Liabilities				
2500 SBA Loan	0.00	16,900.00		
Church Community Services	3.01	0.00		
Total Long-Term Liabilities	\$ 3.01	\$ 16,900.00		
Total Liabilities	-\$ 37.25	\$ 17,009.10		
Equity				
3900 Unrestricted Net Assets	178,164.46	152,282.02		
3950 Designated Net Assets	245,778.76	245,778.76		
Net Income	239,515.55	9,032.44		
Total Equity	\$ 663,458.77	\$ 407,093.22		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 663,421.52</b>	<b>\$ 424,102.32</b>		
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