

2020 Financial Reports



First Church in Cambridge, Congregational, UCC

386th Annual Meeting

31 January 2021

The financial data contained in this report is preliminary, and will be submitted to our accountants for review this spring.

2021 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

What we have as a gift from the past:	12/31/2018	12/31/2019	12/31/2020
UNRESTRICTED FUNDS	2,506,666	2,564,928	2,674,256
CAPITAL RESERVE FUNDS	57,116	79,182	(138,848)
DONOR-RESTRICTED FUNDS	101,773	118,831	189,099
CAPITAL FUNDS	(888,189)	(892,432)	(860,036)
FRIDAY CAFÉ FUNDS	55,657	62,855	58,607
SHELTER FUNDS	39,723	46,403	69,677
ENDOWMENT FUNDS	843,673	950,541	1,027,511
TOTAL	\$2,716,419	\$2,930,307	\$3,020,266

	2019 Actual	2020 Actual	2021 Budget
What we expect to receive in 2021:			
CONTRIBUTIONS			
PLEGGED INCOME	516,407	559,042	600,000
SUNDAY OFFERING	25,699	2,756	8,000
OTHER CONTRIBUTIONS	1,778	380	0
DONATIONS FOR PROPERTY USE	172,251	87,835	133,750
EVENT INCOME	37	86	100
INVESTMENT RETURN	141	129	100
MISCELLANEOUS INCOME			
TRANSFER FROM INVESTED FUNDS	163,000	153,000	143,000

Total Operating Fund Income:	\$879,314	\$803,227	\$884,950
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SPECIAL OFFERINGS	5,094	1,041	4,000
Total Income:	\$884,408	\$804,269	\$888,950

Our 10% for Mission in 2021:			10%
UCC / MISSIONS / SOCIAL JUSTICE	88,407	82,501	88,495
DESIGNATED MISSIONS	4,970	1,194	4,000
Total Given:	93,377	83,694	92,495

What we expect to Spend on Ministry in 2021:			
ADMINISTRATION	100,906	102,148	103,179
ARTS & COMMUNICATIONS	13,162	12,755	17,098
BUILDINGS & GROUNDS	298,449	278,824	296,189
CHRISTIAN FORMATION	12,446	10,585	10,400
DEACONS & MINISTRY	256,084	245,724	240,805
EXECUTIVE COUNCIL	10,014	875	125
FELLOWSHIP	17,546	6,068	8,250
FINANCE	51,820	60,589	58,683
GENERAL STAFF EXPENSES	27,313	30,017	31,334
MUSIC	66,743	49,905	52,220
STAFF POLICY	589	0	250

Plus ANTICIPATED PPP LOAN FORGIVENESS		124,100	
Plus ADDITIONAL TRANSFER TO COVER DEFICIT		81,117	
Less LOAN INTEREST EXPENSE	23,589	21,905	20,707
Less TRANSFER TO CAPITAL RESERVES	72,000	102,000	76,000
Less TRANSFER TO SABBATICAL RESERVE	5,000	5,000	5,000
Total Missions, Expenses & Transfers:	\$1,049,038	\$804,871	\$1,012,735

Increase / (decrease) in Net Assets	(164,630)	(602)	(123,785)
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First Church in Cambridge, Congregational
Statement of Financial Position
As of December 31, 2020

PRELIMINARY

	Dec 31, '19	Accrual Basis Dec 31, '20
1 ASSETS		
2 Current Assets		
3 Checking/Savings		
4 Checking Accounts	27,204.57	30,211.57
5 PEX Cards	13,858.66	10,542.42
6 Shelter Accounts	47,035.45	133,981.01
7 Money Market CSB	63,196.62	23,260.85
8 Total Checking/Savings	151,295.30	197,995.85
9 Investment Accounts	3,305,818.23	3,496,907.19
10 Accounts Receivable	29,832.27	1,320.88
11 Other Current Assets	3,629.39	8,081.44
12 Total Current Assets	3,490,575.19	3,704,305.36
13 Other Assets		
14 Loan to South African mission	20,000.00	20,000.00
15 Total Other Assets	20,000.00	20,000.00
16 TOTAL ASSETS	3,510,575.19	3,724,305.36
17 LIABILITIES & NET ASSETS		
18 Liabilities		
19 Current Liabilities		
20 Accounts Payable	35,494.11	32,246.64
21 Other Current Liabilities		
22 Accrued payroll	9,754.75	2,384.99
23 Deferred Revenue	7,179.50	443.00
24 Payroll Liabilities		
25 Medical 125	25.93	538.92
26 Federal withholding		
27 State withholding	2,162.78	3,799.16
28 Total Payroll Liabilities	2,188.71	4,338.08
29 Total Other Current Liabilities	19,122.96	7,166.07
30 Total Current Liabilities	54,617.07	39,412.71
31 Boiler Loan		162,208.29
32 Loan Payable	525,650.82	502,418.85
33 Total Liabilities	580,267.89	704,039.85
34 Net Assets		
35 Unrestricted Net Assets	2,648,609.71	2,535,408.09
36 Donor Restricted Net Assets	-668,843.67	-542,653.84
37 Endowment Net Assets	950,541.26	1,027,511.26
38 Total Net Assets	2,930,307.30	3,020,265.51
39 TOTAL LIABILITIES & NET ASSETS	3,510,575.19	3,724,305.36

First Church in Cambridge, Congregational
Statement of Fund Balances
As of December 31, 2020

PRELIMINARY

	Dec 31, '19	Accrual Basis Dec 31, '20
40 Unrestricted Funds		
41 General Fund **	24,268.33	24,263.34
42 Missions 10% Fund **	1,720.59	-4,923.33
43 Anticipated PPP Forgiveness **		-124,100.00
44 Friday Café Reserves	3,500.00	9,000.00
45 Shelter Reserves	1,000.00	7,000.00
46 Board Designated Funds		
47 Capital Reserve Fund	79,181.54	23,441.08
48 Boiler Fund (no-interest loan)		-162,208.29
49 IT Reserve		-80.47
50 Invested Funds		
51 Invested Gifts Fund	2,199,791.55	2,199,791.55
52 Accumulated Investment Returns	309,469.88	398,636.39
53 Total Invested Gifts Fund	2,509,261.43	2,598,427.94
54 Memorial Fund	9,114.40	15,064.40
55 Reimbursable	140.00	
56 Family Camp	1,574.45	1,574.45
57 Total Reimbursable	1,714.45	1,574.45
58 Sabbatical Accrual Fund	18,848.97	23,848.97
59 Total Board Designated Funds	2,622,620.79	2,516,068.08
60 Total Unrestricted Funds	2,648,609.71	2,535,408.09
61 Donor-Restricted Funds		
62 Archives Fund	1,500.00	1,500.00
63 Beloved Community Funds	962.38	-3,558.45
64 Public Remembrance Project	40,000.00	40,000.00
62 Canaan Fund		
63 Capital Campaign Fund	-892,431.77	-860,036.27
64 CC Mission Grants Fund	1,996.00	
65 Capital Fund		459.00
66 Child Care Fund	197.14	197.14
67 CISC Fund	1,152.34	
68 Clergy Havruta Project Fund	914.05	914.05
69 Creative Callings Fund	10,000.00	4,129.35
70 Deacons' Fund	2,217.66	8,831.65
71 Dorman Scholarship Fund	1,857.00	2,357.00
72 Flower Fund	60.00	68.00
73 Homeless Ministries Funds		
74 Friday Café Fund	59,354.81	58,606.50
75 Shelter Funds	45,402.65	69,677.43
76 Jennings Retreat Fund	996.56	660.52
77 Latin American Ministry Fund	5,000.00	150.00

	Dec 31, '19	Dec 31, '20
78 Music Program Fund	1,175.00	1,175.00
79 Next Year's Fund	84,490.59	152,339.15
80 Night Song Fund	-2,902.53	-640.26
81 Parish Relief Fund **	5,266.00	7,159.00
82 Riker Sound Fund	-39,561.10	-30,000.00
83 Special Offerings Fund **	152.20	
84 Youth Group Fund	3,357.35	3,357.35
85 Total Donor-Restricted Funds	-668,843.67	-542,653.84
86 TR Endowment Income Funds		
87 Dorman Endowment Income	808.00	1,821.00
88 Endowment General Income	71,487.30	85,566.30
89 Flower Endowment Income	698.84	836.84
90 Ministers' Pension Endowment Income	9,255.33	11,078.33
91 Music Endowment Income	10,476.62	12,539.62
92 Parish Relief Endowment Income	25,623.04	30,669.04
93 Thurston Endowment Income	263,598.52	315,513.52
94 Worship Endowment Income	4,537.97	5,430.97
95 Total TR Endowment Income Funds	386,485.62	463,455.62
96 Permanently Restricted Funds		
97 Dorman Scholarship Endowment	11,700.00	11,700.00
98 Endowment General Fund	102,382.64	102,382.64
99 Flower Endowment Fund	1,000.00	1,000.00
100 Ministers' Pension Endowment Fund	13,254.00	13,254.00
101 Music Endowment Fund	15,000.00	15,000.00
102 Parish Relief Endowment Fund	36,696.00	36,696.00
103 Thurston Endowment Fund	377,523.00	377,523.00
104 Worship Endowment Fund	6,500.00	6,500.00
105 Total Permanently Restricted Funds	564,055.64	564,055.64
106 TOTAL, with anticipated PPP forgiveness	<u>2,930,307.30</u>	<u>3,020,265.51</u>

2020 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

1/22/2021

	Operating Funds	First Church Shelter	Friday Café	Capital Funds	Other Restricted Funds	Other Unrestricted Funds	Endowment Funds	Total	
107	What we have as a gift from the past as of 12/31/19:								
108	Unrestricted Funds	25,989	1,000	3,500	79,182	2,538,939		2,648,610	
109	Donor-Restricted Capital Funds			(892,432)				(892,432)	
110	Donor-Restricted Spendable Funds	5,418	45,403	59,355	1,996	111,416	386,486	610,074	
111	Donor-Restricted Non-spendable Funds						564,056	564,056	
112								2,930,307	
113	<hr/>								
114	What we received in 2020:								
115	CONTRIBUTIONS	563,219	36,584	37,890	32,646	88,914	6,475	765,726	
116	DONATIONS FOR PROPERTY USE	87,835						87,835	
117	EVENT INCOME	86	1,746	1,681				3,513	
118	GRANTS & CONTRACTS		374,684	2,000				376,684	
119	IN-KIND CONTRIBUTIONS (such as Work-Study)		12,831					12,831	
120	INVESTMENT RETURN	129				285,830	114,992	400,951	
121	TRANSFERS	46,000		102,000	568	(110,546)	(38,022)	0	
122	Total Income:	\$697,269	\$425,845	\$41,571	\$134,646	89,482	181,759	76,970	\$1,647,540
123	<hr/>								
124	Our 10% for Mission in 2020:								
125	UCC / MISSIONS / SOCIAL JUSTICE	(43,010)						(43,010)	
126	COMMUNITY MISSIONS	(33,491)				830		(32,661)	
127	FIRST CHURCH ALLOCATIONS	(11,500)	6,000	5,500				0	
128	FIRST CHURCH ONE-TIME GRANTS		894	894	(1,787)			0	
129	Total Given:	(88,001)	6,894	6,394	(1,787)	830	0	0	(75,671)
130	<hr/>								
131	What we spent on Ministry in 2020:								
132	ADMINISTRATION	(102,148)						(102,148)	
133	ARTS & COMMUNICATIONS	(12,755)			(30,080)	(2,689)		(45,524)	
134	BUILDINGS & GROUNDS	(278,824)			(74,772)			(353,596)	
135	CAPITAL IMPROVEMENTS				(215,177)			(215,177)	
136	CHRISTIAN FORMATION	(10,585)				(511)	(665)	(11,761)	
137	DEACONS	(245,724)				(10,379)		(256,103)	
138	EXECUTIVE COUNCIL	(875)						(875)	
139	FELLOWSHIP	(6,068)				(108)		(6,176)	
140	FINANCE	(60,589)				(2)		(60,591)	
141	GENERAL	(30,017)				(263)		(30,280)	
142	LOAN INTEREST	(21,905)						(21,905)	
143	MUSIC	(49,905)				(1,725)		(51,630)	
144	HOMELESS MINISTRIES		(304,260)	(38,042)				(342,303)	
145	SPECIAL PROJECTS		(98,203)	(5,170)		(4,571)		(107,944)	
146	STAFF POLICY	0						0	
147	Total Missions & Ministry:	(907,394)	(395,570)	(36,819)	(321,816)	(19,418)	(665)	0	(1,681,682)
148	<hr/>								
149	Increase / (decrease) in Net Assets	(210,126)	30,275	4,752	(187,171)	70,064	181,094	76,970	(34,142)
150	Additional transfer from Investments	81,117					(81,117)	0	
151	Anticipated PPP Forgiveness	124,100						124,100	
152	Fund Balances as of 12/31/20	26,499	76,677	67,607	(998,425)	181,481	2,638,916	1,027,511	3,020,266

First Church in Cambridge, Congregational Statement of Operating Activities vs. Budget

01/22/2021

January through December 2020

		preliminary	Approved	
	2020 Budget	Jan-Dec 2020	2021 Budget	50%
153	Income			
154	CONTRIBUTIONS			
155		380		
156	549,000	559,042	600,000	
157	Special offering			
158		125		
159		885		
160		25		
161	5,000	6	4,000	in & out through M&SJ
162	5,000	1,041	4,000	
163	20,000	2,756	8,000	
164	574,000	563,219	612,000	
165	170,000	87,835	133,750	
166	EVENT INCOME			
167	INVESTMENT RETURN			
168	100	129	100	
169	100	129	100	
170	33,400	37,454	38,000	per UPMIFA formula
171	120,600	115,546	105,000	4% draw, less above
172	898,100	804,269	888,950	
173			-1.02%	
174	893,100	803,227	884,950	for calculation of Missions 10%
175	Expense			
176	UNITED CHURCH OF CHRIST			
177	500	10	-	
178	48,000	40,500	42,500	
179		500	400	
180	500			
181		2,000	200	
182	49,000	43,010	43,100	
183	MISSIONS			
184	External Social			
185	2,050	2,000	2,000	
186	2,000	3,200	2,000	
187	8,000	8,000	8,000	
188	3,000	2,830	2,750	
189	2,500	2,061	1,350	
190	4,000	3,475	2,000	
191	21,550	21,565	18,100	

First Church in Cambridge, Congregational Statement of Operating Activities vs. Budget

01/22/2021

January through December 2020

		preliminary		50% Approved	
		2020 Budget	Jan-Dec 2020	2021 Budget	
192	Internal Committee				
193	Missions Honoraria	500	-		
194	Social Justice Hospitality	50	-		
195	Total Internal Committee	550	-	-	
196	First Church Shelter	6,500	6,000	6,500	
197	Friday Café	6,500	5,500	6,500	
198	Latin American Ministry	6,000	6,500	3,600	reduce from \$500/mo to \$300/mo
199	Special offering disbursement	5,000	1,194	4,000	
200	Discretionary	5,710	4,232	10,695	to balance to 10%
201	Total MISSIONS	51,810	44,991	49,395	
202	ADMINISTRATION				
203	Administrator				
204	Salary - Administrator	56,675	56,675	57,242	
205	Pension/LIDI - Administrator	5,667	5,668	5,724	10% of salary
206	Health Insurance - Adm	10,249	9,573	10,166	5% increase
207	Conference		1,300	600	
208	Total Administrator	72,591	73,216	73,732	
209	Office Assistant - Admin	7,950	7,928	7,985	10 hrs/wk; 7 hrs summer
210	Clerical Substitutes		300		
211	Equipment & software	2,200	2,668	2,500	
212	Internet & Phone service	4,800	5,265	6,000	
213	Miscellaneous	150		113	
214	Office Supplies	1,500	870	1,125	
215	Postage	1,000	1,304	875	
216	Printing & Reproduction	15,000	10,253	10,750	
217	Welcoming & Hospitality	250	345	100	
218	Total ADMINISTRATION	105,441	102,148	103,179	
219	ARTS & COMMUNICATIONS				
220	Archives	1,000	256	628	
221	Communications Consultant	1,000	-	4,000	work with Alicia
222	Communications Coordinator	8,240	4,430		
223	Livestreaming & Zoom		1,972	1,800	
224	Publicity	750	100	475	
225	Sanctuary Technology		825	750	
226	Tech Associate		2,129	4,945	54 or 42 Sundays
227	Website	2,200	3,042	4,500	no photography if remote
228	Total ARTS & COMMUNICATIONS	13,190	12,755	17,098	

First Church in Cambridge, Congregational Statement of Operating Activities vs. Budget

01/22/2021

January through December 2020

		preliminary		50% Approved	
		2020 Budget	Jan-Dec 2020	2021 Budget	
229	BUILDINGS & GROUNDS				
230	Facilities Manager				
231	Wages	37,955	34,356	34,297	
232	Pension/LIDI - Facilities	3,795	3,323	3,430	
233	Total Facilities Manager	41,750	37,679	37,726	
234	Sextons				
235	Sextons - 2.35 FTEs	85,217	86,760	83,766	
236	Pension/LIDI - Sexton	5,564	7,089	5,619	10% of wages
237	Health Insurance - Sexton	10,577	19,329	20,528	5% increase
238	Total Sextons	101,358	113,178	109,913	
239	Equipment & supplies	9,000	10,335	9,500	
240	Grounds	6,000	3,349	6,500	
241	Insurance	34,000	36,397	36,400	
242	Parsonage				
243	Electricity	1,300	1,515	1,350	
244	Fuel	4,500	3,127	4,500	
245	Maintenance	5,000	5,395	5,000	
246	Water	700	843	800	
247	Total Parsonage	11,500	10,880	11,650	
248	Protective Service	10,131	13,423	6,500	\$3631 in 2020 for once- every-5-years service
249	Sanctuary				
250	Electricity	22,000	20,407	21,000	solar
251	Gas	19,000	10,959	15,500	new boilers
252	Maintenance	19,000	9,677	20,000	Extra for MJH floors 30% rate increase, plus 2/3 church split
253	Trash & Recycling Removal	7,200	8,749	15,000	
254	Water	8,000	3,792	6,500	
255	Total Sanctuary	75,200	53,583	78,000	
256	Total BUILDINGS & GROUNDS	288,939	278,824	296,189	
257	CHRISTIAN FORMATION				
258	Adult Formation	1,700	139	1,275	
259	Children's Formation	1,450	1,174	900	
260	Multigenerational Formation	950	682	875	
261	Nursery Attendants	9,000	6,400	3,750	
262	Retreats	2,000	359	1,000	
263	Supplies	1,200	765	1,100	
264	Young Adults	875		450	
265	Youth Formation	1,900	1,066	1,050	
266	Total CHRISTIAN FORMATION	19,075	10,585	10,400	

First Church in Cambridge, Congregational Statement of Operating Activities vs. Budget

01/22/2021

January through December 2020

		preliminary		50%	
		2020 Budget	Jan-Dec 2020	Approved	
				2021 Budget	
267	DEACONS				
268	Creative Worship & Arts Coord				
269	Salary - CW&A Coordinator	40,893	52,460	59,994	
270	CW&A Discretionary			600	
271	Pension & LIDI - CW&A	4,089	6,152	5,999	10% of salary
272	Total Creative Worship & Arts Coc	44,982	58,612	66,593	(29 hrs/wk)
273	Deacons' Fund Expense	2,000	2,600	2,000	above
274	Guest Preachers	900	300	150	
275	In-Care Assistance	1,000		1,000	
276	Ministerial Interns	3,125	753	1,833	
277	Lay Training	175		175	
278	Minister	32,501			
279	Minister of Street Outreach				
280	MSO Salary		1,674	-	from PPP Apr-Jun
281	MSO Housing		6,000	-	from PPP Apr-Jun
282	MSO SECA		511	-	from PPP Apr-Jun
283	Total Minister of Street Outreach		8,184	-	
284	Outdoor Church	2,000	1,998	1,250	sandwiches and socks
285	Pastoral Associates				
286	PA I	10,800	10,681		
287	PA II	10,800	37,046	20,646	(29 hrs/wk to 5/31)
288	PA III		11,354	22,313	(25 hrs/wk to 8/31)
289	new Fall '21			7,881	(18 hrs/wk beg 9/1)
290	Pastoral Associates Discretionary	1,375	615	1,100	
291	Pastoral Care Teams	300	93	-	
292	Poet in Residence	500	500	125	
293	Sr. Minister				
294	Sr. Minister's Salary	69,035	69,035	69,725	
295	Sr. Minister's Discretionary	3,911	2,055	3,876	
296	Sr. Minister's Equity Allowance	5,055	5,055	5,106	
297	Sr. Minister's Health Insurance	10,249	9,573	10,166	8% increase
298	Sr. Minister's Life/Disability	1,464	1,464	1,478	1.5% Sal + Pars
299	Sr. Minister's Pension	13,662	13,662	13,798	14% Sal + 28,549 Pars
300	Sr. Minister's SECA	7,465	7,465	7,540	7.65% Sal + Pars
301	Total Sr. Minister	110,841	108,309	111,690	
302	Worship expense -- Add'l	4,000	3,000	2,750	NightSong
303	Worship Flowers	1,300	646	500	
304	Worship supplies	800	1,032	800	
305	Total DEACONS	227,399	245,724	240,805	
306	EXECUTIVE COUNCIL	750	875	125	
307	FELLOWSHIP				
308	Events	12,000	2,511	6,000	
309	Committee Hospitality	4,000	3,557	2,250	
310	Total FELLOWSHIP	16,000	6,068	8,250	

First Church in Cambridge, Congregational Statement of Operating Activities vs. Budget

01/22/2021

January through December 2020

		preliminary	Approved	
	2020 Budget	Jan-Dec 2020	2021 Budget	50%
311	FINANCE			
312	Minister Stewardship & Finance			
313	MSF Salary & Housing	251	7,469	4,832
314	MSF Housing	30,000	30,000	30,000
315	MSF SECA Allowance	2,314	2,934	2,665 7.65% Sal + H
316	MSF Discretionary			300
317	MSF Pension	5,216	5,913	5,867 14% Sal + H + Shelt
318	MSF Life/Disability	559	595	629 1.5% Sal + H + Shelt
319	Total Minister Stewardship & Fina	38,340	46,911	44,292 (20 hrs/wk, 3 shelter pd)
320	Audit	5,000	5,500	5,500 split with shelter
321	Bank Services	2,100	2,959	2,600 more e-giving
322	Financial Assistant	4,193	2,157	4,040 4 hrs/wk + projects
323	Software subscriptions	900	1,255	1,600 Tsheets & QB update
324	Stewardship	1,000	1,579	350
325	Supplies	300	227	300
326	Total FINANCE	51,833	60,589	58,683
327	GENERAL			
328	FICA/MC - all employees	24,062	26,595	26,405
329	Workers' Compensation Insurance	5,815	3,422	4,929
330	Total GENERAL	29,877	30,017	31,334
331	MUSIC			
332	Choir Director			
333	Salary - Choir Director	42,816	42,816	43,244
334	Pension/LIDI - Choir Director	3,639	3,639	3,676 8.5% of salary; no LIDI
335	Total Choir Director	46,455	46,455	46,920
336	Choral Acquisitions	500	500	250
337	Instrumentalists / Soloists	4,000	2,800	3,000
338	Maintenance	500	150	1,750
339	Special Programs	300	-	300
340	Total MUSIC	51,755	49,905	52,220
341	STAFF POLICY			
342	Staff Training	750		250
343	Total STAFF POLICY	750	-	250
344	Total Expense	905,819	885,490	911,028
345	Surplus / (deficit)	(7,719)	(81,221)	(22,078)
346	Transfers			
347	Transfer to Capital Reserve	72,000	72,000	72,000
348	Transfer to IT Reserve		30,000	4,000
349	Transfer to Sabbatical Accrual	5,000	5,000	5,000
350	Loan Interest Expense	21,000	21,905	20,707
351	Total Transfers	98,000	128,905	101,707
352	Total Expenses & Net Transfers	1,003,819	1,014,395	1,012,735
353	Anticipated PPP Forgiveness		124,100	
354	Net increase / (decrease) in Net Assets	(105,719)	(86,026)	(123,785)

**First Church in Cambridge, Congregational
Statement of Capital Campaign Activities
Final Report**

01/22/2021
Accrual Basis

	2015	2016	2017	2018	2019	2020	TOTAL
355 Income							
356 Contributions		898,886	524,220	292,693	100,878	32,646	1,849,323
357 Restricted Contributions			50,000	10,177	22,000		82,177
358 Grant Income				100,000			100,000
359 from Capital Reserve				150,000			150,000
360 Other Transfers				280			280
361 Total Income		898,886	574,220	553,151	122,878	32,646	2,181,780
362							
363 Expense							
364 Capital Campaign Expenditures	21,525	31,479	2,970	11			55,985
365 Architect	57,525	10,732			10,000		78,257
366 Interior Renovations		256,057	1,444,553	853,170			2,553,781
367 Furnishings			39,890	5,370	5,125		50,385
368 Exterior Preservation		107,628	22,245	1,909			131,782
369							
370 Mission Grants			59,765		110,000	1,743	171,508
371 Total Expense	79,050	405,896	1,569,423	860,460	125,125	1,743	3,041,698
372 Capital Fund Balance	-79,050	413,939	-581,264	-888,573	-890,820	-859,918	-859,918
373							
374							
375 Robert Olson Architects	57,525	359,427	137,051	2,516	10,000		566,519
376 Sea-Dar Construction			1,196,312	846,644			2,042,956
377 Other Contractors, Vendors		45,595	168,176	10,652	5,125		229,548
378 First Church Staff		874	8,119	648			9,641
379							
380 UCC Cornerstone Fund Loan			600,000				
381 Loan Principal payments				11,597	30,575	23,232	97,581
382 Extra Principal payments				10,177	22,000		
383 Loan Interest (General Fund)			8,664	23,434	23,589	21,905	77,592
384 Balance at year-end			600,000	578,226	525,651	502,419	
385							years
386							
387 Net contributions to be tithed	-79,050	856,675	521,250	292,683	90,878	32,646	1,715,081
388 Calculated missions		77,762	52,125	29,268	9,088	3,265	171,508

**First Church in Cambridge, Congregational
Investment Funds**

January through December 2020

PRELIMINARY

1/22/2021

Accrual Basis

	Dec 31, 19	Dec 31, 20
389 Investment Accounts		
390 O'Brien Management	3,305,818	3,496,907
391 Shared Interest Loan	20,000	20,000
392 Total Investment Accounts	3,325,818	3,516,907
393		
394 Invested Fund Balances		
395 Unrestricted Funds		
396 Invested Gifts	2,199,792	2,199,792
397 Accumulated Investment Return	309,470	398,636
398 Capital Reserve Fund	79,182	23,441
399 Sabbatical Reserve Fund	18,849	23,849
400 Capital Campaign Funds	(364,785)	(357,617)
401 Fifth Century Fund	0	0
402 Other unrestricted funds	48,279	48,956
403 Total Unrestricted Funds	2,290,786	2,337,057
404 Donor-Restricted Funds		
405 Next Year's Funds	84,491	152,339
406 Total Donor-Restricted Funds	84,491	152,339
407 Endowment Funds		
408 Temp Restr Endowment Income	386,486	463,456
409 Permanently Restricted Original Gifts	564,056	564,056
410 Total Endowment Funds	950,541	1,027,511
411 Total Invested Fund Balances	3,325,818	3,516,907
412		

Investment Reconciliation

	2019	2020	2021
413			
414			
415 Deposited into investment account			
416 Stock gifts for current year	44,759	45,828	
417 Stock gifts for restricted purposes	32,000	1,000	
418 Stock gifts for future years	31,900	87,739	
419			
420 To be transferred from investments			
421 Budgeted from Endowment	35,500	37,454	38,000
422 Budgeted from Investments	127,500	115,546	105,000
423 Stock Gifts for current year	66,093	77,728	35,742
424 Stock Gifts for restricted purposes	32,000	1,000	51,997
425 Capital Campaign Expenses	36,181	1,743	100,000
426 Capital Reserve (added)/used	(22,066)	43,813	(76,000)
427 Pleasant Street Grant	7,186		
428 Sabbatical Reserve (added)/used	(1,100)	(5,000)	(5,000)
429 Operating Funds withdrawal	104,706	70,716	123,785
430	386,000	343,000	373,524
431 Transferred as of 12/31			
432 Monthly transfers	168,000	168,000	168,000
433 Additional transfers	218,000	175,000	205,524
434	386,000	343,000	373,524
435			
436 Net withdrawals	309,241	264,272	285,785
437	7.8%	6.6%	7.2%