

# 2022 Annual Financial Reports



**First Church in Cambridge, Congregational, UCC**

**388<sup>th</sup> Annual Meeting**

**29 January 2023**

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

## 2023 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

<b>What we have as a gift from the past:</b>	<b>12/31/2020</b>	<b>12/31/2021</b>	<b>12/31/2022</b>
UNRESTRICTED FUNDS	2,564,928	1,728,365	1,135,803
CAPITAL RESERVE FUNDS	79,182	22,850	1,610
DONOR-RESTRICTED FUNDS	116,835	230,582	214,221
CAPITAL FUNDS	(890,436)	10,000	354
FRIDAY CAFÉ FUNDS	62,855	80,630	87,120
SHELTER FUNDS	46,403	119,608	154,306
ENDOWMENT FUNDS	950,541	1,111,229	861,521
<b>TOTAL</b>	<b>\$2,930,307</b>	<b>\$3,303,266</b>	<b>\$2,454,935</b>

	2021 Actual	2022 Preliminary	2023 Budget Approved
<b>What we expect to receive in 2023:</b>			
CONTRIBUTIONS			
PLEDGES & GIFTS	604,887	622,444	712,600
RESTRICTED GIFTS	2,340	0	11,250
DONATIONS FOR PROPERTY USE	93,418	145,012	150,000
EVENT INCOME	31	26	20
GRANT INCOME			10,000
INVESTMENT RETURN	53	2,755	25
MISCELLANEOUS INCOME			
SHELTER ADMIN		25,500	65,603
TRANSFER FROM INVESTED FUNDS	143,000	140,000	132,000
<b>Total Operating Fund Income:</b>	<b>\$843,729</b>	<b>\$935,737</b>	<b>\$1,081,498</b>
<b>Our 10% for Mission in 2023:</b>			10%
UCC / MISSIONS / SOCIAL JUSTICE	<b>83,383</b>	<b>88,650</b>	<b>99,465</b>
<b>What we expect to Spend on Ministry in 2023:</b>			
ADMINISTRATION	99,628	102,667	102,311
ARTS & COMMUNICATIONS	16,179	22,315	14,312
BUILDINGS & GROUNDS	331,720	347,185	325,482
CHRISTIAN FORMATION	12,270	8,951	15,950
DEACONS & MINISTRY	260,556	276,987	257,385
EXECUTIVE COUNCIL	105		
FELLOWSHIP	4,257	9,242	12,000
FINANCE	59,070	83,383	102,027
GENERAL STAFF EXPENSES	32,986	34,472	33,709
MUSIC	53,394	54,957	55,277
STAFF POLICY		445	0
Plus PPP, ERC	230,242	143,631	57,545
Plus ADD'L TRANSFER TO COVER DEFICIT			
Less LOAN INTEREST EXPENSE	20,703	20,118	18,000
Less LOAN PRINCIPAL PAYMENTS	32,610	20,213	37,525
Less TRANSFER TO CAPITAL RESERVES	76,000	80,200	63,600
Less TRANSFER TO SABBATICAL RESERVE	5,000	5,000	2,000
<b>Total Missions, Expenses &amp; Transfers:</b>	<b>\$857,618</b>	<b>\$1,011,154</b>	<b>\$1,081,498</b>
<b>Increase / (decrease) in Net Assets</b>	<b>(13,889)</b>	<b>(75,417)</b>	<b>0</b>
Year-end fund balances	<b>\$3,303,266</b>	<b>\$2,454,935</b>	<b>\$2,454,935</b>

**First Church in Cambridge, Congregational**  
**Statement of Financial Position**  
As of December 31, 2022

PRELIMINARY

	Accrual Basis	
	Dec 31, '21	Dec 31, '22
1 <b>ASSETS</b>		
2 <b>Current Assets</b>		
3 <b>Checking/Savings</b>		
4     CSB Accounts	121,115.60	119,603.06
5     PEX Cards	9,776.82	10,303.59
6     Shelter Accounts	117,190.06	154,195.23
7 <b>Total Checking/Savings</b>	<u>248,082.48</u>	<u>284,101.88</u>
8 <b>Investment Accounts</b>	3,758,635.45	2,722,484.54
9 <b>Accounts Receivable</b>	110,191.75	13,890.00
10 <b>Other Current Assets</b>	68,315.91	10,509.44
11 <b>Total Current Assets</b>	<u>4,185,225.59</u>	<u>3,030,985.86</u>
12 <b>Other Assets</b>		
13     Loan to South African mission	20,000.00	20,000.00
14 <b>Total Other Assets</b>	<u>20,000.00</u>	<u>20,000.00</u>
15 <b>TOTAL ASSETS</b>	<u><u>4,205,225.59</u></u>	<u><u>3,050,985.86</u></u>
16 <b>LIABILITIES &amp; NET ASSETS</b>		
17 <b>Liabilities</b>		
18 <b>Current Liabilities</b>		
19     Accounts Payable	140,730.95	44,145.34
20 <b>Other Current Liabilities</b>		
21     Accrued payroll	6,424.47	6,817.55
22     Deferred Revenue	1,341.00	3,690.00
23 <b>Payroll Liabilities</b>		
24     Medical 125	261.36	120.56
25     Withholding & PFML	2,436.52	2,559.49
26 <b>Total Payroll Liabilities</b>	<u>2,697.88</u>	<u>2,680.05</u>
27 <b>Total Other Current Liabilities</b>	<u>10,463.35</u>	<u>13,187.60</u>
28 <b>Total Current Liabilities</b>	151,194.30	57,332.94
29 <b>MassSave Boiler Loan</b>	138,177.29	114,146.61
30 <b>SPA PPP Loan</b>	120,878.83	
31 <b>UCC Loan Payable</b>	491,709.67	424,570.93
32 <b>Total Liabilities</b>	901,960.09	596,050.48
33 <b>Net Assets</b>		
34 <b>Unrestricted Net Assets</b>	1,780,215.57	1,173,912.78
35 <b>Donor Restricted Net Assets</b>	411,820.67	419,501.44
36 <b>Endowment Net Assets</b>	1,111,229.26	861,521.26
37 <b>Total Net Assets</b>	<u>3,303,265.50</u>	<u>2,454,935.48</u>
38 <b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>4,205,225.59</u></u>	<u><u>3,050,985.96</u></u>

**First Church in Cambridge, Congregational**  
**Statement of Fund Balances**  
As of December 31, 2022

PRELIMINARY

	Dec 31, '21	Dec 31, '22
<b>39 Unrestricted Funds</b>		
40 General Fund **	-62,995.46	-141,554.73
41 Missions 10% Fund **	-1,757.91	564.09
<b>42 Board Designated Funds</b>		
43 Capital Reserve Funds	31,852.07	7,111.52
44 Boiler Fund (no-interest loan)	-138,177.45	-114,146.61
45 Infrastructure Reserve	-9,001.83	-5,501.83
46 CC - Excess expenses	-391,078.76	-391,078.76
47 CC - Outstanding Loan	-468,957.51	-424,570.93
48 Friday Café Reserves	15,500.00	23,000.00
49 Shelter Reserves	13,500.00	13,500.00
<b>50 Invested Funds</b>		
51 Invested Gifts Fund	2,199,791.55	2,199,791.55
52 Accumulated Investment Returns	564,012.90	-20,312.15
53 Total Invested Gifts Fund	2,763,804.45	2,179,479.40
54 Memorial Fund	795.35	4,157.16
55 Sabbatical Accrual Fund	26,732.62	22,953.47
<b>56 Total Board Designated Funds</b>	<b>1,844,968.94</b>	<b>1,314,903.42</b>
<b>57 Total Unrestricted Funds</b>	<b>1,780,215.57</b>	<b>1,173,912.78</b>
<b>58 Donor-Restricted Funds</b>		
59 Archives Fund	1,861.63	1,204.48
60 Beloved Community Funds	341.55	341.55
61 Public Remembrance Project	31,000.00	6,000.00
62 Reparations Fund	43,112.50	18,854.91
63 Capital Fund	10,000.00	354.00
64 Child Care Fund	197.14	197.14
65 Clergy Havruta Project Fund	914.05	914.05
66 Creative Callings Fund	10,312.24	1,579.72
67 Deacons' Fund	8,458.70	9,033.70
68 Dorman Scholarship Fund	2,898.00	3,483.00
69 Family Camp Fund	5,780.49	7,582.92
70 Flower Fund	73.00	79.00
71 Food Pantry Fund		5.40
<b>72 Homeless Ministries Funds</b>		
73 Friday Café Fund	65,130.11	64,120.39
74 Shelter Funds	106,108.21	140,806.23
75 Jennings Retreat Fund	660.52	660.52
76 Latin American Ministry Fund		
77 Music Program Fund	1,796.80	1,796.80
78 Music: Frobenius Organ Fund		24,841.42
79 Next Year's Fund	129,256.64	134,429.83
80 Night Song Fund	1,207.74	-315.26
81 Parish Relief Fund **	9,354.00	10,174.29
82 Riker Sound Fund	-20,000.00	-10,000.00
83 Special Offerings Fund		
84 Youth Group Fund	3,357.35	3,357.35
<b>85 Total Donor-Restricted Funds</b>	<b>411,820.67</b>	<b>419,501.44</b>

	Dec 31, '21	Dec 31, '22
86 <b>TR Endowment Income Funds</b>		
87 <b>Dorman Endowment Income</b>	2,922.00	-364.00
88 <b>Endowment General Income</b>	100,887.30	55,209.30
89 <b>Flower Endowment Income</b>	986.84	540.84
90 <b>Ministers' Pension Endowment Income</b>	13,061.33	7,147.33
91 <b>Music Endowment Income</b>	14,782.62	8,090.62
92 <b>Parish Relief Endowment Income</b>	36,157.04	19,786.04
93 <b>Thurston Endowment Income</b>	371,973.52	203,551.52
94 <b>Worship Endowment Income</b>	6,402.97	3,503.97
95 <b>Total TR Endowment Income Funds</b>	547,173.62	297,465.62
96 <b>Permanently Restricted Funds</b>		
97 <b>Dorman Scholarship Endowment</b>	11,700.00	11,700.00
98 <b>Endowment General Fund</b>	102,382.64	102,382.64
99 <b>Flower Endowment Fund</b>	1,000.00	1,000.00
100 <b>Ministers' Pension Endowment Fund</b>	13,254.00	13,254.00
101 <b>Music Endowment Fund</b>	15,000.00	15,000.00
102 <b>Parish Relief Endowment Fund</b>	36,696.00	36,696.00
103 <b>Thurston Endowment Fund</b>	377,523.00	377,523.00
104 <b>Worship Endowment Fund</b>	6,500.00	6,500.00
105 <b>Total Permanently Restricted Funds</b>	564,055.64	564,055.64
106 <b>TOTAL Fund Balances</b>	<b>3,303,265.50</b>	<b>2,454,935.48</b>

## 2022 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

PRELIMINARY 1/17/2023

	Operating Funds	First Church Shelter	Friday Café	Capital Funds	Other Restricted Funds	Other Unrestricted Funds	Endowment Funds	Total	
107	<b>What we have as a gift from the past as of 12/31/21:</b>								
108	Unrestricted Funds	(64,753)	13,500	15,500	(115,327)	1,931,296		1,780,216	
109	Donor-Restricted Spendable Funds	9,354	106,108	65,130	10,000	221,228		411,821	
110	Donor-Restricted Non-spendable Funds						1,111,229	1,111,229	
111								<b>\$3,303,266</b>	
112	<hr/>								
113	<b>What we received in 2022:</b>								
114	CONTRIBUTIONS								
115	Congregation	622,359	8,067	10,460	14,528	125,830	6,463	787,708	
116	Community	85	28,381	47,705		10,467	2,138	88,776	
117	DONATIONS FOR PROPERTY USE	145,012						145,012	
118	EVENT & PROGRAM INCOME	26	1,388	1,388		16,865		19,665	
119	GRANTS & CONTRACTS	0	622,022	824				622,845	
120	IN-KIND CONTRIBUTIONS (such as Work-Study)		24,379	4,633				29,012	
121	INVESTMENT RETURN	2,755					900	3,655	
122	TRANSFERS	165,500	(25,500)			2,914	(99,129)	(43,785)	
123	<b>Total Income:</b>	<b>\$ 935,737</b>	<b>\$ 658,736</b>	<b>\$ 65,009</b>	<b>\$ 14,528</b>	<b>\$ 156,076</b>	<b>\$ (89,628)</b>	<b>\$ (43,785)</b>	<b>\$ 1,696,673</b>
124	<hr/>								
125	<b>Our 10% for Mission in 2022:</b>								
126	UCC / MISSIONS / SOCIAL JUSTICE	(44,100)				(1,322)		(45,422)	
127	COMMUNITY MISSIONS	(44,550)	7,500	7,500		(65,295)		(94,845)	
128	<b>Total Given:</b>	<b>(88,650)</b>	<b>7,500</b>	<b>7,500</b>	<b>0</b>	<b>(66,617)</b>	<b>0</b>	<b>(140,267)</b>	
129	<hr/>								
130	<b>What we (spent) on Ministry in 2022:</b>								
131	PROGRAM STAFF COMPENSATION	(316,310)	(499,133)	(43,122)		(5,411)	(8,779)	(872,755)	
132	BUILDINGS & GROUNDS	(347,185)	(8,758)		(77,410)	(67,811)	(61)	(501,225)	
133	PROGRAMS & SUPPLIES	(56,587)	(123,648)	(18,396)		(35,102)		(233,733)	
134	ADMIN & FINANCE & GENERAL	(220,522)				(3,482)	(2,264)	(226,268)	
135	<b>Total Missions &amp; Ministry:</b>	<b>(1,029,255)</b>	<b>(624,038)</b>	<b>(54,019)</b>	<b>(77,410)</b>	<b>(178,422)</b>	<b>(11,104)</b>	<b>0</b>	<b>(1,974,247)</b>
136	<hr/>								
137	<b>Increase / (decrease) in Net Assets</b>	<b>(93,518)</b>	<b>34,698</b>	<b>10,990</b>	<b>(62,882)</b>	<b>(22,346)</b>	<b>(100,732)</b>	<b>(43,785)</b>	<b>(277,574)</b>
138	Federal, State and City COVID Assistance	143,631						143,631	
139	Total Investment Return					664	(489,010)	(205,923)	
140	Transfers to Reserves	(85,200)			80,200		5,000	0	
141	UCC Cornerstone Loan Interest	(20,118)						(20,118)	
142	UCC Cornerstone Loan Principal	(20,213)			(24,174)		44,387	0	
143	<b>Fund Balances as of 12/31/22:</b>	<b>\$ (130,817)</b>	<b>\$ 154,306</b>	<b>\$ 91,620</b>	<b>\$ (112,183)</b>	<b>\$ 199,547</b>	<b>\$ 1,390,941</b>	<b>\$ 861,521</b>	<b>\$ 2,454,936</b>
144	Unrestricted Funds	(140,991)	13,500	23,000	(112,537)		1,390,941	1,173,913	
145	Donor-Restricted Funds	10,174	140,806	68,620	354	199,547		419,502	
146	Endowment Funds						861,521	861,521	

**First Church in Cambridge, Congregational**  
**Statement of Operating Activities vs. Budget**  
 January through December 2022

01/17/2023  
 PRELIMINARY  
 Accrual Basis

	2022 Budget	Preliminary 2022	Approved 2023 Budget	Notes
147	<b>Income</b>			
148	<b>CONTRIBUTIONS</b>			
149	Pledges & Gifts	655,000	616,372	705,000
150	Restricted Gifts (Capital Fund)			11,250 based on recent past
151	Special offering			
152	Disaster Relief			
153	Special offering - Other	4,000		in & out through M&SJ
154	<b>Total Special offering</b>	<b>4,000</b>	<b>-</b>	<b>-</b>
155	Sunday Offering - AM	8,000	6,072	7,600 Sunday cash giving
156	<b>Total CONTRIBUTIONS</b>	<b>667,000</b>	<b>622,444</b>	<b>723,850</b>
157	<b>DONATIONS FOR USE OF PROPERTY</b>	150,000	145,012	150,000
158	<b>EVENT INCOME</b>	100	26	20 Amazon Smile
159	<b>GRANT INCOME</b>			10,000 Creative Callings
160	<b>INVESTMENT RETURN</b>			
161	Interest Income	100	2,755	25
162	<b>Total INVESTMENT RETURN</b>	<b>100</b>	<b>2,755</b>	<b>25</b>
163	Transfer for Shelter Admin Support		25,500	65,603
164	<b>TRANSFER FROM ENDOWMENT</b>	44,000	43,785	34,000 per UPMIFA formula
165	<b>TRANSFER FROM INVESTMENTS</b>	96,000	96,215	98,000 4% draw, less above
166	<b>Total Income</b>	<b>957,200</b>	<b>935,737</b>	<b>1,081,498</b>
167				
168	<b>Total income, less designated missions</b>	<b>953,200</b>	<b>910,236</b>	<b>994,645</b> for calculation of Missions 10%
169	<b>Expense</b>	10%	10%	10%
170	<b>MISSIONS</b>			
171	Cambridge Interfaith Sanctuary	2,750		
172	City Mission Society	2,000	2,000	2,000
173	Coop Metropolitan Ministries	2,000	2,000	2,000
174	Environmental			1,000
175	First Church Shelter	7,500	7,500	10,000
176	Friday Café	7,500	7,500	10,000
177	Greater Boston Interfaith Org.	8,000	8,000	8,500
178	Latin American Ministry	3,600	3,600	3,600
179	International	1,350	2,400	2,000
180	Local Support	2,000	1,800	
181	Outdoor Church			2,000
182	Reparations		5,000	5,000
183	Special offering disbursement	4,000	-	- in and out
184	United Church of Christ			
185	Conference Attendance		49	
186	MBA Fellowship Dues		1,292	1,300
187	UCC Proportional Giving	44,100	42,759	44,500
188	Discretionary	14,520	4,750	7,565 to balance to 10%
189	<b>Total MISSIONS</b>	<b>99,320</b>	<b>88,650</b>	<b>99,465</b>



**First Church in Cambridge, Congregational**  
**Statement of Operating Activities vs. Budget**  
 January through December 2022

01/17/2023  
 PRELIMINARY  
 Accrual Basis

	2022 Budget	Preliminary 2022	Approved 2023 Budget	Notes
190	<b>ADMINISTRATION</b>			
191	Director of Operations	76,350	76,941	79,267
192	Office Assistant	9,238	10,425	11,638
193	less Finance time	(5,329)	(5,213)	(5,819) 50% Finance
194	Equipment & software	2,500	4,962	3,000
195	Internet & Phone service	6,000	5,721	5,500
196	Miscellaneous	150	180	75
197	Office Supplies	1,200	655	750
198	Postage	1,000	581	300
199	Printing & Reproduction	7,800	8,340	7,500
200	Welcoming & Hospitality	250	76	100
201	<b>Total ADMINISTRATION</b>	<b>99,159</b>	<b>102,667</b>	<b>102,311</b>
202	<b>ARTS &amp; COMMUNICATIONS</b>			
203	Archives	256	256	256
204	Communications Consultant	4,000	1,100	3,000
205	Livestreaming & Zoom	1,400	1,865	1,700
206	Publicity	475	103	
207	Sanctuary Technology	500	5,485	500
208	Tech Associate	5,149	5,549	5,856
209	Website	3,000	7,956	3,000
210	<b>Total ARTS &amp; COMMUNICATIONS</b>	<b>14,780</b>	<b>22,315</b>	<b>14,312</b>
211	<b>BUILDINGS &amp; GROUNDS</b>			
212	Facilities Manager .6 FTE	30,433	44,646	32,983
213	Sextons - 2.2 FTE	117,197	121,090	134,199
214	Equipment & supplies	9,000	9,164	6,000
215	Grounds	12,000	9,013	3,000
216	Insurance	44,000	49,809	50,000
217	<b>Parsonage</b>			
218	Electricity	1,400	1,658	1,600
219	Fuel	4,000	6,995	6,000
220	Maintenance	5,000	4,213	3,000
221	Water	700	1,002	700
222	<b>Total Parsonage</b>	<b>11,100</b>	<b>13,868</b>	<b>11,300</b>
223	Protective Service	9,500	9,005	9,500
224	<b>Sanctuary</b>			
225	Electricity	21,500	26,042	27,000
226	Gas	16,500	19,240	17,000
227	Maintenance	20,000	16,984	19,000
228	Water	8,000	20,105	8,000
229	<b>Total Sanctuary</b>	<b>66,000</b>	<b>82,371</b>	<b>71,000</b>
230	Snow Removal	3,500	4,114	3,500
231	Trash & Recycling Removal	4,000	4,106	4,000
232	<b>Total BUILDINGS &amp; GROUNDS</b>	<b>306,730</b>	<b>347,185</b>	<b>325,482</b>

50% split with shelter

**First Church in Cambridge, Congregational**  
**Statement of Operating Activities vs. Budget**  
 January through December 2022

01/17/2023  
 PRELIMINARY  
 Accrual Basis

	2022 Budget	Preliminary 2022	Approved 2023 Budget	Notes
233	<b>CHRISTIAN FORMATION</b>			
234	Adult Formation	1,700	466	750
235	Children's Formation	1,450	836	1,000
236	Multigenerational Formation	950	631	700
237	Nursery Attendants	8,983	3,741	6,800
238	Retreats	2,000	1,600	4,000
239	Supplies	1,200	588	600
240	Young Adults	875	357	600
241	Youth Formation	1,900	732	1,500
242	<b>Total CHRISTIAN FORMATION</b>	<b>19,058</b>	<b>8,951</b>	<b>15,950</b>
243	<b>DEACONS</b>			
244	Deacons' Fund Expense	2,000	2,050	2,000 funded by Endowment above
245	Dir. Creative Worship Arts	68,801	68,501	70,554
246	Fall 2023 Staffing			15,000 Fall staffing 9/1-12/31
247	Guest Preachers	300	-	300
248	In-Care Assistance	1,000	1,558	no students in care currently
249	Ministerial Interns	3,750		3,750 Field Ed / Work Study
250	less Friday Café	(750)		(750)
251	Lay Training	175		
252	Transitional Minister to 8/31	92,043	92,767	64,920
253	less Finance time	(18,099)	(17,887)	(17,740) 7 hrs/wk to 8/31
254	less Sabbatical (Sarah)	(3,983)	(3,983)	
255	Minister for Racial Justice		5,670	5,000 grant funded line 159
256	less grant funding		(5,670)	
257	Min of Street Outreach	33,688	43,122	52,300
258	funded by Friday Café	(33,688)	(43,122)	(52,300)
259	Outdoor Church	2,000		moved to Outreach
260	Pastoral Associates	25,725	26,024	
261	less Sabbatical reserve		(3,203)	
262	Poet in Residence	500	500	500
263	Senior Minister	105,402	105,388	108,552
264	Worship expense -- Add'l	3,000	3,000	3,000 NightSong
265	Worship Flowers	800	1,668	1,500
266	Worship supplies	1,000	603	800
267	<b>Total DEACONS</b>	<b>283,664</b>	<b>276,987</b>	<b>257,386</b>
268	<b>FELLOWSHIP</b>			
269	Events	12,000	7,115	10,000
270	Committee Hospitality	3,000	2,127	2,000
271	<b>Total FELLOWSHIP</b>	<b>15,000</b>	<b>9,242</b>	<b>12,000</b>

**First Church in Cambridge, Congregational**  
**Statement of Operating Activities vs. Budget**  
 January through December 2022

01/17/2023  
 PRELIMINARY  
 Accrual Basis

	2022 Budget	Preliminary 2022	Approved 2023 Budget	Notes
272	<b>FINANCE</b>			
273	Min Stewardship & Finance	53,570	59,860	65,100 incl. shelter 25% (line 163)
274	funded by Shelter	(8,058)	(8,295)	(line 163)
275	Audit	5,500	6,000	12,000 incl. shelter 50% (line 163)
276	Bank Services	2,536	2,471	2,500 (line 163)
277	Finance Assistant	5,329	5,257	5,819
278	Finance Associate	18,099	17,887	17,740 Lexi to 8/31; new > 9/1
279	funded by Shelter	(2,301)	(1,351)	to 6/30
280	from Sabbatical Reserve	(4,779)	(1,593)	(2,782)
281	Finance charges		1,546	
282	Software subscriptions	1,500	1,195	1,500
283	Stewardship	500	64	
284	Supplies	300	343	150
285	<b>Total FINANCE</b>	<b>72,195</b>	<b>83,383</b>	<b>102,027</b> \$28k shelter offset by line 162
286	<b>GENERAL</b>			
287	FICA/MC - all employees	25,365	25,643	25,665 7.65% of wages
288	MA PFML Tax	1,721	1,637	1,444 0.312% of wages
289	Workers' Compensation Insurance	4,929	7,192	6,600 3.12% maint; 0.64% others
290	<b>Total GENERAL</b>	<b>32,015</b>	<b>34,472</b>	<b>33,709</b>
291	<b>MUSIC</b>			
292	Music Director	48,703	48,702	50,169
293	Choral Acquisitions	500	500	500
294	Instrumentalists / Soloists	4,000	5,350	3,700
295	Maintenance	500	-	500
296	Music Licenses & Fees	408	405	408
297	Special Programs	300	-	
298	<b>Total MUSIC</b>	<b>54,411</b>	<b>54,957</b>	<b>55,277</b>
299	<b>STAFF POLICY</b>	<b>100</b>	<b>445</b>	
300	<b>Total Expense</b>	<b>996,431</b>	<b>1,029,255</b>	<b>1,017,919</b>
301	<b>Surplus / (deficit) before Transfers</b>	<b>(39,231)</b>	<b>(93,518)</b>	<b>63,579</b>
302	<b>Transfers</b>			
303	Transfer to Capital Reserve	76,000	76,000	60,000
304	Transfer to IT Reserve	4,200	4,200	3,600
305	Transfer to Sabbatical Accrual	5,000	5,000	2,000 reserve is sufficient
306	Loan principal payments		20,213	37,525
307	Loan Interest Expense	19,200	20,118	18,000
308	<b>Total Transfers</b>	<b>104,400</b>	<b>125,530</b>	<b>121,124</b>
309	<b>Total Expenses &amp; Net Transfers</b>	<b>1,100,831</b>	<b>1,154,785</b>	<b>1,139,043</b>
310	<b>COVID-19 Assistance</b>			
311	Employee Retention Credit			57,545 Employee Retention Credit
312	SBA Loan Forgiveness	143,631	143,631	
313	<b>Total COVID-19 Assistance</b>	<b>143,631</b>	<b>143,631</b>	<b>57,545</b>
314	<b>Net increase / (decrease) in Net Assets</b>	<b>(0)</b>	<b>(75,418)</b>	<b>(0)</b>

**First Church in Cambridge, Congregational**  
**Capital Improvements**  
 January through December 2022

PRELIMINARY  
 1/17/2023

	CAPITAL	INFRASTRUCTURE	
315 <b>Capital Reserve balances 12/31/2021</b>	<b>31,852</b>	<b>(9,002)</b>	
316			
317 <b>Transfer from Operating Budget</b>	76,000	4,200	
318			
319 Exterior Preservation	(62,661)		
320 External Water Meter split	(3,632)		
321 ADA Door Repair	(1,357)		
322 Pump Replacement	(1,000)		
323 Pew Hymnal Rack repair	(846)		
324 MJH Projector replacement		(700)	
325 Major Plumbing repair	(7,214)		
326			
327 Boiler Loan Principal payments	(24,031)		
328			
329 <b>Capital Reserve balance 12/31/2022</b>	<b>7,112</b>	<b>(5,502)</b>	
330			
331 <b>Boiler Loan Principal Outstanding 12/31/2022</b>			114,147
332 <i>seven year, no-interest MassSave loan through mid-2026</i>			

**First Church in Cambridge, Congregational**  
**Investment Funds**  
 January through December 2022

PRELIMINARY

1/17/2023

	Dec 31, 21	Dec 31, '22
333 <b>Investment Accounts</b>		
334 <b>O'Brien Management</b>	3,758,635	2,722,485
335 <b>Shared Interest Loan</b>	20,000	20,000
336 <b>Total Investment Accounts</b>	<u>3,778,635</u>	<u>2,742,485</u>
337		
338 <b>Invested Fund Balances</b>		
339 <b>Unrestricted Funds</b>		
340 <b>Invested Gifts</b>	2,199,792	2,199,792
341 <b>Accumulated Investment Return</b>	564,013	(20,312)
342 <b>CC Excess expenditures</b>	(391,079)	(391,079)
343 <b>Capital Reserve Funds</b>	31,852	7,112
344 <b>Sabbatical Reserve Fund</b>	26,733	22,953
345 <b>Other unrestricted funds</b>	106,839	62,498
346 <b>Total Unrestricted Funds</b>	<u>2,538,150</u>	<u>1,880,963</u>
347 <b>Donor-Restricted Funds</b>		
348 <b>Next Year's Funds</b>	129,257	
349 <b>Total Donor-Restricted Funds</b>	<u>129,257</u>	<u>0</u>
350 <b>Endowment Funds</b>		
351 <b>Temp Restr Endowment Income</b>	547,174	297,466
352 <b>Permanently Restricted Original Gifts</b>	564,056	564,056
353 <b>Total Endowment Funds</b>	<u>1,111,229</u>	<u>861,521</u>
354 <b>Total Invested Fund Balances</b>	<u><u>3,778,635</u></u>	<u><u>2,742,485</u></u>
355		

**Investment Reconciliation**

	2021	2022	2023
356			
357	<b>2021</b>	<b>2022</b>	<b>2023</b>
358 <b>Deposited into investment account</b>			
359 <b>Stock gifts for current year</b>	37,860	28,087	
360 <b>Stock gifts for restricted purposes</b>	41,435	15,000	
361 <b>Stock gifts for future years</b>	57,087	35,431	
362			
363 <b>To be transferred from investments</b>			
364 <b>Budgeted from Endowment</b>	40,486	43,785	34,000
365 <b>Budgeted from Investments</b>	112,514	96,215	98,000
366 <b>Stock Gifts for current year</b>	46,041	85,174	
367 <b>Stock Gifts for restricted purposes</b>	51,997	50,431	
368 <b>Capital Preservation expenditures</b>		144,395	
369 <b>Capital Reserves (added)/used</b>	14,151		
370 <b>Sabbatical Reserve (added)/used</b>	(2,884)		
371 <b>Operating Funds withdrawal/(deposit)</b>	46,695		
372	<u>309,000</u>	<u>420,000</u>	<u>132,000</u>
373 <b>Transferred as of 12/31</b>			
374 <b>Monthly transfers</b>	168,000	168,000	132,000
375 <b>Additional transfers</b>	141,000	252,000	
376	<u>309,000</u>	<u>420,000</u>	<u>132,000</u>
377			
378 <b>Withdrawals, net of stock gifts</b>	<b>229,705</b>	<b>284,395</b>	<b>132,000</b>
379 <b>Withdrawal as percentage of 5-yr average</b>	6.4%	8.1%	4.0%
380			
381			
382 <b>Investment Accounts Balances 12/31/2021</b>	<b>3,778,635</b>		
383 <b>Investment Dividends</b>	55,419		
384 <b>Investment Gains / (Losses)</b>	(732,904)		
385 <b>Investment Fees</b>	(17,183)		
386 <b>Stock Gifts Received</b>	78,518		
387 <b>Stock Gifts transferred (including prepaid)</b>		(135,605)	
388 <b>4% draw</b>		(140,000)	
389 <b>Distribution for capital improvements</b>		(144,395)	
390 <b>Investment Accounts Balances 12/31/2022</b>			<b>2,742,485</b>