

# 2023 Annual Financial Reports



**First Church in Cambridge, Congregational  
United Church of Christ**

**389<sup>th</sup> Annual Meeting      28 January 2024**

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

## 2024 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

What we have as a gift from the past:	12/31/2021	12/31/2022	12/31/2023
UNRESTRICTED FUNDS	1,757,387	1,174,126	1,625,324
CAPITAL RESERVE FUNDS	22,850	1,610	(563)
DONOR-RESTRICTED FUNDS	201,892	221,411	173,931
CAPITAL FUNDS	10,000	354	0
FRIDAY CAFÉ FUNDS	80,550	87,130	90,057
SHELTER FUNDS	119,453	153,707	163,595
ENDOWMENT FUNDS	1,111,229	861,521	972,483
<b>TOTAL</b>	<b>\$3,303,362</b>	<b>\$2,499,859</b>	<b>\$3,024,827</b>

	2022 Actual	2023 Actual	2024 Budget Approved
<b>What we expect to receive in 2024:</b>			
CONTRIBUTIONS			
PLEDGES & GIFTS	612,707	681,782	737,000
RESTRICTED GIFTS	14,174	55,525	55,525
DONATIONS FOR PROPERTY USE	140,709	172,723	176,500
EVENT INCOME	76	167	0
GRANT INCOME	4,500	5,000	2,500
INVESTMENT RETURN	914	6,380	240
TRANSFER FOR ADMIN SUPPORT	25,391	66,005	65,529
TRANSFER FROM INVESTED FUNDS	140,000	132,000	127,000
<b>Total Operating Fund Income:</b>	<b>\$938,470</b>	<b>\$1,119,582</b>	<b>\$1,164,294</b>
<b>Our 10% for Mission in 2024:</b>			10%
UCC / MISSIONS / SOCIAL JUSTICE	88,650	98,047	104,074
<b>What we expect to Spend on Ministry in 2024:</b>			
ADMINISTRATION	102,667	112,208	112,799
ARTS & COMMUNICATIONS	22,315	13,201	13,571
BUILDINGS & GROUNDS	346,747	320,801	324,169
CHRISTIAN FORMATION	8,951	14,135	16,012
DEACONS & MINISTRY	281,487	266,855	247,646
EXECUTIVE COUNCIL	445	74	300
FELLOWSHIP	9,085	11,136	12,000
FINANCE	82,181	109,621	110,596
GENERAL STAFF EXPENSES	34,473	34,851	39,703
MUSIC	54,957	57,542	61,799
Plus PPP, ERC	143,631	57,545	
Less LOAN INTEREST EXPENSE	20,118	19,325	9,800
Less LOAN PRINCIPAL PAYMENTS	34,387	36,200	45,725
Less TRANSFER TO CAPITAL RESERVES	80,200	63,600	63,600
Less TRANSFER TO SABBATICAL RESERVE	5,000	2,000	2,500
<b>Total Missions, Expenses &amp; Transfers:</b>	<b>\$1,028,033</b>	<b>\$1,102,052</b>	<b>\$1,164,294</b>
<b>Increase / (decrease) in Net Assets</b>	<b>(89,563)</b>	<b>17,530</b>	<b>0</b>
Year-end fund balances	<b>\$2,499,859</b>	<b>\$3,024,827</b>	<b>\$3,024,827</b>

**First Church in Cambridge, Congregational  
Statement of Financial Position**

PRELIMINARY

As of December 31, 2023

Accrual Basis

	Dec 31, '22	Dec 31, '23
1 <b>ASSETS</b>		
2 <b>Current Assets</b>		
3     Checking/Savings	111,731	90,250
4     Investment Accounts	2,722,485	3,065,134
5     Accounts Receivable	167,884	203,554
6     Other Current Assets	76,361	23,498
7 <b>Total Current Assets</b>	<b>3,078,461</b>	<b>3,382,435</b>
8 <b>Other Assets</b>		
9     Loan to South African mission	20,000	20,000
10 <b>Total Other Assets</b>	<b>20,000</b>	<b>20,000</b>
11 <b>TOTAL ASSETS</b>	<b>3,098,461</b>	<b>3,402,435</b>
12 <b>LIABILITIES &amp; NET ASSETS</b>		
13 <b>Liabilities</b>		
14 <b>Current Liabilities</b>		
15     Accounts Payable	47,122	80,161
16 <b>Other Current Liabilities</b>		
17     Accrued payroll	6,892	9,730
18     Deferred Revenue	3,190	4,760
19     Payroll Liabilities	2,680	2,055
20 <b>Total Other Current Liabilities</b>	<b>12,763</b>	<b>16,546</b>
21 <b>Total Current Liabilities</b>	<b>59,885</b>	<b>96,707</b>
22 <b>Boiler Loan</b>	114,147	90,116
23 <b>UCC Loan Payable</b>	424,571	190,786
24 <b>Total Liabilities</b>	<b>598,602</b>	<b>377,608</b>
25 <b>Net Assets</b>		
26     Unrestricted Net Assets	1,212,236	1,673,761
27     Donor Restricted Net Assets	426,102	378,583
28     Endowment Net Assets	861,521	972,483
29 <b>Total Net Assets</b>	<b>2,499,859</b>	<b>3,024,827</b>
30 <b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>3,098,461</b>	<b>3,402,435</b>

**First Church in Cambridge, Congregational**  
**Statement of Fund Balances**  
**As of December 31, 2023**

PRELIMINARY

	Dec 31, '22	Dec 31, '23
31 <b>Unrestricted Funds</b>		
32 <b>General Fund **</b>	-159,257.98	-144,019.77
33 <b>Missions 10% Fund **</b>	-953.91	77.96
34 <b>Employee Retention Credit Funds</b>	57,544.53	
35 <b>Board Designated Funds</b>		
36 <b>Capital Reserve Fund</b>	7,111.52	1,338.36
37 <b>Boiler Fund (no-interest loan)</b>	-114,146.61	-90,115.77
38 <b>Infrastructure Reserve</b>	-5,501.83	-1,901.83
39 <b>CC - Excess expenses</b>	-391,078.76	-391,078.76
40 <b>CC - Outstanding Loan</b>	-424,570.93	-190,785.96
41 <b>Friday Café Reserves</b>	23,000.00	33,000.00
42 <b>Shelter Reserves</b>	13,500.00	16,000.00
43 <b>Invested Funds</b>		
44 <b>Invested Gifts Fund</b>	2,114,791.55	2,114,791.55
45 <b>Fifth Century Fund</b>	88,795.22	115,999.72
46 <b>Accumulated Investment Returns</b>	-24,107.37	181,417.46
47 <b>Total Invested Gifts Fund</b>	2,179,479.40	2,412,208.73
48 <b>Memorial Fund</b>	4,157.16	4,084.32
49 <b>Sabbatical Accrual Fund</b>	22,953.47	24,953.47
50 <b>Total Board Designated Funds</b>	1,314,903.42	1,817,702.56
51 <b>Total Unrestricted Funds</b>	1,212,236.06	1,673,760.75
52 <b>Donor-Restricted Funds</b>		
53 <b>Archives Fund</b>	1,204.48	1,412.48
54 <b>Beloved Community Funds</b>	341.55	341.55
55 <b>Public Remembrance Project</b>	6,000.00	5,971.50
56 <b>Reparations Fund</b>	18,954.91	504.91
57 <b>Capital Fund</b>	354.00	
58 <b>Child Care Fund</b>	197.14	197.14
59 <b>Clergy Havruta Project Fund</b>	914.05	914.05
60 <b>Creative Callings Fund</b>	1,579.72	2,384.54
61 <b>Deacons' Fund</b>	9,033.70	8,551.64
62 <b>Parish Relief Fund **</b>	10,174.29	11,433.29
63 <b>Dorman Scholarship Fund</b>	3,483.00	2,436.00
64 <b>Family Camp Fund</b>	7,576.52	8,567.41
65 <b>First Church Shelter Funds</b>	140,206.68	147,595.01
66 <b>Flower Fund</b>	79.00	62.00
67 <b>Food Pantry Fund</b>	5.40	5.40
68 <b>Friday Café Fund</b>	64,130.18	57,057.05
69 <b>Jennings Retreat Fund</b>	660.52	660.52
70 <b>Latin American Ministry Fund</b>		150.00
71 <b>Music Program Fund</b>	1,796.80	1,796.80
72 <b>Music: Frobenius Organ Fund</b>	24,938.13	13,598.59
73 <b>Next Year's Fund</b>	141,429.83	95,508.04
74 <b>Night Song Fund</b>	-315.26	1,919.74
75 <b>Refugee Resettlement Fund</b>		14,157.95
76 <b>Riker Sound Fund</b>	-10,000.00	
77 <b>Youth Group Fund</b>	3,357.35	3,357.35
78 <b>Total Donor-Restricted Funds</b>	426,101.99	378,582.96

	<u>Dec 31, '22</u>	<u>Dec 31, '23</u>
<b>79 TR Endowment Income Funds</b>		
80 Dorman Endowment Income	-364.00	1,096.00
81 Endowment General Income	55,209.30	75,506.30
82 Flower Endowment Income	540.84	738.84
83 Ministers' Pension Endowment Income	7,147.33	9,775.33
84 Music Endowment Income	8,090.62	11,064.62
85 Parish Relief Endowment Income	19,786.04	27,061.04
86 Thurston Endowment Income	203,551.52	278,392.52
87 Worship Endowment Income	3,503.97	4,792.97
	<hr/>	<hr/>
<b>88 Total TR Endowment Income Funds</b>	297,465.62	408,427.62
<b>89 Permanently Restricted Funds</b>		
90 Dorman Scholarship Endowment	11,700.00	11,700.00
91 Endowment General Fund	102,382.64	102,382.64
92 Flower Endowment Fund	1,000.00	1,000.00
93 Ministers' Pension Endowment Fund	13,254.00	13,254.00
94 Music Endowment Fund	15,000.00	15,000.00
95 Parish Relief Endowment Fund	36,696.00	36,696.00
96 Thurston Endowment Fund	377,523.00	377,523.00
97 Worship Endowment Fund	6,500.00	6,500.00
	<hr/>	<hr/>
<b>98 Total Permanently Restricted Funds</b>	564,055.64	564,055.64
<b>99 TOTAL</b>	<u><u>2,499,859.31</u></u>	<u><u>3,024,826.97</u></u>

## 2023 at FIRST CHURCH IN CAMBRIDGE, CONGREGATIONAL

PRELIMINARY 1/18/2024

	Operating Funds	First Church Shelter	Friday Café	Capital Funds	Other Restricted Funds	Other Unrestricted Funds	Endowment Funds	Total
106 <b>What we have as a gift from the past as of 12/31/2022:</b>								
101 Unrestricted Funds	(160,212)	13,500	23,000	(112,537)		1,448,485		1,212,236
102 Donor-Restricted Capital Funds								0
103 Donor-Restricted Spendable Funds		140,207	64,130	354	221,411			426,102
104 Donor-Restricted Non-spendable Funds							861,521	861,521
105								<b>\$2,499,859</b>
106								
107 <b>What we received in 2023:</b>								
108 CONTRIBUTIONS	681,782	14,027	50,955	252,756	16,548	7,185		1,023,254
109 DONATIONS FOR PROPERTY USE	172,723							172,723
110 EVENT & PROGRAM INCOME	167		9,044		19,715			28,926
111 GRANTS & CONTRACTS	5,000	807,757			5,000			817,757
112 IN-KIND CONTRIBUTIONS (such as Work-Study)		8,319						8,319
113 INVESTMENT RETURN	6,380				515	315,025	144,908	466,828
114 MISCELLANEOUS INCOME	(1,260)	3,086		5,000	771	10,759		18,355
115 TRANSFERS	132,405	(65,905)		63,600	1,900	(98,054)	(33,946)	0
116 <b>Total Income:</b>	<b>\$997,197</b>	<b>\$767,284</b>	<b>\$59,999</b>	<b>\$321,356</b>	<b>44,448</b>	<b>234,914</b>	<b>110,962</b>	<b>\$2,536,162</b>
117								
118 <b>Our 10% for Mission in 2023:</b>								
119 UCC / MISSIONS / SOCIAL JUSTICE	(45,800)				(19,840)	2,000		(63,640)
120 COMMUNITY MISSIONS	(32,247)							(32,247)
121 FIRST CHURCH ALLOCATIONS	(20,000)	10,000	10,000					0
122 <b>Total Given:</b>	<b>(98,047)</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>(19,840)</b>	<b>2,000</b>	<b>0</b>	<b>(95,887)</b>
123								
124 <b>What we spent on Ministry in 2023:</b>								
125 ADMINISTRATION	(112,208)							(112,208)
126 ARTS & COMMUNICATIONS	(13,201)				(563)	(256)		(14,020)
127 BUILDINGS & GROUNDS	(320,801)			(5,000)		(1,632)		(327,433)
128 CAPITAL IMPROVEMENTS				(41,742)	(21,739)			(63,481)
129 CHRISTIAN FORMATION	(14,135)				(25,729)	(370)		(40,235)
130 DEACONS	(266,855)				1,089			(265,766)
131 EXECUTIVE COUNCIL	(74)				(17,750)			(17,824)
132 FELLOWSHIP	(11,136)				(445)			(11,582)
133 FINANCE	(109,621)				(117)			(109,738)
134 GENERAL	(34,851)				469			(34,383)
135 MUSIC	(57,542)				(7,275)			(64,817)
136 HOMELESS MINISTRIES		(767,396)	(67,072)					(834,468)
137 SPECIAL PROJECTS					(29)			(29)
138 <b>Total Missions &amp; Ministry:</b>	<b>(1,038,472)</b>	<b>(757,396)</b>	<b>(57,072)</b>	<b>(46,742)</b>	<b>(91,929)</b>	<b>(258)</b>	<b>0</b>	<b>(1,991,869)</b>
139								
140 <b>Increase / (decrease) in Net Assets</b>	<b>(41,274)</b>	<b>9,888</b>	<b>2,927</b>	<b>274,614</b>	<b>(47,480)</b>	<b>234,656</b>	<b>110,962</b>	<b>544,293</b>
141 Federal, State and City COVID Assistance	57,545					(57,545)		0
142 UCC Cornerstone Loan Interest				(19,325)				(19,325)
143 UCC Cornerstone Loan Principal				(233,785)		233,785		0
144 <b>Fund Balances as of 12/31/23</b>	<b>(143,942)</b>	<b>163,595</b>	<b>90,057</b>	<b>(90,679)</b>	<b>173,931</b>	<b>1,859,382</b>	<b>972,483</b>	<b>3,024,827</b>

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

01/18/2024

January through December 2023

PRELIMINARY

	2023 Budget	Actual 2023	2024 budget	Notes
145	<b>Income</b>			
146	<b>CONTRIBUTIONS</b>			
147	Pledges & Gifts	705,000	670,559	726,000 3% increase
148	Restricted Gifts (Capital Fund)	11,250	55,525	55,525
149	Special offering	-	-	in & out through M&SJ
150	Sunday Offering - AM	7,600	11,224	11,000 Sunday cash giving
151	<b>Total CONTRIBUTIONS</b>	<b>723,850</b>	<b>737,307</b>	<b>792,525</b>
152	<b>DONATIONS FOR USE OF PROPERTY</b>	150,000	172,723	176,500
153	<b>EVENT INCOME</b>	20	167	Amazon Smile ended
154	<b>GRANT INCOME</b>	10,000	5,000	2,500 Creative Callings '23-'24
155	<b>INVESTMENT RETURN</b>			
156	Bank Interest	25	6,380	240
157	<b>Total INVESTMENT RETURN</b>	25	6,380	240
158	<b>TRANSFER FOR ADMIN SUPPORT</b>	65,603	66,005	65,529
159	<b>TRANSFER FROM ENDOWMENT</b>	33,000	33,946	39,000 per UPMIFA formula
160	<b>TRANSFER FROM INVESTMENTS</b>	99,000	98,054	88,000 4% draw, less above
161	<b>Total Income</b>	<b>1,081,498</b>	<b>1,119,582</b>	<b>1,164,294</b>
162				
163	<b>Total income, less designated missions</b>	<b>994,645</b>	<b>993,052</b>	<b>1,040,740</b> for calculation of Missions 10%
164	<b>Expense</b>	10%	10%	10%
165	<b>UNITED CHURCH OF CHRIST</b>			
166	Conference Attendance			SNEUCC annual meeting
167	MBA Fellowship Dues	1,300	1,300	1,300
168	UCC Proportional Giving	44,500	44,500	48,700 4.8%
169	<b>Total UNITED CHURCH OF CHRIST</b>	<b>45,800</b>	<b>45,800</b>	<b>50,000</b>
170	<b>MISSIONS</b>			
171	City Mission Society	2,000		
172	Coop Metropolitan Ministries	2,000	2,500	2,000
173	Discretionary	7,565	6,947	8,474 to balance to 10%
174	Environmental	1,000	500	1,000
175	First Church Shelter	10,000	10,000	10,000
176	Friday Café	10,000	10,000	10,000
177	Greater Boston Interfaith Org.	8,500	8,500	9,000 1% of 90% of line 164
178	Latin American Ministry	3,600	3,600	3,600
179	International	2,000	4,900	2,000
180	Neighbors			1,000
181	Outdoor Church	2,000	(1,700)	
182	Refugee Immigration Ministry		2,000	2,000
183	Reparations	5,000	5,000	5,000
184	Special offering disbursement			in and out
185	<b>Total MISSIONS</b>	<b>53,665</b>	<b>52,247</b>	<b>54,074</b>



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

01/18/2024

January through December 2023

PRELIMINARY

	2023 Budget	Actual 2023	2024 budget	Notes	
186	<b>ADMINISTRATION</b>				
187	Director of Operations	79,267	81,683	83,532	
188	Office Assistant	11,638	12,298	12,312	12 hrs/wk
189	less Finance time	(5,819)	(6,209)	(6,156)	50% Finance
190	Equipment & software	3,000	5,173	4,500	
191	Internet & Phone service	5,500	7,897	7,800	includes Zoom from 202
192	Miscellaneous	75	219	111	
193	Office Supplies	750	270	500	
194	Postage	300	721	600	
195	Printing & Reproduction	7,500	10,052	9,500	
196	Welcoming & Hospitality	100	103	100	
197	<b>Total ADMINISTRATION</b>	<b>102,311</b>	<b>112,208</b>	<b>112,799</b>	
198	<b>ARTS &amp; COMMUNICATIONS</b>				
199	Archives	256	256	256	
200	Communications Consultant	3,000	3,368	3,000	calendar software upgrade
201	Livestreaming	1,700	1,182	1,200	
202	Publicity		241	150	
203	Sanctuary Technology	500	444	500	
204	Tech Associate	5,856	5,032	5,465	54 services
205	Website	3,000	2,678	3,000	hosting
206	<b>Total ARTS &amp; COMMUNICATIONS</b>	<b>14,312</b>	<b>13,201</b>	<b>13,571</b>	
207	<b>BUILDINGS &amp; GROUNDS</b>				
208	Facilities Manager	32,983	36,493	61,250	increase to full-time
209	Sextons	134,199	125,363	101,419	decrease from 94 to 67 hrs
210	Equipment & supplies	6,000	7,809	8,000	
211	Grounds	3,000	2,950	3,100	
212	Insurance	50,000	57,786	61,000	increase \$6k for cockerel
213	Parsonage				
214	Electricity	1,600	1,497	1,600	
215	Fuel	6,000	5,555	6,200	
216	Maintenance	3,000	5,030	4,000	
217	Water	700	766	700	
218	<b>Total Parsonage</b>	<b>11,300</b>	<b>12,848</b>	<b>12,500</b>	
219	Protective Service	9,500	8,190	9,500	
220	Sanctuary				
221	Electricity	27,000	25,337	24,700	
222	Gas	17,000	17,958	17,500	
223	Maintenance	19,000	9,283	9,500	
224	Water	8,000	9,840	8,400	
225	<b>Total Sanctuary</b>	<b>71,000</b>	<b>62,418</b>	<b>60,100</b>	
226	Snow Removal	3,500	2,650	3,000	
227	Trash & Recycling Removal	4,000	4,294	4,300	
228	<b>Total BUILDINGS &amp; GROUNDS</b>	<b>325,482</b>	<b>320,801</b>	<b>324,169</b>	

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

01/18/2024

January through December 2023

PRELIMINARY

	2023 Budget	Actual 2023	2024 budget	Notes
229	<b>CHRISTIAN FORMATION</b>			
230	Adult Formation	750	2,016	1,000
231	Children's Formation	1,000	685	1,000
232	Multigenerational Formation	700	676	700
233	Nursery Attendants	6,800	4,358	6,712
234	Professional Development		1,000	
235	Retreats	4,000	3,357	4,000
236	Supplies	600	291	500
237	Young Adults	600	440	600
238	Youth Formation	1,500	1,313	1,500
239	<b>Total CHRISTIAN FORMATION</b>	<b>15,950</b>	<b>14,135</b>	<b>16,012</b>
240	<b>DEACONS</b>			
241	Deacons' Fund Expense	2,000	1,000	3,000 funded by Endowment
242	Dir. Creative Worship Arts	70,554	75,554	76,932 0.75 FTE
243	Fall Staffing	15,000		27,919 Jun-Dec '24
244	Guest Preachers	300		300
245	In-Care Assistance		659	no students currently in care
246	Ministerial Interns	3,750	3,000	3,000 Field Ed / Work Study
247	less Friday Café	(750)		
248	Transitional Minister to 8/31	64,920	67,389	
249	less Finance time	(17,742)	(11,361)	
250	Minister for Racial Justice	5,000		
251	Min of Street Outreach	52,204	53,204	55,126
252	funded by Friday Café	(52,204)	(52,204)	(55,126)
253	Pastoral Associates		14,725	16,200
254	Poet in Residence	500	500	500
255	Senior Minister	108,552	108,556	114,495
256	Worship expense -- Add'l	3,000	3,000	3,000 NightSong
257	Worship Flowers	1,500	2,563	1,500
258	Worship supplies	800	270	800
259	<b>Total DEACONS</b>	<b>257,385</b>	<b>266,855</b>	<b>247,646</b>
260	<b>EXECUTIVE COUNCIL</b>			
261	Staff Training		74	300 First Aid training every 2 yrs
262	<b>Total EXECUTIVE COUNCIL</b>	<b>-</b>	<b>74</b>	<b>300</b>
263	<b>FELLOWSHIP</b>			
264	Events	10,000	8,106	10,000
265	Committee Hospitality	2,000	3,030	2,000
266	<b>Total FELLOWSHIP</b>	<b>12,000</b>	<b>11,136</b>	<b>12,000</b>

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

01/18/2024

January through December 2023

PRELIMINARY

	2023 Budget	Actual 2023	2024 budget	Notes	
267	<b>FINANCE</b>				
268	Min Stewardship & Finance	65,100	71,619	68,614	incl. shelter 25% (line 159)
269	Audit	12,000	12,500	12,500	incl. shelter 50% (line 159)
270	Bank Services	2,500	2,741	2,600	
271	Finance Assistant	5,819	6,209	6,156	6 hrs/wk
272	Finance Associate	17,740	13,390	17,276	10 hrs/wk
273	from Sabbatical Reserve	(2,782)			
274	Software subscriptions	1,500	2,948	3,250	QB increasing by \$750/yr
275	Stewardship		65	100	
276	Supplies	150	150	100	
277	<b>Total FINANCE</b>	<b>102,027</b>	<b>109,621</b>	<b>110,596</b>	shelter offset by line 159
278	<b>GENERAL</b>				
279	FICA/MC - all employees	25,665	25,692	29,320	7.65% of wages, incl PAs
280	MA PFML Tax	1,444	1,575	1,883	0.42% of wages
281	Workers' Compensation Insurance	6,600	7,585	8,500	3.12% maint; 0.64% others
282	<b>Total GENERAL</b>	<b>33,709</b>	<b>34,851</b>	<b>39,703</b>	
283	<b>MUSIC</b>				
284	Music Director	50,169	50,169	52,874	
285	Choral Acquisitions	500	500	500	
286	Choral Scholars			2,400	12 Sundays
287	Instrumentalists / Soloists	3,700	5,900	5,100	8 subs, Easter + \$2300
288	Maintenance	500	538	500	
289	Music Licenses & Fees	408	434	425	
290	<b>Total MUSIC</b>	<b>55,277</b>	<b>57,542</b>	<b>61,799</b>	
291	<b>Total Expense</b>	<b>1,017,918</b>	<b>1,038,472</b>	<b>1,042,669</b>	
292	Surplus / (deficit) before Transfers	63,580	81,110	121,625	
293	<b>Transfers</b>				
294	Transfer to Capital Reserve	60,000	60,000	60,000	38k tower + 24k Boiler -19k CHC + \$5k keycard
295	Transfer to IT Reserve	3,600	3,600	3,600	
296	Transfer to Sabbatical Accrual	(783)	2,000	2,500	
297	Loan principal payments	37,525	36,200	45,725	
298	Loan Interest Expense	18,000	19,325	9,800	
299	<b>Total Transfers</b>	<b>118,342</b>	<b>121,125</b>	<b>121,625</b>	
300	<b>Total Expenses &amp; Net Transfers</b>	<b>1,136,260</b>	<b>1,159,597</b>	<b>1,164,294</b>	
301	<b>COVID-19 Assistance</b>				
302	Employee Retention Credit	57,545	57,545		
303	<b>Total COVID-19 Assistance</b>	<b>57,545</b>	<b>57,545</b>		
304	<b>Net increase / (decrease) in Net Assets</b>	<b>2,783</b>	<b>17,530</b>	<b>0</b>	

**First Church in Cambridge, Congregational**  
**Capital Improvements**  
 January through December 2023

PRELIMINARY  
 1/18/2024

	CAPITAL	INFRASTRUCTURE	
305 <b>Capital Reserve balances 12/31/2022</b>	<b>7,112</b>	<b>(5,502)</b>	
306			
307 <b>Transfer from Operating Budget</b>	<b>60,000</b>	<b>3,600</b>	
308			
309 Fence repair	6,400		
310     funded by insurance settlement	(5,000)		
311     funded from B&G Maintenance	(1,400)		
312			
313 Cockerel appraisal, removal, storage	(33,739)		
314     funded by donor gift	5,991		
315			
316 Tower Repairs	(13,994)		
317			
318 Boiler Loan Principal payments	(24,031)		
319			
320			
321 <b>Capital Reserve balance 12/31/2023</b>	<b>1,338</b>	<b>(1,902)</b>	
322 Anticipated Cambridge Historical Grant	<b>6,997</b>		
323			
324 <b>Boiler Loan Principal Outstanding 12/31/2023</b>			<b>90,116</b>
325 <i>seven year, no-interest MassSave loan through mid-2026</i>			

**First Church in Cambridge, Congregational  
Memorial Fund  
January through December 2023**

*The Memorial Fund was established in 2013 to accept gifts in memory of those who have died, and then to be spent for capital, equipment, furnishings, or other identifiable purposes.*

326	Beginning Fund Balance 12/31/2022	\$	4,157
327			
328	Gifts were received in memory of:		2,065
329	Anita Anger		
330	Pauline Fennel		
331	John & Niki Hildebidle		
332	Hilary Hopkins		
333	Ae-Kyung Kim		
334	Florence Petrallia		
335			
336	Purchases made:		
337	Framed prints of Harriet Jacobs & Ida B. Wells		(2,138)
338			
339	Ending Memorial Fund Balance 12/31/2023	\$	4,084
340			
341	Gifts for our Homeless Ministries were received in memory of:		
342	Anita Anger		
343	Brian O'Donovan		

**Fifth Century Fund  
January through December 2023**

*The Fifth Century Fund was established in 2020 to support the ministry and mission of First Church in Cambridge by investing the fund to generate a 4% return for the annual operating budget.*

344	Fifth Century Fund		
345	Original Bequests & Gifts		85,000
346	Accumulated Gains, net of 4% annual transfers		3,795
347	Beginning Fund Balance 12/31/2022	\$	88,795
348			
349	Gifts added in 2023:		
350	Hilary Hopkins		5,000
351	Sale of non-First Church Archives		10,759
352			
353	Investment Gain/(loss):		14,998
354	(less 4% draw)		(3,552)
355			
356	Ending Fund Balance 12/31/2023	\$	116,000

**First Church in Cambridge, Congregational**

PRELIMINARY

**Investment Funds**

1/18/2024

January through December 2023

	Dec 31, 22	Dec 31, '23
357 <b>Investment Accounts</b>		
358 <b>O'Brien Management</b>	2,722,485	3,065,134
359 <b>Shared Interest Loan</b>	20,000	20,000
360 <b>Total Investment Accounts</b>	<u>2,742,485</u>	<u>3,085,134</u>
361		
362 <b>Invested Fund Balances</b>		
363 <b>Unrestricted Funds</b>		
364 <b>Invested Gifts</b>	2,114,792	2,114,792
365 <b>Accumulated Investment Return</b>	(24,107)	181,417
366 <b>Capital Reserve Fund</b>	7,112	1,338
367 <b>Sabbatical Reserve Fund</b>	22,953	24,953
368 <b>Other unrestricted funds</b>	(381,216)	(305,359)
369 <b>Total Unrestricted Funds</b>	<u>1,739,533</u>	<u>2,017,142</u>
370 <b>Donor-Restricted Funds</b>		
371 <b>Next Year's Funds</b>	141,430	95,508
372 <b>Total Donor-Restricted Funds</b>	<u>141,430</u>	<u>95,508</u>
373 <b>Endowment Funds</b>		
374 <b>Temp Restr Endowment Income</b>	297,466	408,428
375 <b>Permanently Restricted Original Gifts</b>	564,056	564,056
376 <b>Total Endowment Funds</b>	<u>861,521</u>	<u>972,483</u>
377 <b>Total Invested Fund Balances</b>	<u><u>2,742,485</u></u>	<u><u>3,085,134</u></u>
378		

**Investment Reconciliation**

	2022	2023	2024
379			
380			
381 <b>Deposited into investment account</b>			
382 <b>Stock gifts for current year</b>	28,087	7,990	
383 <b>Stock gifts for restricted purposes</b>	15,000	61,581	
384 <b>Stock gifts for future years</b>	35,431	30,101	
385 <b>Fifth Century Fund</b>		15,759	
386			
387 <b>To be transferred from investments</b>			
388 <b>4% transfer from Endowment</b>	43,785	33,946	39,000
389 <b>4% transfer from Fifth Century Fund</b>		3,552	3,623
390 <b>4% transfer from Investments</b>	96,215	94,502	84,377
391 <b>Stock Gifts for current year</b>	85,174	43,419	30,101
392 <b>Stock Gifts for restricted purposes</b>	50,431	61,581	
393 <b>Cambridge Historical (rec'd)/spent</b>	144,395		
394			
395	<u>420,000</u>	<u>236,999</u>	<u>157,101</u>
396 <b>Added to Fifth Century Fund</b>		<u>15,759</u>	
397		<u>252,758</u>	
398			
399 <b>Transferred as of 12/31</b>			
400 <b>Monthly transfers</b>	168,000	132,000	127,000
401 <b>Transfers for stock gifts</b>		120,758	30,101
402 <b>Additional transfers</b>	252,000		
403	<u>420,000</u>	<u>252,758</u>	<u>157,101</u>
404			
405 <b>Withdrawals, net of stock gifts</b>	<u>341,482</u>	<u>116,242</u>	<u>127,000</u>
406	12.5%	3.8%	4.0%