



National Association of
Congregational
Christian Churches

2023 Annual Meeting Financial and Budget Report
June 26, 2023

2022-2023
AUDITED
CONSOLIDATED
FINANCIAL
STATEMENTS

CONSOLIDATED BALANCE
SHEET

ASSETS

Cash is higher due to the bequest from the Walbridge Trust.

Investment values decreased due to the unrealized loss in value

	2022-23	2021-22
Cash	\$ 210,452	\$ 111,698
Investments	\$ 17,235,376	\$ 18,662,976
Fixed Assets	\$ 188,409	\$ 185,034
Other Assets	\$ 170,614	\$ 185,713
Total Assets	<u>\$17,804,851</u>	<u>\$19,145,421</u>

	2022-23	2021-22
Liabilities	\$ 86,379	\$ 86,020
Net Assets without Donor Restriction	\$ 2,040,011	\$ 1,884,184
Net Assets with Donor Restrictions	<u>\$ 15,678,461</u>	<u>\$ 17,175,217</u>
Total Liabilities and Net Assets	<u>\$ 17,804,851</u>	<u>\$ 19,145,421</u>

CONSOLIDATED BALANCE SHEET
LIABILITIES & NET ASSETS

- Without restrictions are gift instruments that give the NACCC or The Foundation freedom to determine the use
- With restrictions put rules around how the instruments can be used

**CONSOLIDATED STATEMENT
OF ACTIVITIES**

REVENUES

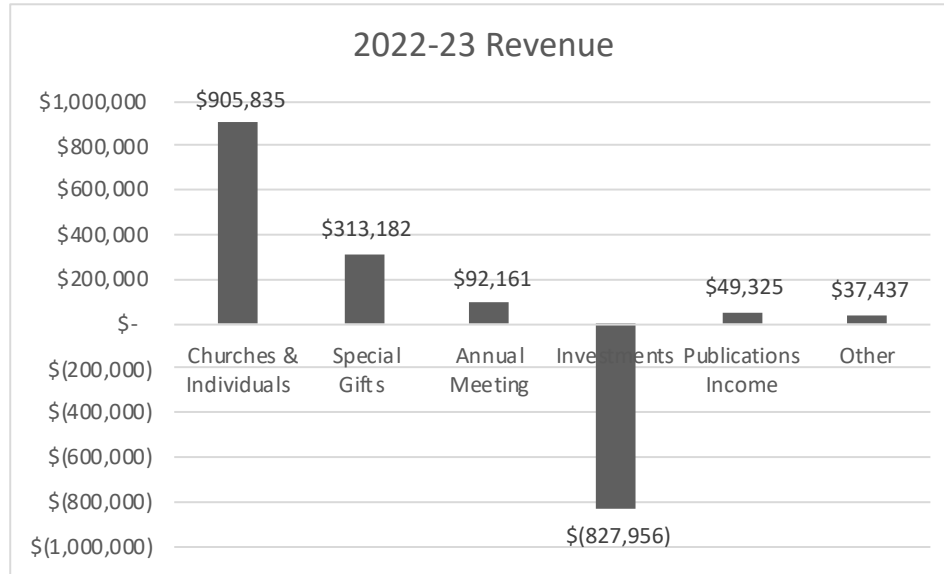
Special Gifts in 2022-23 include the Walbridge gift of \$234,857.

There was no annual meeting in 2021-22.

The investment loss in 2022-23 is an unrealized loss.

Other income in 2021-22 included the \$199,325 of Paycheck Protection Program.

	2022-23	2021-22
Contributions		
Churches & Individual	\$ 905,835	\$ 943,323
Special Gifts	\$ 313,182	\$ 64,370
Annual Meeting	\$ 92,161	\$ 2,050
Investments	\$ (827,956)	\$ 504,692
Publications Income	\$ 49,325	\$ 43,800
Other	\$ 37,437	\$ 212,108
Total Revenue	<u>\$ 569,984</u>	<u>\$ 1,770,343</u>



REVENUES 2022-23

CONSOLIDATED STATEMENT OF ACTIVITIES

EXPENSES

	2022-23	2021-22
Programming Services	\$ 1,513,364	\$ 1,342,096
Administrative	\$ 230,579	\$ 158,972
Donor Cultivation	\$ 166,970	\$ 109,398

Building Expenses, and Professional Expenses (Due to Outsourced Accounting) increased in Programming Services.

Annual Meeting expenses are \$54,000 higher in 2022-23 resulting in an increase in Administrative.



FINANCIAL
ACCOMPLISHMENTS
OF 2022-23

- Successfully transitioned from an inhouse financial staff to an outsourced accounting staff.
- Transitioned to Quickbooks Online which is less expensive and more universally used.
- Streamlined accounting functions such as using and synching Bill.com and Bloomerang into Quickbooks online.

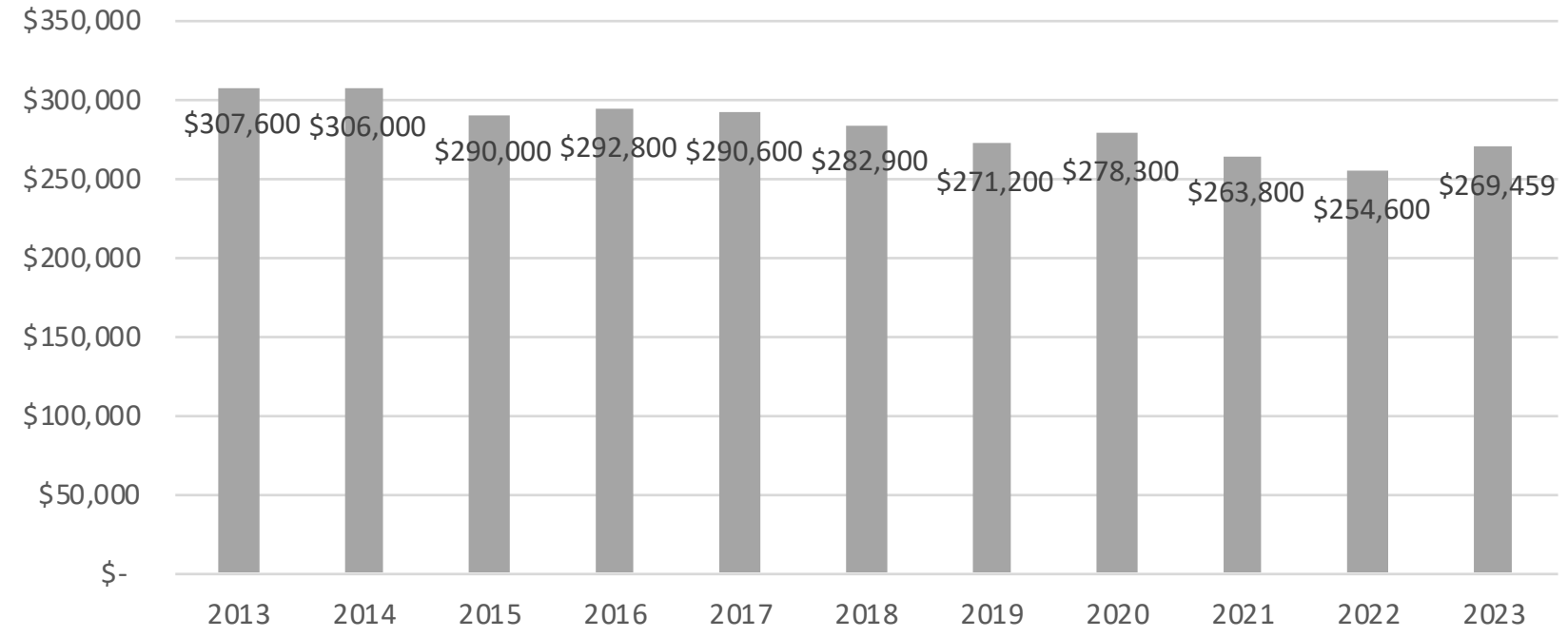
2023-2024
NACCC
BUDGET

SHARED MINISTRY FUND BUDGET 2023-24 INCOME

- Budgeted an increase in Individual Contributions because of the Development Director hire.
- Decrease in Trust and Bequest due to a large bequest in 2022-23.
- Budgeted an increase in Member Church Contributions due to addition of two staff positions: Director of Programs and Director of Development

	Budget 2023-24	Actual without restrictions 2022-23	Budget 2022-23
Member Church Contributions	\$ 288,500	\$ 269,459	\$ 265,000
Association Contributions	\$ 1,200	\$ 2,400	\$ 1,200
Individual Contributions	\$ 170,000	\$ 67,293	\$ 72,000
Trust & Bequest Contributions	\$ 70,000	\$ 303,904	\$ 69,000
Administrative Services to Foundation	\$ 95,000	\$ 90,000	\$ 90,000
Meeting Sponsorship	\$ 6,000	\$ 2,775	\$ -
Meeting Registration	\$ 87,000	\$ 85,386	\$ 101,700
Building and Loan Support	\$ 40,000	\$ 39,468	\$ 39,500
Lay Ministry Training Program Fees	\$ 5,000	\$ 12,505	\$ -
Seminar Fees	\$ 2,000	\$ 1,950	\$ -
Ministers Convocation Fees	\$ 6,000	\$ 9,071	\$ -
Advertisement Income	\$ 5,000	\$ 8,743	\$ -
Congregationalist	\$ 31,500	\$ 29,731	\$ 36,250
Publication Income	\$ 12,000	\$ 15,222	\$ 12,000
Total Income	<u>\$ 819,200</u>	<u>\$ 937,907</u>	<u>\$ 686,650</u>

SMF Member Church Giving History



	Budget 2023-24	Actual without restrictions 2022-23	Budget 2022-23
Total Staff Expenses	\$ 606,500	\$ 494,511	\$ 613,880
Total Building & Maintenance Expense	\$ 26,500	\$ 21,791	\$ 26,000
Total Office And Administrative Expens:	\$ 65,300	\$ 116,574	\$ 188,150
Total Postage & Telephone Expenses	\$ 17,500	\$ 18,534	\$ 15,000
Total Technology Expenses	\$ 39,500	\$ 32,682	\$ 41,000
Total Professional Expenses	\$ 123,000	\$ 146,641	\$ 24,600
Depreciation Expenses	\$ 40,000	\$ 21,739	\$ 40,000
Total Travel Expenses	\$ 28,500	\$ 40,095	\$ 24,850
Annual Meeting Expenses	\$ 101,000	\$ 46,059	\$ 101,700
Congregationalist Expenses	\$ 44,500	\$ 49,481	\$ 60,350
Other Pubications Expenses	\$ 12,000	\$ 3,132	\$ 6,000
Total Expenses	\$ 1,104,300	\$ 991,239	\$ 1,141,530

SHARED MINISTRY FUND BUDGET 2023-24 EXPENSES

- Increase in Staff Expenses because of the hire of the Development Director and the Program Director.
- Budgeting lower Professional Expenses because we will not need the outsourced accounting team as much in year two. During the past year they worked on the accounting system conversion which is now complete.

	Budget	Actual without restrictions
	2023-24	2022-23
Operating Revenue (Loss)	\$ (285,100.00)	\$ (53,332.00)
Drawdown to fund Operations	\$ 285,100.00	\$ 341,990.00
Net Revenue	\$ -	\$ 288,658.00

SHARED MINISTRY FUND
 BUDGET 2023-24
 NET REVENUE

BUDGET 2023-24 VITALITY

	Budget 2023-24	Actual without restrictions 2022-23	Budget 2022-23
Revenue			
Member Church Contributions	\$ 7,500	\$ 6,745	\$ 5,000
Association Contributions	\$ 200	\$ 200	\$ 200
Individual Contributions	\$ 1,500	\$ 1,500	\$ 1,000
Trust & Bequest Contributions	\$ 9,000	\$ 4,139	\$ 9,400
Lay Ministry Training Program Fees	\$ 5,000	\$ 12,505	
Total Revenue	\$ 23,200	\$ 25,089	\$ 15,600
Expenditures			
Miscellaneous Business Expense	\$ 16,400	\$ 6,335	\$ 16,400
Meeting Speaker	\$ 1,800	\$ 3,490	\$ 23,200
Other Meeting Expense	\$ 15,400	\$ 12,951	\$ 11,000
Travel	\$ 8,000	\$ 2,356	\$ 5,000
Telephone	\$ 400		\$ 400
Promotion	\$ 1,000	\$ 833	\$ 300
Investment and Bank Fees	\$ 1,000	\$ 3,359	\$ 1,000
Scholarships and Grants	\$ 25,000	\$ 24,684	\$ 24,000
Lay Ministry Training Program Expense	\$ 5,000	\$ 8,559	\$ 14,000
Convocation Expense	\$ 12,500	\$ 12,499	\$ 13,850
Total Expenditures	\$ 86,500	\$ 75,066	\$ 109,150
Net Operating Revenue	\$ (63,300)	\$ (49,977)	\$ (93,550)
Drawdown to Fund	\$ 34,942	\$ 29,602	\$ 29,602
Net Revenue	\$ (28,358)	\$ (20,375)	\$ (63,948)
Reserves	\$ 310,610	\$ 338,968	

BUDGET 2023-24 GROWTH

	Budget 2023-24	Actual without restrictions 2022-23	Budget 2022-23
Revenue			
Member Church Contributions	\$ 2,000	\$ 3,500	\$ 2,000
Trust & Bequest Contributions - Designated		\$ 4,139	\$ 9,400
Total Revenue	\$ 2,000	\$ 7,639	\$ 11,400
Expenditures			
Printing		\$ 131	
Other Meeting Expense	\$ 7,000	\$ 759	\$ 5,000
Travel-Other	\$ 5,000	\$ 824	\$ 4,200
Promotion	\$ 1,000	\$ 2,480	\$ 600
Investment and Bank Fees		\$ 8	\$ 750
Scholarships and Grants	\$ 1,000	\$ 9,453	\$ 1,000
Lay Ministry Training Program Expense	\$ 10,000	\$ 3,138	\$ 18,000
Revitalization Expense	\$ 15,000		\$ 15,000
Total Expenditures	\$ 39,000	\$ 16,793	\$ 44,550
Net Operating Revenue	\$ (37,000)	\$ (9,154)	\$ (33,150)
Investment Drawdown	\$ 10,198	\$ 10,900	\$ 10,900
Total Other Revenue	\$ 10,198	\$ 10,900	\$ 10,900
Net Revenue	\$ (26,802)	\$ 1,746	\$ (22,250)
Reserves	\$ 203,039	\$ 229,841	

BUDGET 2023-24 MOMC

	Budget 2023-24	Actual without restrictions 2022-23	Budget 2022-23
Revenue			
Member Church Contributions	\$ 20,000	\$ 34,589	\$ 17,000
Individual Contributions	\$ 3,000	\$ 5,725	\$ 3,000
Trust & Bequest Contributions	\$ 10,000	\$ 5,139	\$ 13,000
Total Revenue	\$ 33,000	\$ 45,453	\$ 33,000
Expenditures			
Other Business Expense	\$ 250	\$ 5,175	
Other Meeting Expense	\$ 9,250	\$ 16,441	
Travel	\$ 7,500	\$ 2,106	
Promotion	\$ 1,500	\$ 833	
Investment and Bank Fees	\$ 1,000	\$ 213	\$ 1,500
Global Missions - National	\$ 11,400	\$ 11,816	\$ 11,400
Global Missions - International	\$ 25,300	\$ 16,744	\$ 25,300
Scholarships and Grants	\$ 1,500	\$ 2,000	\$ 3,000
Total Expenditures	\$ 57,700	\$ 55,328	\$ 41,200
Net Operating Revenue	\$ (24,700)	\$ (9,875)	\$ (8,200)
Investment Drawdown	\$ 15,718	\$ 2,550	\$ 2,000
Total Other Revenue	\$ 15,718	\$ 2,550	
Net Revenue	\$ (8,982)	\$ (7,325)	\$ (8,200)
Reserves	\$ 52,304	\$ 61,286	

2023-2024 INVESTMENTS



CIT
PARTICIPATING
CHURCHES

Member Church Participation in the Trust

As of March 31, 2023, we have 55 funds that 33 member churches have invested \$ 7,736,418.

This represents 32% of the total value of the Trust.

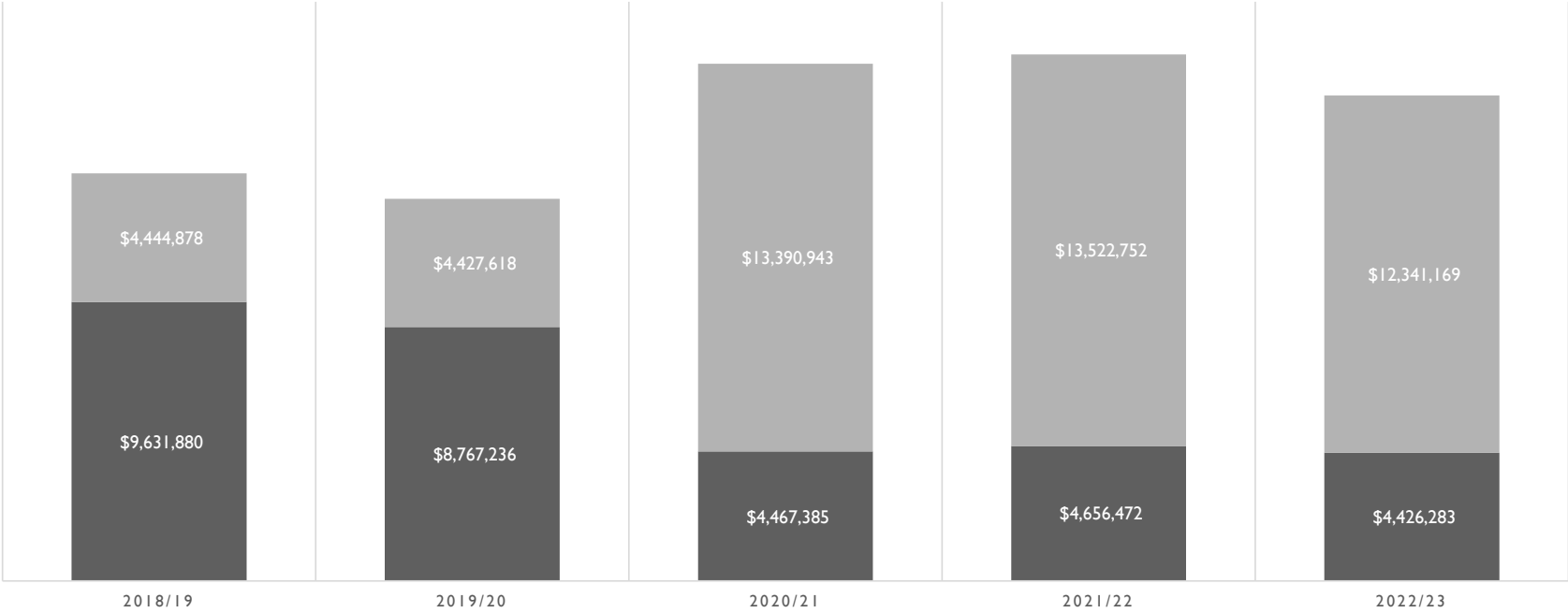
THANK-YOU member churches for participating.

Participants in the CIT are not immune to the downturns that investments experience from time to time...like this past year. What the CIT does bring to times like this is a dedicated team of professionals from Vanguard to help manage and adjust the portfolio to maintain the long-term objectives of the Trust.

Feel free to contact our office if you have questions or would like to participate.

NACCC & FOUNDATION INVESTED FUNDS

■ NACCC ■ Foundation



2018/19

2019/20

2020/21

2021/22

2022/23

**THANK YOU FOR YOUR
GENEROSITY TO THE NACCC**

Cheryl Milnes CFO

Patrick Stewart Treasurer