



First Parish in Concord
Annual Meeting
June 5, 2022

2022-2023 Budget and Financial Review

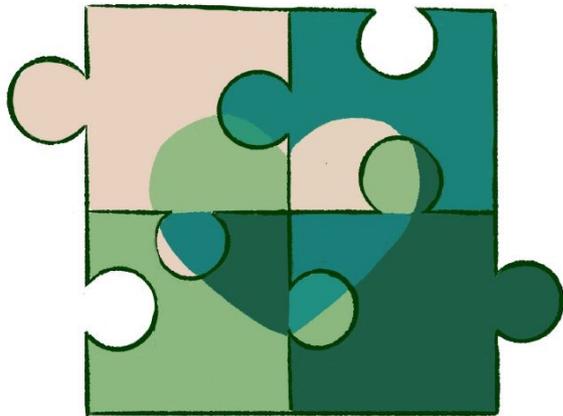
Heather Packard, Treasurer
Fifi Ball, Director of Operations

Agenda



- Results of the Annual Pledge Campaign for July 2022-June 2023
- Fiscal Year 2023 (FY23: July 2022-June 2023)
Proposed Budget Overview
- Key FY23 Budget Changes from the Current Year (FY22) Budget
- Planning for the Future

Annual Pledge Campaign for 2022-2023



Celebrating Our
Connections



Annual Campaign Results



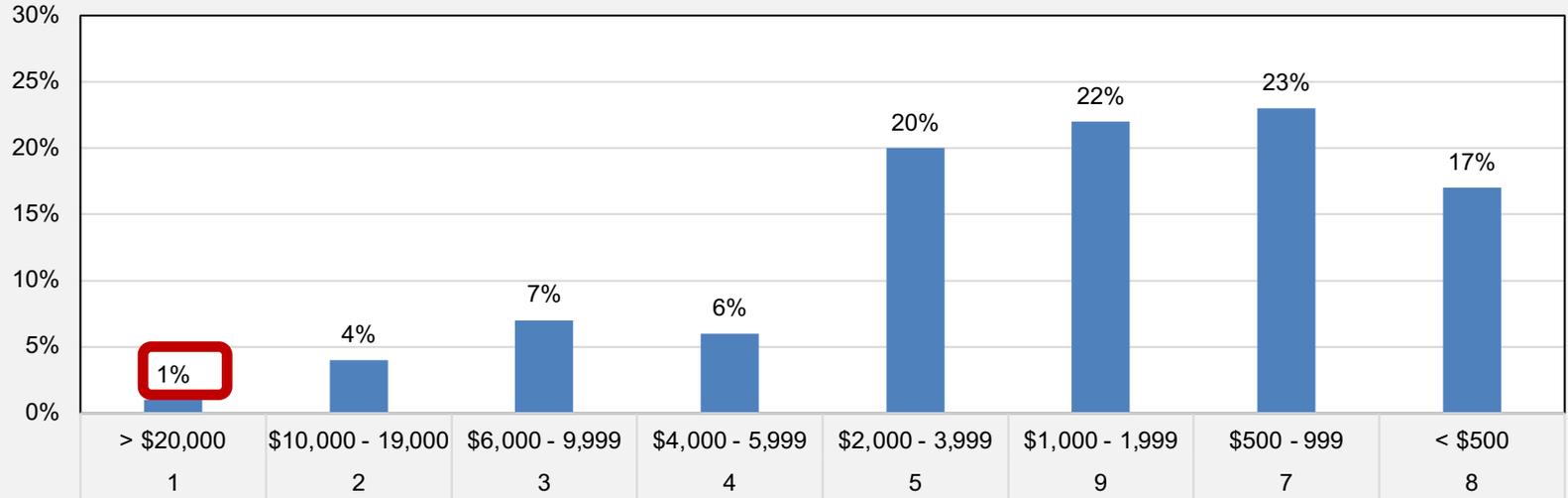
Pledge Commitments Timing	Fiscal Year (July – Jun)	Budgeted Pledges	Pledges Received (to date)	Households Pledged (to date)	Median Pledge
March 2019 <i>(pre-pandemic)</i>	FY2020	\$1,075,000	\$1,072,344	402	\$1,150
March 2020 (<i>1st month of pandemic</i>)	FY2021	\$1,080,000	\$1,077,793	389	\$1,150
March 2021 (<i>1 year into pandemic</i>)	FY2022	\$1,080,000	\$1,078,268	371	\$1,150
March 2022 (<i>2nd pandemic year</i>)	FY2023	\$970,000	\$916,657	303	\$1,150
Difference - FY22 to FY23		-\$110,000	-\$161,611	-68	\$0
Difference % - FY22 to FY23		-10.2%	-15%	-18.3%	0%

Average pledge FY22: \$2,905 per household FY23: \$3,025 per household
 Cost to run First Parish: \$3,180 per year per Active household (467) based on FY23

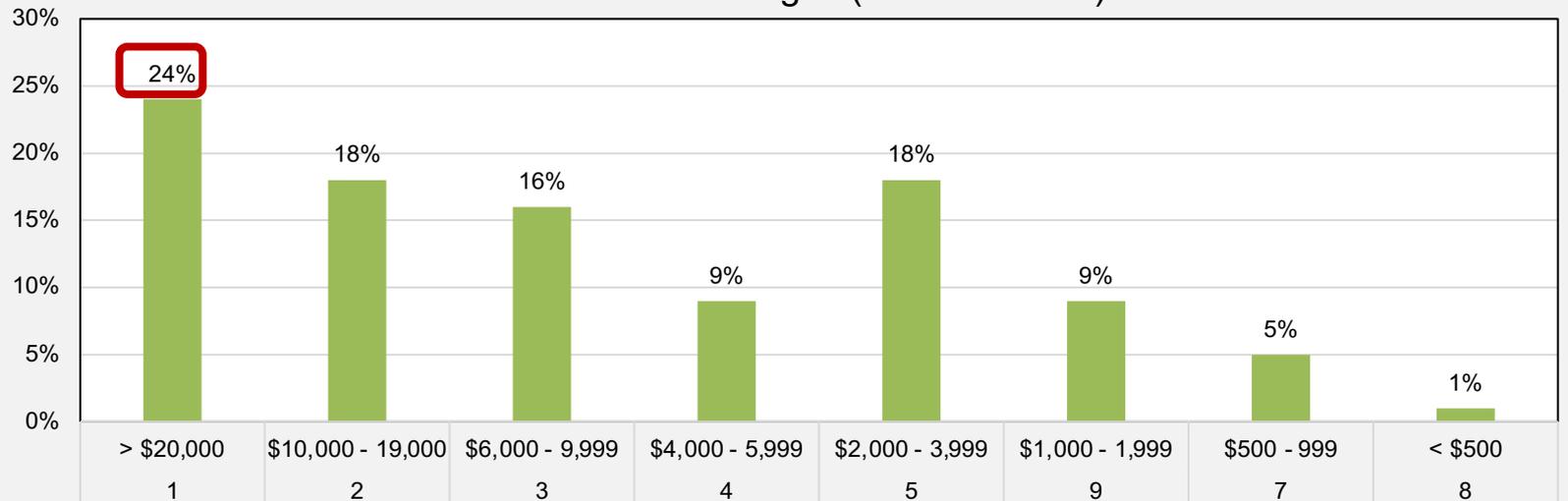
Annual Campaign Results – Pledge Breakdown



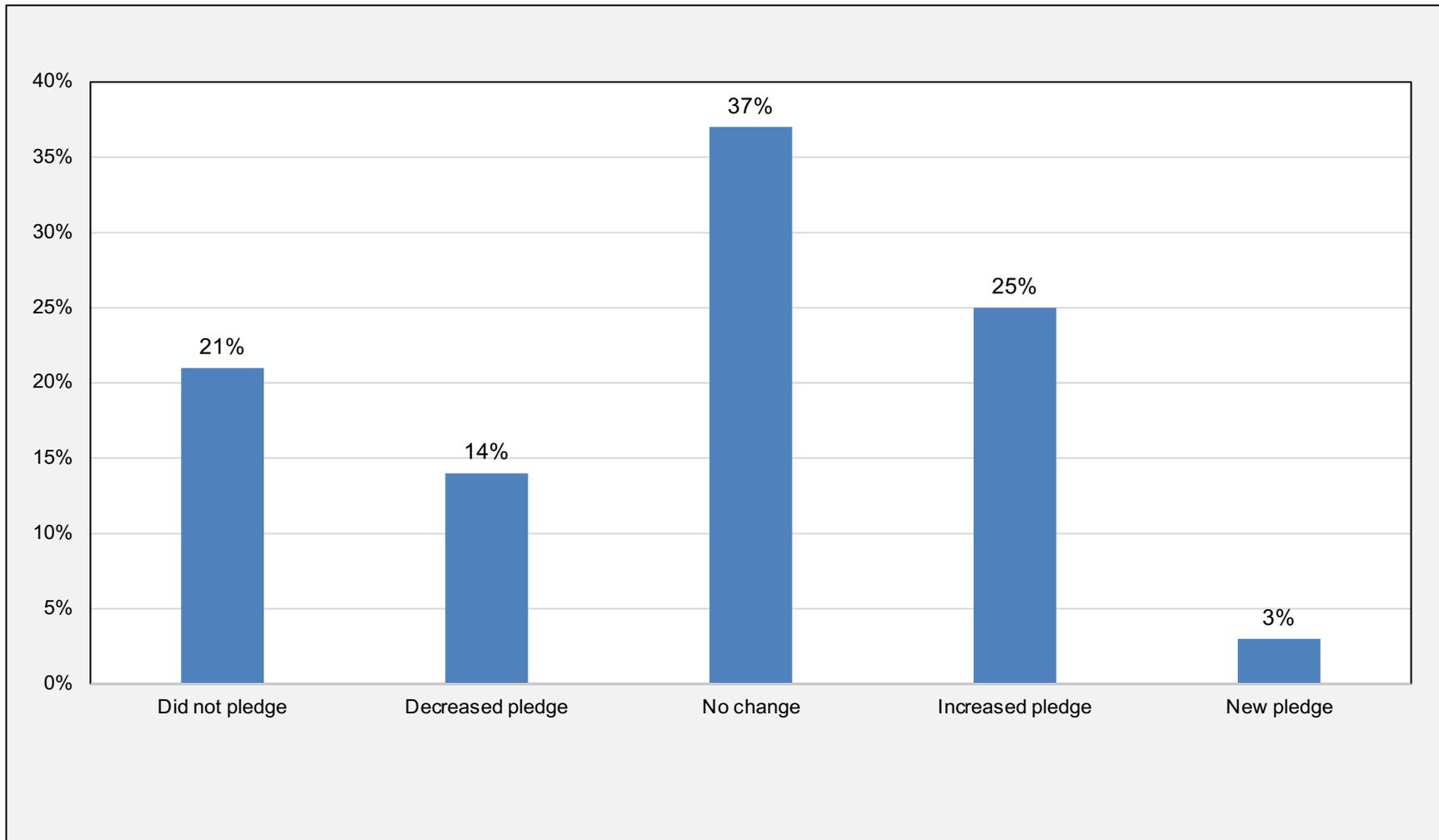
Distribution of Pledges (Number of Households)



Distribution of Pledges (Dollar Amount)



Comparison of FY22 Pledging to FY23*



* Percent of total households that pledged either last year and/or this year, by pledging category

Annual Campaign Team



Role	Volunteer(s)
Project Manager	Tim Whitney
Communications	Heather Packard
Steward Captains	Irl Smith, Jack Nevison, & Phil D'Amico
Scribe	Irl Smith
Online Pledge Tracking	Darien Smith
Faces	Teresa Hubscher-Younger & Brad Hubbard-Nelson
Thank You Notes	Pledge Team and front desk volunteers
Sustaining Donor Event	Alane Wallis
Testimonials	Teresa Hubscher-Younger, Sydney Haddad, Jack Nevison, Sara Ballard, May Reeves, and Brad Hubbard-Nelson
Testimonial Coordination	Tim Whitney
Graphic Design	Sarah Burns
Staff	Howard, Fifi, Liz W., & Sarah

thank you!

2022-2023 Annual Budget

FY23 Budget Summary - Income



Description	FY22 Budget	FY23 Budget	Difference	% Total Income (FY23)
Pledge Income (97% pledges)	1,047,600	940,900	-106,700	74%
Trustees Income	144,648	145,536	888	11%
Large gift	0	80,000	80,000	6%
Other Contribution Income, total*	61,300	51,300	-10,000	5%
Miscellaneous Other Income**	34,600	13,670	-20,930	1%
Rent/fees – Coan, Milldam, other	29,600	40,700	11,100	3%
Total Income	1,317,748	1,272,106	-45,642	100%

*Plate/Box, Gifts, Prior-Year Pledge Payments, Credit Card Fees Contributed, no SAC pass-throughs included (\$41k; \$45k)

**SRECs, Interest Income, Special Events, Misc.

Key Changes in FY23 Budget – Income



Description	Change
Pledge income decreased	-\$106,700
Large gift started FY23 (\$0 FY22) – increased income	80,000
Misc. other income/Events – no Auction – decreased income	-25,000
Rent/fees – Coan, Milldam, other – increased income	11,100
Plate Collection, based on history, decreased	-7,000
Other changes, net – increased income	1,908
Total/net	-\$45,692

FY23 Budget Summary - Expense



Description	FY22 Budget	FY23 Budget	Difference	% of Total (FY23)
Ministers – Senior, Summer, & Guest (incl techs)*	182,890	204,449	21,559	14%
Property, Plant, & Equipment	237,800	237,728	-72	16.5%
Human Resources Benefits & Taxes***	195,369	199,046	3,677	14%
Administration, incl Hiring	204,273	223,517	19,244	15.5%
Music	158,361	161,905	3,544	11%
Religious Education	155,455	160,045	4,590	11%
Social Action (<i>without</i> pass-throughs \$45k)	72,103	67,935	-4,168	5%
Pastoral Care**	98,422	100,381	1,959	7%
Denominational Support (UUA, PCC, GA)	77,497	75,786	-1,711	5%
Congregational/Membership****	7,000	8,800	1,800	.6%
Fundraising	2,500	2,500	0	<1%
Total Expense (not including pass-throughs)	1,391,970	1,442,092	49,097	100%

*Sr min incl fica, sr min prof'l exp, summer min, guest mins, min moving; future add min intern?

**Pc min incl fica, pc min prof'l exp, pc budg

***Benefits section + shared prof'l dev

****Aesthetics, Coffee Hr, Sustain memb, New memb>Cong Lif

Key Changes in FY23 Budget – Expenses



Description	Change
Staff 2% cost-of-living salary/wage increase	\$13,700
Minister salary savings	-7,400
Director of Operations from 35 to 40 hours/week	13,100
Settled Minister search	5,500
Social Action Participation (based on current year use)	-4,000
Earned, but not used, vacation time paid	26,000
Other smaller reductions and increases, net	2,197
Total	\$49,097

What About the Shortfall?



Description	FY22 Budget	FY23 Budget	Difference*	% Total (FY23)
Total Income	1,317,748	1,272,106	-45,642	-3.5%
Total Expense	1,391,970	1,442,092	50,122	3.6%
Net Income	-74,223	-169,986**	-95,764	Net Income

*FY23 pledges 74% of income (pass-throughs omitted), **down at least \$106,700**

Other income down \$39,000

Large gift \$80k; other income up \$20,000

**Use of Surplus (from prior years; see next slide; expenses reduced \$18,000)

Surplus from previous years



Use of Prior Year's Surplus

Prior Year's Surplus	FY19*	FY20*	FY21*	FY22	FY23	FY24
Beginning of year	\$154,241	\$138,229	\$126,800	\$201,165	\$152,918	\$0
Net income/loss	-9,098	-3,548	79,768	-50,000	-151,986**	
Changes to the amount allocated to maintain our 10% Cash Reserve Fund	-6,914	-7,881	-5,403	1,753	-3,656	
End of year	138,229	126,800	201,165	152,918	-2,724	

Black = Actuals

Blue = Projected

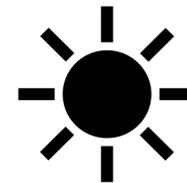
**FY23 budget less \$18,000 projected savings



We have had a real rainstorm through COVID



- Our Surplus acts like a “Rainy Day” fund
- Good fiscal management and the generosity of our congregation gave us that valuable cushion.
- We have weathered the deluge!



Fair weather on the horizon!

- Our interim minister brings considerable experience and talent to us as we manage this transition.
- The church is open more and more even while we learn how to include those at home not yet ready or able to return to church.

Cleaning Up After the Storm



We have some “mopping up” to do

Time to rebuild our financial cushion

Time to balance our budget

Time to ask what kind of congregation we want to be

How can we re-engage congregants?

How can we be present to the entire community, virtually and in-person?



We need everyone's engagement

There is hard work ahead of us

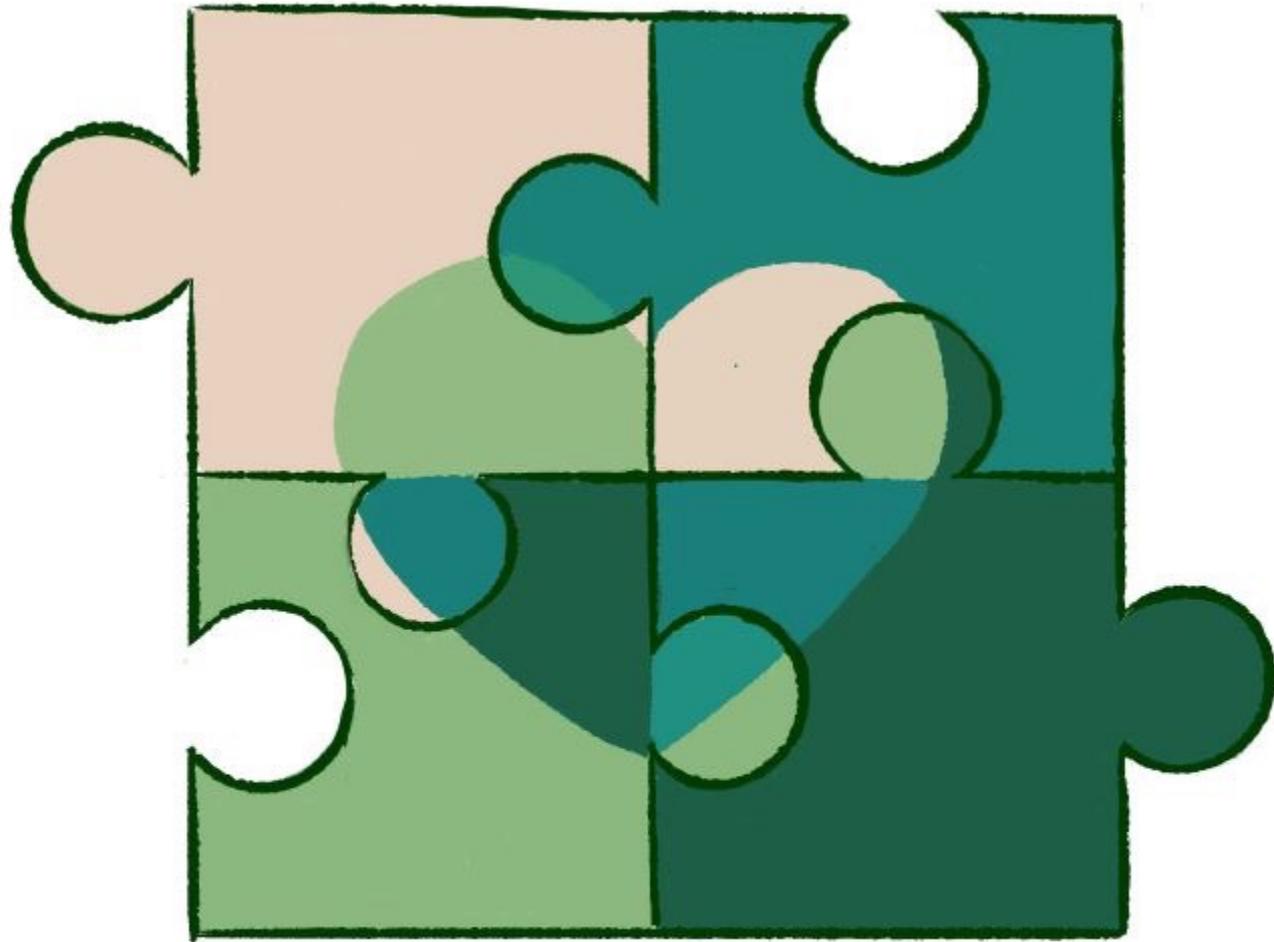
Your ideas, enthusiasm, insights, time, and financial support are needed



First Parish has been here for nearly 400 years

Working with our new Interim Minister, Standing Committee, and Staff, we look forward to reinvigorating ourselves for the next stage of First Parish's Life





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