

Finance Committee
Report to Congregation Council
April 12, 2010

Finance Committee did not meet in April. Financial statements through March 31, 2010 were distributed to Council for this meeting. Some comments on those statements are given below.

- (1) Based on the General Fund Receipts and Expenses for the first three months, total membership envelopes are about \$8,000 above expectations. Putting this in perspective, the 2010 annual budget for membership envelopes is 3.0% higher than actual 2009 receipts, while the first quarter membership envelopes for 2010 are 1.3% higher than first quarter 2009. Keep in mind that 2009 annual totals for membership envelopes were 99.6% of the 2008 totals. Annual membership envelope giving has historically increased at a 4% average annual rate at Trinity, but budget expectations were adjusted downward during 2009 and 2010 due to the local and national economy.
- (2) In the General Fund Receipts and Expenses, if the Balance Carried Forward from 2009 is not included, the March results show expenses exceeding income by about \$22,700 (compared to the report net income of \$2,800). The major variances in expenses are due to the timing of pay periods (Salaries and Wages) and the prepayment of confirmation camp expenses (Youth Ministry).
- (3) Quarterly reports of line item breakdowns for General Fund Receipts and Expenditures were also distributed to Council and committee chairs.
- (4) Please continue to advocate to members to enroll in the Simply Giving program. For the first quarter of 2010, 22% of the membership envelope giving was through Simply Giving automatic bank transfers or credit card payments. This constant giving provides a sound basis for financial planning and reduces the cash and envelope handling on Sunday and Monday morning counting. As a first step, one can enroll for a smaller, more comfortable amount and give additional amounts in envelopes as appropriate to their circumstances.
- (5) To date, there have been no requests for expenditure of funds for the capital and new mission and ministry items. Funding sources were identified for an estimated \$140,285 at the January 12 Finance meeting to allow further planning of capital items and new mission and ministry, as requested by Council. Undesignated memorials will be used for the digital signage system and the Fellowship Hall renovations (for the 2nd Contemporary Worship Service). The Operating Fund Reserve was transferred to the Maintenance and Improvement Reserve Account (MIRA), and the resulting MIRA funds will fund the roof and carpet replacement, Master Plan, and coax cable. Bids were reportedly requested for the Nave roof replacement, and a request for that expenditure is expected shortly.
- (6) Reportedly, Thrivent is distributing information on its Thrivent Choice plan (Thrivent Financial for Lutherans). Trinity has enrolled (signed up) to be eligible to receive contributions through Thrivent from Thrivent members. We will keep you informed.

Respectfully submitted,
Daryl Ackerman, Chair