

**Trinity Lutheran Church
Finance Committee Report
December 2018**

- The Finance Committee last met on Monday, 12/3. The next meeting is scheduled for January 7.
- Through the end of November, the membership envelope giving is significantly under the budgeted amount. We are approximately \$66,000 below Dave Miller's budget projections for membership envelope giving. Paul Hensel performed a review of the month of December for recent years, and found that receipts typically exceeded expenses by \$60,000 to \$70,000 for that particular month. For the year to date, expenses have exceeded income by approximately \$70,000. A staff letter will be sent out in the near future, which we hope will generate additional receipts prior to the conclusion of the year. We also have a budgetary reserve of \$10,000 which could be used if there is a deficit for the year.
- As of 12/6/18, the Fulton LOC for the parking lot project has been satisfied. We were able to pay for a significant portion of the parking lot costs by applying Capital Appeal funds directly to the bills from Hempt. The total interest cost related to using the LOC will be approximately \$685. The final cost of the parking lot project was \$395,491. The original contract cost was \$459,344.
- The 2019 budget has been approved by the Finance Committee. A balanced budget in the amount of \$1,438,195 is proposed for the 2019 calendar year. In comparison, the budget for 2018 was \$1,515,718. Upon analysis of historical spending for the last 10-15 years, we found that most years included an 'underspend' of budgeted expenses in the range of \$60,000 to \$80,000. An estimated budgetary underspend of \$63,500 has been built into the 2019 budget as a line item within the Finance portion of the budget to make the budget more realistic. During 2019, we will undertake an effort to analyze the budget on a line by line basis to allocate the underspend to budgets beginning with the 2020 budget year. **The 2019 budget report will be attached at the end of Paul Hensel's monthly reports to Council.**
- As a follow up to the congregational meeting on Sunday, 12/2, the listing agreement has been executed, and our realtor is in the process of the listing the Hess condo for sale. At the most recent meeting, the Finance committee approved a motion to allocate the net proceeds of the condo sale to MIRA, less the traditional 10% that goes to benevolence.

God's peace to all,

Keith Huntzinger

Finance Committee Chair