

**Trinity Lutheran Church
Finance Committee Report
May 2019**

- The Finance Committee last met on Tuesday, 5/7. The next meeting is scheduled for June 4.
- Through the month of April, the General Fund had a deficit of approximately \$21,000. The budgeted deficit through March was approximately \$13,800. We are employing a new budget strategy for the 2019 calendar year, in which we are trying correlate historical trends for giving and expenses into the budget process, rather than simply using 1/12th of the annual numbers for each month of the year. Property expenses have been higher than budgeted. A significant portion of this was due to snow and ice removal. Overall expenses have been slightly higher than budgeted, as well.
- The Finance committee is in the process of creating separate subcommittees for Endowment and Investment. The Endowment subcommittee is currently working on a gift acceptance policy, while the Investment subcommittee is working on an investment policy, which will provide guidance on what types of investments are appropriate and investment performance monitoring.
- The Capital Appeal Financial Advisory Group has made projections of receipts and costs for Phase 1 and Phase 1.5 of the project. The report will be discussed at the upcoming Council meeting, so that Council can determine the next steps in the process.
- At the most recent A&P Committee meeting, the portion of the internal controls project related to payroll controls was discussed. The fact that the Director of Finance is the only person involved with payroll processing is a concern. The possibility of quarterly reviews of payroll by the A&P Committee to provide oversight was discussed and will be investigated.
- The Hess condo still has had no offers to date. One recent potential buyer requested information related to the homeowners' association, which we hope is a good sign. Our realtor believes that another reduction in the asking price to \$159,900 may be a good idea.

God's peace to all,

Keith Huntzinger

Finance Committee Chair