

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

- The Finance Committee last met on Tuesday, 6/4. The next meeting is scheduled for September 3.
- Through the month of May, the General Fund had a deficit of approximately \$28,300. The budgeted deficit through April was approximately \$21,000. 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 1/12<sup>th</sup> 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, as well as some repairs to the HVAC system. Overall expenses have been slightly higher than budgeted, as well. Giving has been slightly more than budgeted.
- 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.
- 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 has had more interest from potential buyers. One recent potential buyer is investigating potential financing. They have indicated that there is a good chance they will write an offer in the near future. The asking price has been reduced to \$159,900.

God's peace to all,

Keith Huntzinger

Finance Committee Chair