

Finance Committee Report to May 12, 2020, Congregation Council

Daryl Ackerman, Finance Chair

Finance Committee did not meet this month.

- (1) The budget summary shows that the congregation is responding, with April membership giving above budget estimates and virtually on budget for the year to date. April expenditures were lower than budget, and net receipts less expenditures were \$7,351. It should be noted that without the special Easter and Lenten receipts (\$16,345) the month of April would have been negative (-\$9,000).
- (2) Contributions to the Capital Appeal in April were \$14,673, about one-half the average for the first three months. An expenditure of \$11,734 resulted from paying the first Architect's invoice.
- (3) Several outstanding items remain for the \$500,000 project loan commitment. The commitment letter was signed and submitted to S&T Bank on April 10, 2020, and the required remaining items relate to the schedule and cost of the capital appeal project.
- (4) Trinity received funding from the second phase of the CARES Act Paycheck Protection Program (PPP). The \$191,349 loan is deposited in the S&T checking account (the original \$30,000 in checking has been transferred to business savings). Allowable expenditures are being paid out of the S&T checking account so that documentation can support the application for loan forgiveness. Based on the PPP FAQs, it appears that \$153,000 of the loan will be applicable for forgiveness, leaving a balance of about \$38,000. The PPP loan forgiveness will reduce the impact of anticipated deficits in coming months. It is difficult to estimate the financial impact of limited building opening and limited worship, whenever that may occur. After the "opening" occurs, another look at finances will be needed toward the end of the summer.