

Finance Committee Report to September 8, 2020, Congregation Council

Daryl Ackerman, Finance Chair

Finance Committee met September 1 by Zoom

- (1) The August financial reports (summary budget) show a net loss for the month of -\$9,497. Membership envelopes for the month are slightly under budget, but there are few other receipts. Expenses for the month are up in relation to the previous few months. For the period January through August, actual net receipts less expenses are \$-12,105. Receipts do not include the PPP loan, which is being treated as a balance sheet liability.
- (2) Contributions to the Capital Appeal in August were \$11,927 (average for the first seven months was \$20,357). The balance at the end of August was \$549,066 (after paying architect's invoices).
- (3) For the \$500,000 loan, we are submitting required documentation to S&T Bank as we receive it. The commitment letter was signed and submitted to S&T Bank on April 10, 2020, and required remaining items related to the schedule, contract cost, and cost breakdown for the capital appeal project are in the works. The Builder's Risk Policy remains to be completed.
- (4) The \$191,349 CARES Act Paycheck Protection Program (PPP) loan is deposited in the S&T checking account and shown as a current liability on the Statement of Financial Condition. Allowable expenditures have been paid out of the S&T checking account so that can support an application for loan forgiveness. The revenue and expense reports do not include PPP loan payments at this time. We anticipate receiving the loan forgiveness application from S&T Bank (after they receive it from the SBA). Recent changes in the PPP loan forgiveness requirements should permit Trinity to apply for forgiveness of the total loan amount. After a forgiveness application is submitted, it may take up to 5 months for a decision. Paul Hensel is consulting with our accountant and preparing worksheets to be used for the forgiveness procedures.

Finance Committee acted on the following, and the first three (3) require action by Council. The fourth is intended to support an A&P request. All were unanimous assent.

MOTION: Recommend to Council to authorize expenditure from MIRA not to exceed \$6,500 to Houck for repair for the chimney.

MOTION: Recommend to Council to spend no more than \$28,000 from MIRA for the purchase and installation of air purification units by Thermotech.

The chair reported that funds for pre-school payroll were included in the PPP loan application to maintain Trinity's overall payroll. The pre-school has not yet been reimbursed for the payroll amount expended and has a current deficit of \$8,466.

MOTION: Move to immediately transfer up to \$29,000 PPP Loan funds to Trinity's Preschool.

MOTION: Moved to approve funding the positions of Part-time sexton and Director of Worship Technology for 2020.