

Finance Committee Report to November 10, 2020, Congregation Council

Daryl Ackerman, Finance Chair

Finance Committee met November 4 by Zoom

(1) The October financial reports (summary budget) show net receipts less expenses for the month of \$-10,717. Membership envelopes for the month are slightly below budget, and other receipts total only about \$2,000. Expenses for the month are below budget. For the period January through October, actual net receipts less expenses are \$-18,735. Receipts do not include the PPP loan, which is being treated as a balance sheet liability. End of year total receipts less expenses are projected to be \$0 to \$-20,000, counting on a Christmas nudge.

(2) Contributions to the Capital Appeal in October were \$15,996 (average for the first nine months was \$19,329). The balance at the end of October was \$368,496 (after paying architect's and contractor's invoices and transferring to Vicar and Synod). The total contract costs for phases 1 and 2 are \$985,860. The Capital Appeal Team is in the process of looking at the performance of the pledges.

(3) For the \$500,000 Capital Appeal project loan, we provided S&T Bank with the remaining information needed. On Friday, November 6, they were planning to confirm the loan terms with the loan committee and prepare a loan agreement.

(4) For Trinity's \$191,349 CARES Act Paycheck Protection Program (PPP) loan, changes in the PPP loan forgiveness requirements should permit Trinity to apply for forgiveness of the total loan amount. Paul Hensel is consulting with our accountant and preparing worksheets to be used for forgiveness procedures. He will begin preparing the forgiveness application the week of November 9. After a forgiveness application is submitted, it may take up to 5 months for a decision.

(5) For 1959 Market Street, Jon Andrews sent a letter of intent to the Synod, and it was returned signed by Bishop Dunlop. The contractor plans to get the project done in a shorter time frame than originally expected. Finance discussed what will transpire next. There was a reminder of recent staff changes at the Borough and of the need to quickly get the architect's plans completed and in for permit review to meet the schedule.

(6) **2021 Budget Discussion:** The Finance Committee discussed the first draft 2021 as represented by the team and committee budget requests. The budget for Membership Envelopes was decreased from \$1.2 million in 2020 to \$1.11 million for 2021, reflecting the experience of the past six months. Total receipts in the 2021 budget are \$1.26 million (\$1.42 million in 2020 budget). Total expenditures in the 2021 budget are \$1.38 million, or 97% of 2020 budget expenditures. On this first draft budget, the net receipts less expenses are \$-128,757. A budget subcommittee will review the requests and available funds to arrive at a 2021 budget recommendation for the Finance Committee to consider at its December 1 meeting. That meeting should result in a recommended 2021 budget for Council (December 8).