

Finance Committee Report to March 9, 2021, Congregation Council  
Daryl Ackerman, Finance Chair  
Finance Committee did not meet this month.

- (1) For February, net receipts less expenses were \$341 and for the year to date \$38,143, in part due to required minimum distribution (RMD) payments (from IRAs) and additional one-time payments totaling about \$43,000. So, without RMDs and one-time payments, regular receipts for the year were roughly equal to expenditures. I understand that Trinity will be providing information to its members on the tax advantage of donating RMDs.
- (2) On the Statement of Financial Position, as of February 28, 2021, the total current assets are \$118,686 lower than a year ago, and we now have a liability of \$111,939 for the S&T Bank loan for the main building renovation project. These are due to expenditures for the Appeal project.
- (3) Contributions to the Capital Appeal in February were \$11,280, with a Capital Appeal fund balance at the end of February of \$165,648.
- (4) The first S&T Bank construction loan disbursement occurred in February, and a walk-through inspection was conducted by the bank's loan officer on March 5. For the first 9 months, we pay interest only on amounts disbursed, then the loan is amortized at \$10,700.95 per month for 4 years and 3 months (for interest and principal). We plan to pay down the loan with available appeal funds after the project is completed and at that time request a reamortization of the loan.
- (5) The Capital Appeal project now has a furniture cost of \$24,043. In order to accommodate this expenditure (within the \$1,175,000 approved by the congregation), the budget for Architectural/engineering should be reduced by \$6,000. The budget balances at \$1,175,000 with \$1,025,036 design-build (phase 1 \$133,776, phase 2 \$891,260), \$80,921 Architectural/engineering (\$69,982 spent through February 12), \$24,043 furniture, and \$45,000 construction loan interest (includes \$417 for boxes to pack for renovation, \$1,790 Builders Risk insurance).
- (6) Trinity's Payroll Protection Plan loan was forgiven in its entirety. After paying Pre-School payroll, there is a balance of \$162,371, of which \$120,000 is used to balance the 2021 budget. The remaining \$42,371 is in reserve (3% of 2021 budget) until Trinity's financial situation for this year is more clear.
- (7) The first construction invoice (for project management and permit) was received for 1959 Market Street. The total contract sum is \$263,291 (design \$12,400, construction \$250,891), and the expenditure to date is \$20,987 (includes \$12,400 for design). The funding is \$245,000 from the Quasi-endowment Fund and the \$20,000 Synod contribution.