

Finance Committee Report to June 8, 2021, Congregation Council  
Daryl Ackerman, Finance Chair  
Finance Committee met June 1

- (1) The financial reports for May 31, 2021, show that the \$400,000 for a separate ELCA Endowment Fund has been accumulated from other accounts and is held in the Centric checking account. All forms for the new account have been submitted to the ELCA Endowment Fund. We expect to shortly receive confirmation of the new account and instructions for wire transfer of the funds.
- (2) On the Statement of Financial Position, as of May 31, total current assets are \$406,815 lower than a year ago. These lower amounts are due to expenditures for the Appeal project and the 1959 Market St. renovation. There is a May 31 liability of about \$379,000 for the S&T Bank loan for the main building renovation project. The loan amount has not increased because contractor payments are being made from Appeal funds, reducing interest costs.
- (3) For the period through May 31, Membership Envelopes were \$38,709 over budget, slightly lower than last month – with RMDs and one-time gifts accounting for over \$63,000. It is still not known whether the RMDs are new giving or giving brought forward in the year. Total receipts through May 31 are \$25,855 over budget, about \$9,000 lower than last month. Expenses through May 31 are \$80,202 under budget. This includes A&P at \$37,178 under budget (due to currently unfilled positions), Property at \$24,207 under budget, and Youth Ministry at \$8,627 under budget. Net receipts minus expenses through May 31 were \$80,009 (over budget by \$106,057). Due to the RMD impact and the likelihood that A&P and Property spending will return to budget levels, Finance does not recommend changes to the 2021 budget. Finance will again report to Council in September.
- (4) Contributions to the Capital Appeal in May were \$31,834, with a Capital Appeal fund balance at the end of May of \$109,621. Campbell retainage of \$44,630 (following completion of punchlist items) and furniture costs of about \$12,000 remain to be paid. This would result in about \$52,000 to cover interest (and principal) payments this year and to pay down the S&T Bank loan.
- (5) The Quasi-Endowment balance as of May 31 is \$120,082. A 1959 Market Street bill is due to be paid for \$67,673, with \$32,533 remaining in the contract after that. After 1959 Market Street is completed, about \$20,000 will remain in Quasi-Endowment.
- (6) The May 31 MIRA balance is \$62,991, of which about \$14,000 is not allocated to a project.
- (7) Property brought a request to Finance to use \$2,500 of MIRA funds to complete the outdoor stage project. Finance acted to recommend to Council that \$2,500 be taken from MIRA to complete the outdoor stage.
- (8) As part of the discussion of the outdoor stage, an examination was requested of the logistics of how people can go from the church to the 1915 Market Street land. It isn't appropriate for people to be going through the kitchen at any time, because of health standards and periodic health inspections.
- (9) Pastor Horner reported on a conversation with Bishop Dunlop. The Bishop requested that Trinity reflect on its mission support to the Synod. He also referred to costs (equipment wiring) that the Synod had not anticipated and requested a break in the rent. Although the certificate of occupancy is likely to be received in June or early July (triggering the lease), Finance acted to have lease rental payments begin on September 1. As a result of the conversation, A&P will also be reviewing compensation for Trinity's three pastors.
- (10) Dave Rupnik reported on Property discussions regarding a Memorial Peace Garden. When the conceptual planning is completed, it will involve changes to the Memorials section of the Finance Policy Page. Any fundraising component must be approved by Congregation Council.