

Finance Committee Report to November 9, 2021, Congregation Council
Daryl Ackerman, Finance Chair
Finance Committee met November 2

(1) The October budget summary shows net receipts less expenses for the month of \$10,161. Membership Envelopes for the month are under budget (by \$2,254), and there are other receipts of \$7,781. For the year through October, actual net receipts less expenses are \$13,844 (after expensing the \$35,000 operating fund loan). Receipts do not include the PPP loan, which is budgeted for December. Expenses are shown as \$111,572 under budget, and, accounting for the Finance expense of the \$35,000 operating fund loan, expenses would be \$146,572 under budget.

(2) On the Statement of Financial Position, as of October 31, total current assets are \$\$771,867 lower than a year ago. These lower amounts are due to expenditures for the Appeal project, the 1959 Market St. renovation, and the placement of \$400,000 in operating fund account of the ELCA Endowment Fund. There is an October 31 liability of about \$192,000 for the S&T Bank loan for the main building renovation project.

(3) Contributions to the Capital Appeal in October were \$37,797, with a Capital Appeal fund balance at the end of October of \$45,009. The fund has sufficient funds to repay the operating fund and make the two loan payments for this year.

(4) The October 31 MIRA balance is \$27,019.

(5) The ELCA Endowment Fund – Fund A is changing its name to ELCA Ministry Growth Fund.

(6) Paul has 2022 budget requests for all teams and committees. Expense reimbursements show receipts of \$24,850 (compared to the estimate of \$41,000 used in last month's receipts budget, and compared to 2021 budget of \$43,610). This changes the receipts budget to \$1,340,900. Submitted expense budget requests total \$1,537,769. This results in net receipts less expenses of -\$196,869. This exceeds the \$120,857 thought to be available at the end of 2021 from the PPP loan money. It also presents a challenge for budgeting in the year 2023. By the time of this Council meeting, the budget subcommittee will have met to review the budget requests and narratives. The budget subcommittee will meet again and recommend a balanced budget to Finance Committee at its December 7 meeting. Finance will then recommend the 2022 budget to Congregation Council at its December 14 meeting.

(7) A \$15,000 bequest given in memory of Ron Katzman directed as follows: \$10,000 allocated to debt service; \$2,500 to the Lower Susquehanna Synod, and \$2,500 to On Eagles Wings.

(8) The CD (for Worship Elements) with the ELCA Mission Investment Fund was renewed at a fixed interest rate of 1.25% for a 3 year term. The balance for this CD is \$6,241. Trinity has several CDs with the Mission Investment Fund, which uses those funds to support loans for church and ministry building projects, land purchases, and refinancing.

(9) A \$500 bequest from the Vonnie Sadler Estate was directed to Undesignated Memorials.