

Finance Report to January 11 Congregation Council

December 2021 Activities (from the January 4 Finance Committee meeting)

- (1) The December budget summary shows net receipts less expenses for the month of -\$2,590. Membership Envelopes for the month are under budget (by \$7,697), and Christmas offerings are over budget (by \$8,420). This may be the effect of mailing Christmas envelopes to all members and reducing the by-monthly mailing of general fund envelopes; note that Membership envelopes and Christmas combined for the month (\$136,089) were slightly over budget (\$135,366). Total income for the month is \$146,276, and total expenses are \$148,867 (expenses under budget by \$4,953).
- (2) For the year, membership envelopes (\$1,122,700) are \$12,700 over budget, and actual net receipts less expenses are \$29,502. Receipts do not include the PPP loan funds (\$120,857), which are in reserve to prefund the 2022 budget. Total income is \$1,246,450, and total expenses are \$1,216,948 (under budget by \$162,519, due to open staff positions and Covid concerns).
- (3) For the distribution of year-end net receipts less expenses (\$29,502), Finance Committee at its January 4 meeting directed funds as follows: \$19,644 to pre-fund the 2022 operating budget; all remaining net income to MIRA; and the reserved PPP Grant receipts (\$120,857) to pre-fund the 2022 operating budget.
- (4) Finance Committee at its January 4 meeting confirmed that the operating budget as adopted by Council remains an appropriate budget for 2022.
- (5) The Honor Our Past, Plan Our Future (Capital Appeal) balance is \$19,695. December receipts were \$14,810. The current balance (after a January debt service payment) is \$15,587. The balance includes 2022 interest payments (\$6,500) and one month of debt service (\$4,108), for a total reserve of \$10,608.
- (6) The Finance Committee at its January 4 meeting acted to forgive the \$41,514 internal loan (from PPP grant funds (September 7 Finance meeting)) for the Capital Appeal.
- (7) The MIRA balance is \$54,734 (including the bequest in Item 9). The budget directed certain projects to MIRA (\$49,334) and needed HVAC control upgrades are needed (\$50,000). The remaining net receipts less expenses (\$9,858), use of the general operating reserve for MIRA (\$7,118), and the endowment fund distribution (normally distributed after January 20, which is normally 20% MIRA estimated at \$7,400) would bring the MIRA balance to \$79,110.
- (8) The ELCA Endowment Fund – Fund A (ELCA Ministry Growth Fund) balance is \$1,116,169. The ELCA Investment Account (operating fund) balance is \$400,134, as shown on the Statement of Financial Position. This represents the November 30 balance (as reported December 20).
- (9) In December, Trinity received a bequest from the estate of Patricia Bixler, in the amount of \$25,000. The estate directed other funds to various other charities (some of whom Trinity supports). The Finance Committee, after much discussion, acted to direct \$25,000 to MIRA, specifically for HVAC upgrades needed for the controls.

Summary of Jan.-Dec., 2021

Trinity began its financial year facing a balanced budget and ended the year with a positive outcome, with actual net receipts less expenses of \$29,502. Total income is \$1,246,450, and total expenses are \$1,216,948 (under budget by \$162,519, due to open staff positions and Covid concerns).

For 2022, all budget requests by teams and committees were satisfied, resulting in a balanced budget with \$1,506,151 total expenses (with other funding directed to MIRA and Undesignated Memorials for improvements and one-time purchases). General Fund Contributions, including membership envelopes, total \$1,236,950 (actual \$1,190,297 in 2021). Other receipts include a balance carried forward from 2021 of \$19,644 and PPP Grant receipts (reserved from 2021) of \$120,857.

The Honor Our Past, Plan Our Future (Capital Appeal) Bank loan balance is about \$172,000. December Capital Appeal receipts were \$14,810.

The MIRA (Maintenance and Improvement Reserve Account) balance on December 31 was \$54,734. Funding is being sought for 2022 maintenance and improvement needs totaling almost \$100,000.

The ELCA Endowment Fund – Fund A (ELCA Ministry Growth Fund) balance is \$1,116,169. This represents the November 30 balance (as reported December 20). Last year at the same time, the balance was \$1,006,105.