

Finance Report to February 8 Congregation Council

- (1) The January budget summary shows net receipts less expenses for the month of \$53,553. Membership Envelopes for the month are over budget (by \$3,338), and Total Receipts for the month are \$165,663 (which includes the \$19,644 balance carried forward from 2021). Total Expenses are \$112,110 (about \$21,000 higher than January 2021).
- (2) Finance Committee at its February 1 meeting directed the ELCA Endowment Fund 2021 distribution of \$37,271.36 according to the formula normally used for direction of those funds for Trinity's use: 50% (\$18,635.68) of the income remains in the endowment fund, 20% (\$7,454.28) to MIRA, 15% (\$5,590.70) to debt reduction (to pay back quasi-endowment), and 15% (\$5,590.70) for benevolence.
- (3) Finance Committee acted to keep the General Operating Reserve (Designated Fund, line 610, \$7,118.73) in reserve for 2022.
- (4) The Honor Our Past, Plan Our Future (Capital Appeal) balance as of January 31 was \$29,017. January receipts were \$13,785. The current S&T Bank loan balance (after a January debt service payment and an additional \$20,000 principal payment) is \$148,116.
- (5) The MIRA balance on January 31 was \$68,274, with \$50,000 of that allocated for needed HVAC control upgrades.
- (6) The ELCA Endowment Fund – Fund A (ELCA Ministry Growth Fund) balance as of December 31 was \$1,154,839 (compared to \$1,051,088 at the beginning of 2021). The request for a distribution withdrawal of \$18,635 was emailed to the Fund on February 3.
- (7) The previous Property Chair, Dave Rupnik looked into companies who do commercial solar. Solar Renewable Energy (SRE), LLC, gave Property a powerpoint presentation and a spreadsheet detailing the estimated costs and savings. The proposed project includes a new roof over the Education Wing and a solar panel array designed for Trinity's electrical usage. A discussion followed after the Property Committee saw the presentation, and the committee acted to move forward with the project and present it to the Finance Committee at its February meeting. Finance Committee discussed this proposal at its February 1 meeting, and Dave Rupnik provided additional information. Finance Committee approved moving forward with the current process for the new roof and solar project. This is intended to provide Trinity's expression of interest, and SRE is scheduled to make a presentation to Congregation Council at its March meeting. If Council approves moving ahead with the project, SRE will further analyze/investigate savings and opportunities and perform further site and roof review at no cost to Trinity. After that, SRE will prepare a Solar Power Service Agreement (PSA) for the roof and solar project. Trinity will complete a legal review of the PSA before considering execution of the PSA for the project to begin. Because the PSA contains a provision for Trinity to "buy out" the contract in year 6, financing would be required at that time and debt incurred. It appears that the congregation would have to approve the PSA and the incurring of debt prior to execution of the PSA by Council.