

## Finance Report to March 8 Congregation Council

(1) The February budget summary shows net receipts less expenses for the month of -\$3,024 (budget was -\$16,845). Membership Envelopes for the month are over budget (by \$5,519), and Total Receipts for the year to date are \$273,127 (which includes the \$19,644 balance carried forward from 2021). Total Expenses year to date are \$222,599 (about \$36,600 higher than through February 2021). The net receipts less expenses for the year to date are \$50,528.

(2) The Statement of Financial Position shows Total Current Assets of \$415,023. In addition, \$400,000 was placed in the ELCA Endowment Fund last year to obtain higher return on investment. Last year also saw the borrowing of about \$245,000 from Quasi-Endowment to fund the 1959 Market Street renovations.

(3) The Honor Our Past, Plan Our Future (Capital Appeal) balance as of February 28 was \$13,953. February receipts were \$9,266, and \$20,000 was paid toward principal in addition to the \$4,108 loan payment (with interest from reserved funds). The current S&T Bank loan balance is \$148,116.

(4) The MIRA balance on February 28 was \$75,984 (including \$7,454 from the Endowment Fund distribution), with \$50,000 of that allocated for needed HVAC control upgrades.

(5) Trinity received an anonymous gift of \$50,000 (please see my report uploaded February 17), and the proposed uses may help demonstrate to the donor that Trinity is using the funds to move forward with its mission and ministry. The motion on the Agenda is: Finance moves that the \$50,000 anonymous gift be directed as follows: \$25,000 to the chapel remodel project, \$20,000 to principal on the Capital Appeal loan, and \$5,000 to the New Ministries Fund.

(6) Finance did not have a March meeting. As a result of an email vote on February 17, Finance Committee clarified that the Endowment distribution for benevolence (15%) be directed half to Missions and half to Community Outreach Designated Funds (as was done last year).

(7) Solar Renewable Energy (SRE), LLC, is scheduled to make a presentation to Congregation Council at Tuesday's meeting. The proposed project includes a new roof over the Education Wing and a solar panel array designed for Trinity's electrical usage. The project as presented provides an opportunity for Trinity to help impact climate change and potentially save \$400,000 over the life of the solar panels. Finance Committee approved moving forward with the current process for the new roof and solar project. If Council approves moving ahead with the project, SRE will further analyze and 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 may be required at that time and debt incurred. It appears that the congregation should approve the PSA and the potential incurring of debt prior to execution of the PSA by Council. If the "buy out" is internally financed, the PSA may not require congregational approval.