

Finance Report to June 14 Congregation Council

(1) Finance Committee met on June 7.

(2) In financial statements for May, the budget summary shows net receipts less expenses for the month of -\$17,787 (budget was -\$10,110). Membership Envelopes for the month are under budget (by \$4,727). Total Receipts for the year to date are \$628,530 (which includes the \$19,644 balance carried forward from 2021). Total Expenses year to date are \$600,384. The net receipts less expenses for the year to date are \$28,146.

(3) Membership Envelopes are 1.8% higher than the budget through May 31 of this year. At this pace, the year-end Membership Envelopes are projected to be \$1,191,600 (or \$21,000 over budget). If all other receipts are on budget, the year-end total receipts would be an estimated \$1,527,150. However, this year's budget contains \$120,857 (reserved from 2021 from the PPP loan program, which was for salaries, benefits, and utilities in 2020) as a one-time receipt (budgeted for December), leaving estimated actual receipts for 2022 at \$1,406,300. Considering that 2022 expenses are near budget, and that the year-end budget is \$1,506,151, the outlook at this time for 2023 becomes one of a potential shortfall of about \$100,000. Without increased giving or receipts from other sources, reductions in 2023 expenses may be needed to balance the 2023 budget.

(4) Easter Envelopes were \$17,211 (budget total is \$16,300). Lenten Envelopes (after 10% taken out for benevolence) were \$9,903 (budget total is \$12,000)

(5) The Honor Our Past, Plan Our Future (Capital Appeal) balance as of May 31 was \$12,350. In May, about \$2,400 was paid toward principal in addition to the \$4,108 loan payment (with interest from reserved funds). With the payment made June 2, the balance in the S&T Bank loan is \$88,369.

(6) The Quasi-Endowment balance as of May 31 is \$45,377.

(7) The MIRA balance at the end of May was \$30,441.

(8) Finance approved a **motion to patch and seal the back parking lot and install an automatic door access unit at a total cost not to exceed \$7,000, with the funds to come from MIRA**. This is now a motion from Finance for approval by Council.

(9) The Director of Finance position is being publicized (E-blast, website, Sundays, Synod, social media).

(10) This may be the last Trinity Finance meeting that Paul Hensel will attend. He plans to work through August 31, and then off to retirement. We all offer our heartfelt thank you to Paul for his careful, thorough and accurate work to manage and report the financial resources of Trinity. We also know that his knowledge and experience has helped to move Trinity's mission and ministry. Thank you Paul and have a wonderful (filled with wonder) retirement adventure!