

Finance Chair Report to Congregation Council for April 2023

- (1) In the April financial statements, the Statement of General Fund Receipts and Expenses shows net receipts less expenses for the month of \$8,826 (budget was \$28,412). For April, Membership Envelopes are under budget by \$29,859, or under budget for the first four months by \$75,169.
- (2) The total receipts for April were \$555,155, or \$92,740 under budget.
- (3) Total expenses at the end of April are \$519,945, or under budget by \$23,856. The net receipts less expenses through April were \$59,066, or \$68,884 under budget.
- (4) The Honor Our Past, Plan Our Future loan (Fund #425) has a balance of (-\$26,070). Continued Capital Appeal contributions will be applied to Fund #425. In accordance with Finance Committee action at the January meeting, money that is received after Fund #425 is paid back will be directed to the Quasi-endowment fund to repay the \$200,000 that was used for capital improvements, including the parking lot and steeple. This is an intentional action to pay down that debt and restore the Quasi-Endowment Fund, which acts as Trinity's operating reserve.
- (5) The Quasi-Endowment balance as of February 28 is \$82,606, which includes 30% of the Endowment Fund distribution.
- (6) The MIRA balance at the end of February was \$46,044, which includes 30% of the Endowment Fund distribution.
- (7) The "OLD" internal loan from Quasi-Endowment (for the steeple and parking lots) has a balance of \$184,800.24, after a loan repayment of \$12,072 (30% of Endowment Fund distribution). The "NEW" internal loan from Quasi-Endowment (for 1959 Market Street renovation) has a balance of \$199,757 (renovation cost and beginning loan was \$243,497.95).
- (8) A \$200,000 bequest was received from the estate of Judith Sponaugle. There was a lot of the discussion at the March Finance meeting about Trinity's debts and the means to repay them. Finance acted to direct this bequest payment to repay the Quasi-Endowment loan for the steeple and parking lot (currently about \$184,000), allowing future Endowment Fund distributions to be directed more to the mission and ministry of Trinity and permitting excess Capital Appeal monies to remain in the Capital Appeal account. The remainder of the bequest payment is to be directed to the General Operating Reserve, considering the lower than budget Membership Envelopes through April.
- (9) A discussion was held about the allocation of a \$10,000 bequest from Janet Sheely. Finance Committee directed the amount of \$10,000 to MIRA.
- (10) Finance Committee acted to invest the \$200,000 in a CD or CDs at Pennian Bank with the term and interest rate at the discretion of the Chair and the Director of Finance.
- (11) Finance Committee analyzed the April membership giving and financial results at its May meeting. Membership envelopes are \$75,000 under budget through April and Easter envelopes are \$10,459 under budget. Finance Committee advises the Congregation Council that the operating reserve will be retained to defray these deficits.