

Finance Chair Report to Congregation Council for May 2023

(1) In the preliminary financial statements for May, the budget summary shows a net income (loss) for the month of -\$49,718 (budget was -\$37,663), or \$12,000 less than budget. For May, Membership Envelopes are under budget by \$6,514, or under budget for the first five months by \$81,584. Membership Envelopes for May also include the last Sunday in April, which was counted and banked in May.

(2) Total receipts at the end of May are \$673,100, or \$97,410 under budget.

(3) Total expenses at the end of May are \$663,752, or under budget by \$16,471. Missions Team Expenses are higher than budgeted due to the Guatemala Mission trip, but the increase is offset by reimbursements. Worship Team Expenses are above budget because communion elements were purchased in quantity. Finance Expenses are above budget in the areas of banking and credit account fees and payroll service fees. Parish Ministry Team Expenses are above budget due to the success of the Senior Connects, and the increased cost is covered by reimbursements.

(4) The net receipts less expenses (net income) through May were \$9,348, or \$80,939 under budget. We are under budget overall by the same amount that the Membership Envelopes are under budget.

(5) The Capital Appeal loan has a balance of (\$22,137). Because the Quasi-Endowment loan for the parking lot and steeple has been repaid from the Sponaugle Bequest, money that is received after Fund #425 is repaid will be accumulated in the Capital Appeal Fund.

(6) The Quasi-Endowment balance as of May 31 is \$269,693, which includes the debt repayment funds from the Sponaugle Bequest.

(7) The MIRA balance at the end of May was \$57,464.

(8) The Missions and Community Outreach Designated Funds balances are \$8,027 and \$5,046, respectively.

Daryl Ackerman