

Finance Chair Report to Congregation Council for September 2023

- (1) In the financial statements for September, the budget summary shows a net income (loss) for the month of -\$34,381 (budget was -\$15,830), or \$18,550 below budget expectations. For the month of September, Membership Envelopes are under budget by -\$19,815, and under budget through September by -\$123,985. Membership Envelopes through September 2023 were \$908,175; through September 2022, they were \$853,942. This is an increase of 6.35%. This is consistent with the year-end estimate and does not change the year-end estimated net income from a loss of -\$81,000.
- (2) Total receipts at the end of September are \$1,100,020, and they are under budget by -\$128,084.
- (3) Total expenses at the end of September are \$1,167,956, or under budget by -\$38,002. Property is over budget due to higher electric costs, HVAC repairs, and timing of insurance payments. Missions Team expenses are over budget for the summer mission trip, but reimbursements have covered it. Worship is over budget and reimbursements for worship elements are lagging behind budget. A note has been sent to Worship encouraging worship element reimbursements.
- (4) The net receipts less expenses (net income) through September was a loss of -\$67,936, which is -\$90,082 less than budget expectations.
- (5) Capital Appeal loan (Designated Fund #425) has a September balance of -\$6,874. September receipts were \$2,781. This is on target to be completely paid off by the end of this year. 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 September balance is \$278,841 (includes the debt repayment funds from the Sponaugle Bequest).
- (7) The MIRA balance (September 30) is \$157,066 (includes \$100,000 from Thomas Kautz Estate).
- (8) The Missions and Community Outreach Designated Funds balances are \$3,292 and \$3,794, respectively. Since the beginning of the year Missions has disbursed \$10,403 from its Designated Fund and Community Outreach has disbursed \$9,830.
- (9) Trinity received a bequest (John Pringle, \$71,000). After much discussion, Finance acted to direct \$23,000 to the Endowment Fund; and \$40,000 to MIRA; \$5,000 to the Solar Fund, and \$3,000 in equal parts (\$1,000 each) to Missions, Community Outreach, and the Synod. The Endowment Fund has not received any additional funds in many years, and it provides for the long-term support of Trinity's mission and ministries. The additional funds for MIRA will bring the total to over \$200,000 to provide funding for the chiller. The Solar Fund will receive funding over the next four years. This will be a motion to Council.
- (10) The \$33,000 memorial contribution in memory of Geraldine Gamber was distributed as directed, \$25,000 to the solar fund and \$8,000 to prayer project/retreat (Designated Fund 741 – Prayer Fund).
- (11) Dave Rupnik reported that three quotes were received for replacing the chiller. All quotes came in below \$250,000 – the quotes will be reviewed this week. Downpayment will likely be a third down.
- (12) Letters were sent to teams and committees requesting 2024 budget information, to be returned by October 23.
- (13) The chair will send an email with the proposed Finance budget and Receipts budget to the committee for discussion and action.

Daryl Ackerman