

Finance Chair Report to Congregation Council for October 2023

(1) The October Statement of General Fund Receipts and Expenses shows a net income (loss) for the month of -\$33,126 (budget was \$7,095), or \$40,221 below budget expectations. It should be noted that payroll was expended on October 31 (instead of November 1), making it an “unexpected 3 payroll month.” This accounts for about \$27,000 of the expense, making the loss closer to -\$6,000.

(2) For the month of October, Membership Envelopes are under budget by -\$22,565, and under budget through October by -\$146,551. Total receipts at the end of October are \$1,213,687, and they are under budget by -\$146,383.

(3) Total expenses at the end of October are \$1,310,923, or under budget by -\$19,906.

(4) The net receipts less expenses or net income through the end of October was a loss of -\$97,235, which is -\$126,477 less than budget expectations. Considering the 3 payroll month makes the loss closer to -\$70,200. The current projection for the year-end is a net loss of about \$60,000.

(5) The Capital Appeal loan (Designated Fund #425) has an October balance of (\$3,379). October receipts were \$3,584. This remains on target for being 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 Sponaule Bequest, money that is received after Fund #425 is repaid will be accumulated in the Capital Appeal Fund.

(6) The Quasi-Endowment October balance is \$281,128.

(7) The MIRA balance at the end of October is \$197,336 (includes \$40,000 from the John Pringle bequest).

(8) The Missions and Community Outreach Designated Funds balances are \$5,082 and \$3,904, respectively. Since the beginning of the year Missions has disbursed \$10,403 from its Designated Fund and Community Outreach has disbursed \$10,880.

(9) Finance received a request from Property to **Approve Property Committee Motion - To spend up to \$6000 from the John Shannon electrical work fund to buy and install color changing led lighting to replace the existing cove lighting in Fellowship Hall which is over 20 years old and need ballast and bulb replacement. Installation will be done by Property Committee members.** The John Shannon bequest (\$6,636 remaining) was set aside for “electrical upgrades” and this project appears to satisfy that bequest direction. Motion was approved by Finance Committee.

(10) There was discussion of Gordon Fry’s Festival of the Arts Fund – this gift of \$500,000 is to provide funds in perpetuity from the earnings (not Principal) to be available for Arts events. Funds are held by the Foundation for Enhancing Community. Dave Rupnik suggests that the system be “tested” to check the parameters of the funds of this gift. The consideration of future organ repairs was mentioned.

(11) A bequest was received from the Arlene Macheimer Estate. She had made regular contributions to the Solar Project, so Finance approved directing the funds (\$3,114.95) to the Solar Project. This is recommended to Council for approval.

(12) The budget subcommittee (Kathryn Melear, Meredith Askey, Bob Frymoyer) met on November 2 and 7 to review the 2024 budget for receipts and budget requests for expenses. The Net Receipts less Expenses equaled -\$171,518, which included several capital (not operating) cost items. Moving these capital items to the appropriate funds for funding resulted in an \$87,000 reduction in the deficit. Other adjustments and funding changes resulted in an additional \$24,500 reduction in the deficit, leaving a deficit of about \$60,000. The subcommittee had questions for some committees and will meet again on November 27 to discuss the responses to the questions and to address the budget deficit. They anticipate a final budget recommendation to Finance on December 5.

Daryl Ackerman