

Finance Chair Report to Congregation Council for December 2023

(Finance Committee did not meet in January; next meeting is February 6)

(1) In the financial statements for December, the Statement of General Fund Receipts and Expenses shows a net income for the month of \$81,033 (budget was \$10,805, or \$70,228 above budget expectations).

(2) For the month of December, Membership Envelopes are over budget by \$5,960, and under budget through December by -\$158,451. Actual Membership Envelopes through December 2023 are 6.5% higher than through December 2022. Total receipts at the end of December are \$1,540,384, and they are under budget by -\$79,650.

(3) Total expenses at the end of December are \$1,578,126, or under budget by -\$41,908.

(4) The net receipts less expenses or net income through the end of December amounted to a loss of -\$37,742. The December 2 projection for the year-end was a net loss of about \$60,000 to \$75,000. An appeal to the congregation reduced this loss. While we did not make our goal of a 20% increase in Membership Envelopes, we did have a 6.5% gain and ended the year much better than expected. The General Operating Reserve Fund will be used to balance the year-end finances, as this was the contingency when this fund was established in January 2023 and added to in May and June.

(5) Notes were sent to teams and committee to give an explanation for changes to their budget request. Notes will also be sent to teams and committees that exceeded their net budget to advise them of the need to notify Finance of such potential overages when they are aware of them.

(6) The Capital Appeal loan (Designated Fund #425) has an December balance of \$3,504. December receipts were \$3,834 (with \$97 of this moved to the Vicar and Synod Mission Funds). Because the Quasi-Endowment loan for the parking lot and steeple was repaid from the Sponaugle Bequest, continuing contributions will be accumulated in the Capital Appeal Fund.

(7) The Quasi-Endowment December balance is \$285,702.

(8) The MIRA balance at the end of September is \$165,240 (a result of a \$36,000 expenditure for the chiller downpayment and a receipt of \$5,131 from the operating budget as called for in Finance line item #73150).

(9) The Missions and Community Outreach Designated Funds balances are \$140 and \$3,750, respectively. Since the beginning of the year Missions has disbursed \$15,475 from its Designated Fund and Community Outreach has disbursed \$11,602.

Daryl Ackerman