

Finance Chair's Report for April 2024 Council Meeting

PLEASE NOTE – The Finance Committee changed its April meeting to April 22 due to this year's Easter being just two days before as well as the potential for the Filey's church initiative to impact. Therefore, any actions taken by the Committee in April have not yet occurred.

PLEASE ALSO NOTE - the Footnote to the March 2024 financials which indicates Easter Sunday (March 31) offerings are not reflected in the numbers reported below nor in the financial reports because they were not legered until April 1. April financials will include Easter Sunday.

(1) In the preliminary financial statements for March the Statement of General Fund Receipts and Expenses shows a net gain for the month of \$4,240 or \$8,485 below budget expectations. YTD net income is \$34,606.

(2) For the month of March, Membership Envelopes were under budget by \$15,515 and YTD under budget by \$22,271. Total receipts at the end of March were \$420,126 which is roughly \$38,000 shy budget expectations.

(3) Total expenses at the end of March were \$385,521 which is under budget by \$44,750.

(4) The Capital Appeal loan (Designated Fund #425) had an end of March balance of \$8,360. March monthly capital development giving was \$2,005, continuing a trend of average monthly giving for 2024. This is in contrast with 2023 monthly giving of about \$3,000 a month while certain pledges were still being paid off. It, nonetheless, is encouraging that members see a need for capital development giving. 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.

(5) The Quasi-Endowment March 31 balance was \$292,563.

(6) The MIRA balance at the end of March was \$195,733. This is sufficient to pay the remaining part of the chiller (planned for installation in July) of \$144,100. For 2024, Property also has the air handler replacement listed for MIRA with up to roughly \$50,000 potentially needed in 2024. Additionally, a new boiler and valve replacements at an estimated cost of \$38,000 will also be needed in 2024. In future years IT/AV may need up to \$60,000 for Fellowship Hall upgrades, and the Security task force is expected to need at least several thousand dollars in needs for future years.

(7) The Missions and Community Outreach Designated Funds balances were \$3,659 and \$6,434 respectively. This reflects an additional \$2,500 in each fund added in March from Finance Committee designation from the Wade bequest.

(8) Because there was a 2023 deficit of \$33,877, that amount was taken from the General Operating Reserve as authorized by Council. 2024 operating reserve fund needs are budgeted at \$48,000. The balance in the General Operating Fund reserve at the end of March was \$148,000.

(9) A new six month CD of \$50,000 and an additional \$10,00 in a new money market were opened in March at 5.1 and 4.5 percent respectively. These monies were drawn from very

low earning checking account balances and will alone produce roughly \$1,500 in additional revenues. Our projections nonetheless indicate a positive cash flow in our checking accounts based on budgeted expenditures.

10) Communications regarding our Fry estate bequest continued with administrators. We have applied for the \$25,000 available to us through the Frey estate Trinity arts program initiatives. This will be shared between traditional and contemporary music and ministries

11) We are reviewing the costs associated with membership envelopes printing and mailing (roughly \$3,000 a year) with the idea that we could perhaps reduce costs with additional communications with the congregation.

12) Discussion of Strategic plan development and implementation related to the Finance Committee was held at our March meeting. The Chair appointed Daryl Ackerman and Kathryn Melea to a working group to further develop and report back in future meetings. Conversations to implement the Finance Committee's goals/action steps related to the plan will continue.

In Christ,
Respectfully,

Bob Frymoyer