

Finance Chair's Report for the June 11, 2024 Council Meeting

(1) In the preliminary financial statements for May the Statement of General Fund Receipts and Expenses shows a net loss for the month of \$44,578 or \$32,030 below budget expectations. YTD net loss is (\$15,539) or \$13,048 under budget expectations.

(2) For the month of May, Membership Envelopes were under budget by \$12,596 and YTD under budget by \$33,500. Total receipts at the end of May were \$660,103 which is roughly \$43,000 shy of budget expectations.

(3) Total expenses at the end of May were \$675,645 which is under budget by \$40,749.

(4) The Capital Appeal fund had an end of May balance of \$ 16,288. . May monthly capital development giving was \$3,257, encouraging that members see a need for capital development giving. Continuing contributions are being accumulated in the Capital Appeal Fund.

(5) The Quasi-Endowment April balance was \$297,137.

(6) The MIRA balance at the end of March was \$197,897. This is approximately \$6,000 short in order to pay expected expenses this year: the remaining part of the chiller (planned for installation in July) of \$144,100 and two new boilers (including valve replacements) at an estimated cost of \$60,000. There may also potentially be some costs for air handler replacements in 2024. In future years IT/AV may need up to \$50,000 for Fellowship Hall upgrades, and the Security task force is expected to need at least several thousand dollars in needs for future years. Committee action to address the MIRA shortfall will be taken at the Committee's next meeting in September.

(7) The Missions and Community Outreach Designated Funds balances were \$4,498 and \$4,453, respectively. ESL ministries are off and running and may require additional financial support this year.

(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 May was \$148,000.

(9) The \$50,000 received for this year through the Fry estate for Trinity arts and music program initiatives is being shared between traditional and contemporary music and ministries. We expect that some of these monies pertinent to line items in the Arts operating budget may be able to supplant the operating budget as reimbursed expenses.

(10) Review and recommendations for a Filey's 2024 through 2026 budget was addressed at the Committee's June meeting.

(12) There is continuing discussion of Strategic plan development and implementation related to the Finance Committee, which now is to include goals related to our Filey's ministries. Daryl Ackerman and Kathryn Melea supplied draft goals for the Finance Committee which were discussed. They will continue over the summer to be included in TLC's strategic plan for July 2023 through December 2026.

(13) The Committee adopted a budget for Filey's for 2024 which is recommended for Council approval in June.

(14) We continue in our attempts to improve cash management and revenue producing investments per Committee approval and have also added to money market accounts, opened a new one, and are closing certain checking accounts from which we anticipate additional earnings from interest in the range of at least \$10,000 this year.

(15) With our higher interest rates and recent major bequests Trinity currently has \$1.03 million in cash, checking, CD's, and money

Market accounts.

(16) Trinity has \$1.52 million in investment accounts, including endowment and ELCA investment accounts.

(17) Per the current financial data reported above, which includes YTD net loss of over \$15,000 and membership giving under expectations by \$3, there is reason for focused attention toward our current operational budget performance. It is still too early in the year for any serious concern. Yet, we need to monitor this closely over the summer and early Fall months.

In Christ,
Respectfully,

Bob Frymoyer, Chair