

Finance Team Report to Leadership Board for January 21, 2024 Meeting

The Finance Team met on December 2nd and January 8th to continue the work on organization of records. The focus will now move to organizing records in the Finance Manager's office area.

Given the departure of our Financial Manager, a lot of time and effort has been spent "keeping things going." SPR has focused on recruitment while the Finance Chair has addressed business operations. Beth Dixon has provided invaluable support with counts, deposits, invoices and checks. The chair arranged some "emergency" training and has been entering contributions, deposits and other accounts payable transactions. It is hoped that all will be current by the time of the board meeting.

Endowment funds were requested following the November Board meeting. The total requested and received was \$45,425 (Endowment and Parsonage); leaving a balance of approximately \$7,628 in carryover for future use. The funds were distributed as follows:

- Reimbursable Trustee expenses year-to-date (May thru December): \$17,953
- Facility Mgr salary expense for July thru December: \$867
Note: actual expense is \$11,020 but this is being offset by \$10,000 that Wesley Woods contributed toward the parking lot project previously funded as well as a small remaining balance after the project of \$153.
- Computer/WiFi project funding: \$16,605 (based on accepted bid)
- Housing allowance July thru December (from the Parsonage account): \$10,000

Financial Summary (PRELIMINARY) for 2023:

\$ 536,707	Total Income 2023
\$ 546,167	Total Expense 2023
\$ (9,460)	Deficit for 2023

Pledges – 2024 vs. 2023:

- \$388,560 vs \$366,021 (6.2% increase)
- 54 pledges vs 51 pledges (5.9% increase)
- 4 individuals who pledged in 2023 but not in 2024

2024 Budget Approved at December 17, 2023 meeting (see Consent Packet):

- 2024 Income: \$517,260
- 2024 Expenses: \$559,899
- 2024 Balance: (\$39, 639)

Finance is exploring options for auditing 2022 and 2023 given the staff turnover as well as the change in Senior Ministers. The team has been unable to identify any records of a prior audit. While the budget plan does not include an audit, we believe that it is important to undertake one as soon as possible and request the Board's approval.

Financial Control Checklist Items:

- ✓ On-line bank account access updated with new password and limited to 3 parties (Treasurer/Finance Chair, Financial Secretary and Board Chair) per policy approved at May Board meeting.
- ✓ Bank deposits are reviewed weekly via on-line access, comparing the signed deposit log to the deposit slip along with a review of the checks deposited to confirm intended purpose (e.g., general budget vs restricted account) through January 11, 2024.

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- ✓ All bank accounts have been reconciled through November 2023.
- ✓ Payroll tax payments to IRS and GA are confirmed monthly during the reconciliation process.
- ✓ Filing of Federal and State quarterly tax returns (prepared and submitted by our vendor Payroll Plus) for Q3 and Q4 for 2022 and Q1, Q2 and Q3 for 2023 has been confirmed with copies of 941 and G-7 reports on file with the Treasurer/Financial Chair.
- ✓ South State Bank Balance (January 15th): Savings - \$237,786/ Checking - \$42,677/ Clearant - \$4,511/ Stith Mead - \$1,503.
- ✓ Endowment Balance (December 31st): \$1,683,767 (Includes \$194,044 in the Parsonage Fund)
- ✓ Contribution Statements for Q3 generated and mailed in October. Year-end statements will be generated in January.

SPECIAL PROJECTS STATUS (as of January 15, 2024):

<u>Parking Lot Project</u>	
\$30,000	Original Balance
\$28,077	Project Expense
\$1,923	Remaining Balance
\$1,770	Applied to Penn Roofing Invoice 11/13/23
\$153	Final Balance in Fund
<u>Floor Repair Project</u>	
\$21,150	Original Balance
\$17,213	Project Expense
\$3,937	Remaining Balance
\$3,937	Applied to Penn Roofing Invoice 11/13/23
\$0	Final Balance in Fund
<u>Roof Repair Restricted Acct</u>	
\$1,537	Balance from Insurance Pmt
\$1,537	Applied to Penn Roofing Invoice 11/13/23
\$0	Final Balance in Fund
<u>Penn Roof Repair Invoice/Pmt</u>	
\$1,770	(from Parking Lot)
\$3,937	(from Floor Repair)
\$1,537	(from Roof Repair)
\$7,244	Total Pmt 11/13/23
<u>Computer/WiFi Network Upgrade</u>	
\$16,605	Original Balance
\$0	Project Expense
\$16,605	Remaining Balance
<u>Sound System Upgrade</u>	
\$5,000	Initial contribution
\$15,924	Project Quote
-\$10,924	Balance (to be donated)

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REQUESTED AGENDA ITEMS:

- **Status of work related to departure of Financial Manager (12/07/23)**
- **Final 2023 Finances (leave deficit or transfer funds to cover?)**
- **Finance Report to the Congregation: Income, Expense, Deficit (or Fix with Transfer?) and major projects completed (Trustees report jointly?)**

ATTACHMENTS:

None

To Be Provided at the meeting:

- Preliminary Income/Expense by Month for 2023
- Preliminary 2023 Balance Sheet

Rich Bias, Finance Team Lead

1/16/2024