

FINANCIAL SUMMARY - OCT 2022

GIVING: Oct Giving of \$85,103 was \$4,703 over budget. Through October, giving for the year is now (3.8%) under budget but 7.7% over last year.

EXPENSES: October Net Expenses were \$18,648 under the budget of \$117,211. Through October expenses are now almost \$62,000 under budget mainly due to open positions, with some timing of actual expenses versus budget.

	OCT 2022 YTD			Full Year Budget
	ACTUAL	BUDGET	Variance Inc / (Dec)	
Congregational Giving- Current Year	\$932,808	\$970,121	(\$37,313)	\$1,194,520
Support from Prior Years' Gifts/Donations	31,098	31,100	(2)	101,400
Interest	5,557	2,500	3,057	3,000
Total Receipts	\$969,462	\$1,003,721	(\$34,259)	\$1,298,920
Core Ministry Expense	874,246	932,676	(58,430)	1,148,920
Administration and Facilities Expense	173,678	177,065	(3,387)	230,870
Total Expense	1,047,924	1,109,741	(61,817)	1,379,790
Net Surplus/(Loss)	(\$78,461)	(\$106,020)	\$27,559	(\$80,870)

In October, Trinity received over \$200,000 as a one-time Federal Grant. This is a part of the overall federal legislation passed to support families and organizations that were impacted by COVID restrictions. Like many churches, Trinity's ministries were directly impacted by COVID restrictions and as a result Trinity was eligible and qualified for the Employee Retention Credit (ERC) that is part of the COVID legislation. The grant was based on Trinity demonstrating that the church retained its staff during the COVID restriction period.

The ERC funds were moved to a "restricted" fund account until the Trinity Council decides, with advice from Trinity Finance Committee, on how these funds will be used to support the church's ongoing ministry