

Financial Update, September 2023

The pledges for the capital campaign are continuing to be paid, with \$914,928 received so far. Inevitably not all pledges will be completed due to changes in individual circumstances, and after reviewing the status of each individual donor, the forecast is that we will likely receive \$1.42 million of the \$1.52 million pledged. Total spending to date is \$779,136; spending by project is presented at the end of this report.

At this point we estimate that we will have \$435,000 available for parish hall renovations, including air conditioning, wheelchair access, and other improvements. We are in the process of hiring an architect to begin this work. We expect to have designs by next Spring, and hope to start construction in late 2024, but it depends on the availability of contractors. Some highlights of upcoming projects:

- **Parish Hall renovations:** the “must-do” projects are
 - Add air conditioning on the main floor
 - create 2 bathrooms where we currently have 1, with one being accessible
 - create wheelchair access to the main floor, most likely via a lift on the school building stairs
 - modify the door to the courtyard to allow pushbars for fire safety and refinish the door
 - add electrical outlets (we may need to expand the electrical service for the air conditioning as well)
 - refinish the floors and paint in the parish hall.

Depending on the budget available, we have these additional items on our wish list:

- expand the conference room to accommodate 15 people around tables
 - solve storage problem of tables and chairs being out in the open and blocking access
 - redesign small kitchen and/or large kitchen configuration to use space more effectively
- **Air conditioning parish hall:** we have two initial quotes, for \$110,000 and \$160,000. Given the high prices and the range of options for AC, we are heeding advice to hire a mechanical engineering firm to assess the needs and potential solutions to make sure we are getting the best value solution. This work will be done in conjunction with the architect.
 - **Miscellaneous:** we have been investigating options to improve the lighting system in the sanctuary – eliminating dark areas, using LED bulbs and compatible dimmers, and installing a control board that is easier to use than the current system of a dozen or so switches, dials and slide controls. We are also setting aside \$50,000 for updates to the office, which have yet to be enumerated.

As promised in the campaign, Trinity is dedicating 10% of net income for outreach. To date we have donated \$30,500 to Episcopal Community Services (more information at <https://dioceseofnj.org/ecs>). The Trinity Outreach Commission established a grant process this summer and issued an invitation to apply for a grant to the local organizations that we support through outreach funds. The first round of grants will be made by the end of the year.

Capital Campaign Financial Status

Income

Original income estimate	\$1,520,000
Revised income estimate	\$1,420,000
Income received to date	\$914,928

Spent to date (projects & fundraising) \$779,136

Spending expected for Current and Future Projects:

Fire Suppression and Alarm projects	\$16,794 (total project cost is \$155,000)
Parish Hall AC and renovations	\$435,000
Lighting in church	\$10,000
Office renovations	\$50,000
Subtotal yet to spend	\$511,794

Remainder Pledged for outreach \$99,500

Total Expected Spending **\$1,390,430**

Details of expenditures:

Fundraising consultants	100,000.00
Other Fundraising Costs	7,750.94
Cost estimating and consulting	10,018.30
Architect and Engineering Costs	9,203.72
Episcopal Community Services (outreach)	30,500.00
Stairwell	46,542.00
212 West 2nd Street	91,072.33
Walkway	11,671.00
Accessibility Project	27,362.00
Refinish doors	15,544.99
Landscaping	19,417.55
Air Conditioners	141,695.00
Sprinkler System	62,066.50
Fire Alarm System	76,140.00
School Bldg	86,619.98
School A/C & Windows	10,802.00
Front Walk	5,030.00
Parish Hall	27,200.00
Lighting	500.00
Total expenses incurred	779,136.31