

April 20, 2022 Treasurer's Comments

- We have received a favorable ruling from the IRS Commissioner regarding our Private Letter Ruling Request. Now, all we must do is to keep on track with our mission to covert the land usage into our exempt purpose.
- This month I amended the 4th Qtr 2021 Form 941, the 2021 W-2s and the 2021 W-3. Whew!
- Great news!!! We have a new "Esteemed Keeper of the Books". Kristin Porter, whom I understand will go by the moniker of "KP". RK has already started breaking her in on Realm, and I will start working with her as soon as I can kick this nasty bug to the curb.
- The projection that I prepare each month is subject to fluctuations based on the month-to-month differences in both revenues and expenditures. This month we had good collections of pledges and we ended with a minor deficit of just over (\$1,000). This swings the projection into showing a much better situation for our fiscal year end. I do expect additional expenses in the next few months due to the double running of bookkeepers, moving to the Chalice House and additional furniture needs. But overall, it looks like, as long as we are careful, we will end up with a surplus, thanks to the generous stock contribution we received in January.
- The Proposed Budget has been tweaked a little to account for the Pledge Campaign results and the more realistic estimates of the bookkeeping costs. Attached is the new budget summary submitted by the Finance Committee for the Board's approval. It shows the current budget and the proposed budget with a column indicating the percentage of each category as compared to the current year budget.
- The new APPTC checking account has now been opened.

In Covenant,

Gail Meyers
Treasurer