

Organ repair and improvements funding

WPC

Finance committee recommends funding the organ proposal quote of \$155,950.00 as follows

General

- Use existing organ refurbishment account for initial payments
- Then use newly committed organ repair contributions; anticipating additional contributions beyond the value shown below may occur over the near future.
- Only if necessary, transfer existing undesignated funds as shown below to complete the payments

Account / source	Account / source name	Amount
8170	Music – organ enhancement	\$79,457.47
Verbal/actual commitments	Texts, e-mails, & check	\$62,000.00
A = Subtotal current	A =	\$141,457.47
8557	Endowment fund income	\$8,251.00
8585	designated gifts [currently undesignated]	\$6,459.08
B = Subtotal fund transfers	B =	\$14,710.08
Total potential	A + B =	\$156,167.55

Explanation

- The congregation has contributed to account 8170 through the years in anticipation of repairs and upgrades to the organ
- Since Sunday, we have received actual & verbal commitments for an additional \$62,000.00
- Account 8557 accrues endowment fund revenue
 - By policy, 1/3 of annual revenue is automatically reinvested into the endowment fund
 - The remaining 2/3 of the annual income is to be split evenly between missions and Session discretion; the amount noted above represents the discretionary part of that amount
- Account 8585, titled designated gifts, has balance noted above; typically, gifts do have a recommended specific purpose – however, currently the gifts in this account have no actual designation and hence are available by policy for use at Session discretion.
- Additional contributions above the \$62K noted above will reduce the need for monies from accounts 8557 and/or 8585.

Session action:

Session approves transfer of up to \$8,251.00 from account 8557 and up to \$6,459.08 from account 8585 into account 8170 if or as needed to complete payments in the event that contributions do not satisfy the entire organ repair and refurbishment costs.

DK Snowden 13July2023