**Treasurer’s Report for Monthly Newsletter  
for October 2020.**

The church is current in all of its financial obligations. Memorial Funds are not being used to meet critical cash flow needs (mortgage, salaries, utilities, and standing subscriptions) at present.

As of September 20, 2020, the church has received $225,762.62 in offerings and other giving this year, and the church has paid $201,341.10 to cover expenses and $20,615.55 to reduce mortgage principal (therefore, total expenditures are $221,956.65). During the comparable period in 2019, the church received $229,141.44 in offering and other giving and paid $195,765.92 to cover expenses and $43,140.76to reduce the mortgage principal (therefore, total expenditures were $238,906.68).

On April 3, 2020, the church applied for a loan, convertible to a grant, in the amount of $33,000 under the Paycheck Protection Program established by the CARES Act. After receiving additional funds for this Program, the Small Business Administration approved our loan request on May 1, 2020. The funds were deposited in our Bank of America account on May 4, 2020. The loan funds are for payroll and certain other expenses, and all or part of the loan could be converted to a grant. We are still waiting guidance on how to request conversion of the loan to a grant, as changes are being considered. A recent change extended the time period to spend the funds and then apply for the grant to December 2020.

Cash flow is positive for the year when transfers to equity (mortgage principal payments) are included in the calculation of income compared to total expenditures. This includes the use of funds in Savings for the deposit ($10,000) on the Audio-Visual Technology Project in the Sanctuary. The church is current in monthly payments to the Loan from Savings. The Paycheck Protection Program loan allowed the church to catch up on all of its financial obligations, including setting aside designated offerings where appropriate. While there is a still a reduction in offerings due to the temporary stoppage in church in-person activities in response to the COVID-19 pandemic, the church is in much better financial shape.

New Connection Campaign offerings are not part of the Operating Fund, and $12,785 has been received this year, as of September 20, 2020. New Connection Campaign funds are transferred to the church’s account with the ELCA Mission Investment Fund at the end of the month in which they are received. Some of these funds ($2,760) were used for the new Audio-Visual Technology Project. The New Connection Campaign Fund balance is $12,836.54.

As of September 20, 2020, the Operating Fund is $8,473.38. There is $25,221.23 in the checking account and $22,662.51 in the saving account. The mortgage balance is $246,666.33. For a comparison to last year, on September 20, 2019, the Operating Fund was $1,318.82; there was $16,883.82 in checking (operating and other funds) and $732.79 in savings; and the mortgage balance was $275,049.97.

The latest reconciliation summary for checking and savings accounts are summarized as follows.

Reconciliation Summary for LCOC accounts for August 31, 2020

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| --- | --- | --- |
| **As of August 2020** | **Checking Account** | **Savings Account** |
| Beginning Balance | $24,827.19 | $18,760.35 |
| Deposits | $25,286.79 | $3,902.16 |
| Debits | -$ | -$0.00 |
| Ending Balance | $22,097.78 | $22,662.51 |