**Treasurer’s input for Monthly Newsletter
for November 2018.**

The church is not meeting its current financial obligations. As of October 22, 2018, the church owes $7,304.25 to various vendors and individuals for other reimbursements, including the end-of-month payroll; however, none of these payments are currently past due. This summer the Church Council approved use of Memorial Funds in the checking and savings accounts to meet critical needs (mortgage, salaries, utilities, and standing subscriptions).

As of October 22, 2018, the church has received $253,611in offerings and other giving this year, and the church has paid $229,912 to cover expenses and $45,529 to reduce mortgage principal. During the comparable period in 2017, the church received $255,219 in offering and other giving and paid $223,709 to cover expenses and $43,133 to reduce the mortgage principal.

Cash flow remains negative for this year when transfers to equity (mortgage principal payments) are included in the calculation. Funds carried over from 2017 and in the savings account covered the shortfall until July 2018. In August 2018, the church started borrowing from Memorial Funds to cover critical needs per the Church Council’s direction. If historic trends hold true, these monies should be returned the Memorial Funds before the end of the year.

As of October 22, 2018, the Operating Fund is $0 (zero). There is $10,935 in the checking account (memorial funds) and $2,269 in the saving account. The mortgage balance is $327,535. For a comparison to last year, on October 22, 2017, the Operating Fund was $10,775, and there was $16,650 in the checking account (operating and other funds) and $8,531 in the savings account.

At the October Church Council meeting, it was recommended that the latest reconciliation summary for checking and savings accounts be included in the Treasurer’s input to the monthly newsletter. At the time of this writing, the latest reconciliation was in September 2018 and the results are summarized in the following table.

Reconciliation Summary for LCOC accounts for September 30, 2018

|  |  |  |
| --- | --- | --- |
| **As of September 2018** | **Checking Account** | **Savings Account** |
| Beginning Balance | $8,027.72 | $4,269.81 |
| Deposits | $22,683.91 | $0.07 |
| Debits | -$26,391.72 | $0.00 |
| Ending Balance | $4,319.91 | $4,269.88 |