

TREASURER REPORT– JUNE 2020

Faith Lutheran Church Council

July 12, 2020

Gene, Tom, and Larry met with Pastor Rusty, Kari, Scott,
and guest Aaron Murphy on July 7, 2020

Agenda following:

- Devotion/Prayer
- Review FLC/FLDS April combined financials
- PPP Grant update
- Miscellaneous other
- Closing Prayer

Scott and Kari provided the June documents on July 7. Gene transferred the figures to this Financial Summary. The information therein is reviewed by the Finance Committee and reported to the Church Council at the July meeting.

Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>May</u>	<u>Delta to Budget</u>	<u>YTD Delta</u>	<u>YTD Actual</u>
Income	\$79,083	\$(23,926)	\$(232,950)	\$1,455,036
Expense	\$97,334	\$(12,990)	\$(175,281)	\$1,469,394
Net	\$(18,251)	\$(10,936)	\$(57,669)	\$(14,358)

Monthly Highlights/Discussion/Action Items for Council Review/Consideration:

1. Financials were reviewed and discussed thoroughly. Factors impacting our current revenue decline will be reviewed with the council.
2. The status of the PPP grant was reviewed. Funds have been expended and we await direction from the bank regarding status (grant or repay) of these funds.
3. Pastor and Kari reviewed the current status of the MIF transition with regard to our mortgage. An update will be provided the council.
4. Our committee agrees that in these difficult times we must continue to conduct ministry and focus on teaching and preaching the Gospel. Our “call” remains the same regardless of our finances.
5. It is agreed that we need to complete this fiscal year and then focus on communicating with our Mission Partners once we analyze the situation and begin to plan for budget recommendations for fiscal year '20-'21.

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