

Treasurer Report – April 2020

Faith Lutheran Church Council

May 17, 2020

Gene, Ray and Larry met with Pastors Rusty and Sarah, Kari, Scott and Brian Weaver on May 14, 2020

Agenda following:

- Devotion/Prayer
- Review FLC/FLDS April combined financials
- PPP Grant update
- Commitment Committee Report—Brian Weaver
- Miscellaneous other
- Closing Prayer

Scott completed and provided the March documents on May 8. Gene transferred the figures therein to the Finance summary below. The information will be available for review prior to the May 17 meeting.

Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>April</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$120,565	\$(40,636)	\$(156,263)
Expense	\$138,796	\$(36,850)	\$(135,768)
Net	\$(18,232)	\$(3,786)	\$(20,495)

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

1. **The CARES ACT PPP grant of \$189,300 will support current budget needs through June 16. The proceeds will be spent primarily to protect staff salaries during this difficult time. Staff will be planning diligently to expend all funds according to the guidelines so that the total amount becomes a grant that we do not have to refund.**
2. **We are beginning to assess the impact of Covid-19 on FLC finances. For a number of reasons, Mission Partner donations were especially down this month. Typically, an April (including Easter) is a strong giving month—not so this April.**
3. **Commitment Committee Chair, Brian Weaver shared with the Finance Committee the trends that have evolved over the past couple of years regarding Mission Partner support of FLC Revenue. This information will be shared with the Council on May 17.**
4. **It was agreed that during this difficult time in our society that we need to continue with a focus on being a vibrant church with continuous outreach and ministry efforts.**
5. **It was generally agreed that the Finance Committee and Commitment Committee need to create a strategy for fully informing mission partners of the current financial situation. We need an “action plan” for moving forward. Great care needs to be given to what and how to communicate this important information.**