

The July, 2020 financial statements are attached.

On page 3, you'll note that we have a \$24,257 deficit in the Operating Fund

On a year-to-date basis, Mission Support, we've received 6% less than last year and 4.3% less than in 2018. Compared to our budget and taking into account past cash flow patterns, we're projecting to receive about 9% less than our budget for this fiscal year, which translates into a projected shortfall of about \$195,000 in mission support for the year.

The pandemic-caused behavior changes have resulted in lower-than-expected year-to-date spending for committees, Synod Council, and staff travel.

Assuming we are able to receive forgiveness for our entire PPP loan by the fall, 2020, that loan will transform into "Other Income" of about \$135,000 for the Operating Account.

On Pages 9-10 of the financial statements, the total year-to-date investment gains have now turned positive, erasing nearly all of the capital losses we experienced during the spring of 2020.

If you would like more details about anything in the April report, just let me know.

Steve Gehret