

The August financials are attached:

1. Mission support receipts improved from last month by \$30,727. On a year-to-date basis, we're about \$41,000 behind where we were last year, and about \$46,000 behind compared to two years ago. The more important observation is that we continue to lag where we need to be in order to fully fund the mission support portion of our operating budget. Our cash flow model (page 1) suggests that we may finish the year with from 6.7% to 8% less in mission support receipts than called for in the budget. In dollars, that translates into a shortfall of approximately \$146,000 to \$175,000.

2. Even with the shortfall in mission support, the year-to-date deficit in the operating fund (pages 2-3) improved from last month and now stands at a negative \$10,626. The size of the deficit would be much larger if some of the expenses were not being significantly curtailed by Covid 19. Examples of expenses that are much less than usual include committees, staff travel, and the Synod Council.

3. I still anticipate that most (hopefully all) of our Payroll Protection Program loan (roughly \$135,000) will be forgiven. (Our lender [BB&T] is not yet accepting forgiveness applications.) Whatever amount is eventually forgiven will then transform into "misc income" in our operating fund (page 2), which will wipe out this year's operating deficit.

4. The listing of designated accounts (pages 6-8) has been simplified a bit by excluding most accounts with zero balances that have had no activity this year.

If you have questions about other portions of the August statements, please let me know.