

Christ the King April 2020 Treasurer Report

Monthly Council Meeting May 3, 2020

Accounts Balances (Assets):

	Feb. - Month End Balance	March - Month End Balance	April Month End Balance
PWSB Checking Account	75,715.90	79,454.98	79,140.95
PWSB Memorial Account	29,218.42	29,227.15	29,234.36
PWSB Youth Account	887.99	887.99	887.99
ELCA Mission Inv. Fund	20,476.67	20,497.41	TBD

Mortgage Loan Balance (as of April end of Month): 147,506.22

Notes:

1. Migration from Excel spreadsheet tool to QuickBooks tool continues. The chart of accounts is fully setup in QuickBooks. I expect to be able to generate QuickBooks reports by May 15. I plan to have Rachel fully trained and regularly using QuickBooks by May 31.
2. CTK still has not received a bill for sewage cleanup job. I will contact the vendor by May 6, and inquire about the bill.
3. No known bills are overdue.
4. No expense accounts specified in the 2020 budget are near being depleted.

Question: The ELCA Mission Investment Fund has an annual return of 1.20%. CTK pays 5.25% on its \$147k mortgage loan. Would the council like me to create a report that shows some options of reallocating some of the funds that currently sit in the Mission Investment Fund? I can work on creating some option comparisons after the QuickBooks Migration is complete. If the council would like me to create a report with some examples of options, does the council desire that it be completed before or after the drainage issue is completed? **Mission Account**

Background: The ELCA uses the money to fund building and renovation loans for ELCA congregations and ministries.

Jim Cox Projects in the queue:

1. Research PPP Loan
2. QuickBooks Migration
3. Drainage Issue (Temporary Hold until impact of Covid-19 financial impact is better understood by CTK Council)

Respectfully Submitted,

Jim Cox