

**CTK TREASURER'S REPORT**

For July 2024

Checking account balance (as of 6/28/24):	\$31,440.94
Checking account balance (as of 7/31/24):	\$30,170.77
Investment balance Fidelity (as of 7/31/24):	\$52,710.24
Youth fund balance (as of 8/5/24):	\$887.99
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Total:	\$83,769.00

Mortgage balance (as of 7/23/24): \$75,103.53  
(Mortgage payment \$1017.18, matures 9/23/24)

Donations (7/1/24 – 7/31/24, gross): \$9,521.00

Notes:

- Memorial funds (\$29,906.48) are included as part of the above account balances.
- CD values in Fidelity are adjusted based on market value (if interest rates go up, value goes down). CDs held to maturity are guaranteed the return above and all are FDIC insured.
- Our mortgage is maturing on 9/23/24. At that point, the full balance becomes due, or we can renew for a term of our choosing (3, 4, 5 years typically). Cost to renew is roughly on the order of \$500-700. Current rates are in the ~7.5% range. If we took our current balance of ~\$72K and renewed it, the new payment would be ~\$700/month amortized over 20 years. We can obviously pay more sooner to get it paid off faster. If we anticipate needing to borrow funds for our building needs during the term, it would be a good time to cash out. A congregational meeting would be needed regardless to authorize the new mortgage.
- We received the grant for the handicap doors (in August). We have also paid a deposit with the contractor to secure the bid.
- Reminder there are online expense and donation acknowledgement forms with automations for the approval workflow. See: <https://ctkport.org/documents/>

Respectfully submitted,  
Fred Walls