

**Treasurer's Report for Q420 (Sept 1, 2020 – Nov 30, 2020).**

**US Bank Account Balances as of 11/30/2020**

- Main Checking - \$9,307.94
- Benevolence - \$3,744.50
- Diaconate - \$137.24
- Scholarship - \$14,692.17
- Building Fund - \$2,627.84
- Money Market - \$4,443.98 (combines US Bank Money Market and King Solomon's Chest on Balance Sheet) also includes PPP Loan balance

**Investment Account Balances as of 09/30/2020 (Updated Quarterly)**

- ABEC - \$4,319.91
- Faith & Works – \$9,712.71

**\*\* In September it was discovered that the tub at the Chelan house was leaking and the floor would require replacing and the floor repaired. Total replacement and repair expense \$2,644.33 of which after negotiations the Chelan house tenants agreed to pay half at \$150/mo. for 8months (\$1200.00)**

**\*\* In September the payments for the new furnace began, first payment of \$725, no payment in October payment of \$830.41 in November. Going forward the payments will be \$631.41 monthly.**

**\*\* In Nov 2020 MLK submitted the PPP Loan Application and submitted the records that have been kept as it relates to the PPP loan, as of 12/5/2020 that loan was converted to a grant and has been forgiven.**

- Remaining PPP Balance as of 11/30/20 - **\$0.00 Praise God!!**

**\*\* In Nov 2020 after close review of the Income and Expense report the Trustees met to discuss how to lessen our expenses. After identifying 55% of Q420 expense related to salary expense and the amount paid in salaries represents 73% of total Q420 income) we voted and approved the following salary adjustments: These changes began in Dec 2020.**

- Church Secretary – salary cut in half
- Church Janitor – salary cut in half
- Minister of Music – salary cut in half
- Choir director – salary on hold
- Drummer – salary on hold
- Youth Minister – salary on hold
- Grounds Keeper – salary on hold

**With these changes savings is forecasted to be \$4,908.75 per month.**

**\*\* In Nov 2020 the church made the final payment on the Air conditioner, adding an additional \$1,216.66 savings per month.**

**At this time ALL funds received are being used for the operational expenses of the church (i.e. salaries, insurance, utilities, etc.), to that end, there have been no financial contribution transfers to the following ministries: Benevolence, MWHH, and Scholarships.**

**We continue to track all contributions and they will be transferred when financially feasible (below is a running balance per ministry as of 11/30/20).**

- **Benevolence - \$5,694.**
- **MWHH - \$700.**
- **Scholarships - \$7,098.**

**In His Name**

**Jonikka D. Lawrence,**

**MLK Jr. Memorial Baptist Church Treasurer**