

FINANCIAL UPDATE
Summary Document
FEBRUARY 2023

- Theme: Treat God's money honorably
- New Alteco Brokerage Account initiated
 - Take advantage of higher interest rates
 - Only use liquid money market accounts
 - Account presently has \$50,000 at 3.5% interest rate
 - Access available to Chris/Kris/Bob only
 - Brokerage account digitally linked to bank account
- Change of Banks from First Bank of Colorado to JPMorganChase
 - More international expertise
 - Greater financial sophistication and processes
 - Reduction of wiring fees
 - Study ongoing
- Due Diligence activities
 - Monthly Finance meeting
 - Review of all accounts
- General Fund status as of December 31, 2022: \$32,269
- Annual General Fund amount needed to support organization: \$70,000
 - Breakdown

- Approximately \$50,000 for salaries
 - \$20,000 for general expenses, such as, printers, postage, mailings, etc.
 - Expected admin fees in 2023 to support General Fund: \$52,000
- Note: Approximately \$630,000 flows through Alteco annually
 - Majority for missionary support
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