

FINANCIAL UPDATE  
Summary Document  
August 2023

- Theme: Treat God's money honorably
- New ALTECO Brokerage Account initiated
  - Collected \$2,220 in interest from new Schwab account
- Change of Banks from First Bank of Colorado to JPMorganChase
  - Saving recipients on wire fees: \$900 per month
- Due Diligence activities
  - Monthly finance meetings continue
- Total funds in bank accounts July Year-to-Date: \$180,490
  - General fund at \$82,044
    - Undesignated: \$60,727
    - Designated: \$21,317
- Annual General Fund amount needed to support organization: \$66,000
  - Breakdown
    - Approximately \$46,000 for salaries
    - \$20,000 for general expenses, such as, printers, postage, mailings, etc.
- Reminder: Approximately \$630,000 flows through ALTECO annually
  - Majority for missionary support