

**General Update**

- 1) October 30<sup>th</sup> Monthly Financials: The draft October Financials have been received and will be discussed at Thursday's FinCom meeting. The October Financials will be presented to the Board in December.
- 2) Form 990 Tax Return: The Form 990 has been submitted to the IRS (was due on Monday 11/16/20). We owed \$2,660 due to Unrelated Business Income (parking lot leases).
- 3) Audit: Draft audit has been received and will be discussed on Thursday at the FinCom meeting. The Audit Committee has reviewed the draft audit. Audit will be presented to the Board at our December meeting.
- 4) PPP Loan: No change in the Application for Loan Forgiveness. We are waiting for our bank to give us the go-ahead to apply. Still hoping for a Round 2 of PPP Loan assistance.
- 5) Finance & Audit Committees: Audit Committee is fully staffed with Bob, Mary Jane, and Steve. The Finance Committee has lost three members and is looking for 2-3 new members.
- 6) Fiscal Targets: Endowment Funds should be 2-3 times Annual Budget. Available Cash should be 3 times Monthly Expenses.