

Treasurer's Report to Vestry

Dayna, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of May 31, 2021, which are included in the materials for the Vestry meeting. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

St. James is in a very healthy position financially, and the variances between the actual and budgeted numbers for 2021 have been influenced by many of the same factors since the beginning of the year. For the first five months, the Church had net ordinary income (income minus expenses) of \$106,377 which is roughly \$67,528 better than budget. The financial results continue to reflect large timing differences between the budgeted and actual use of funds especially in the construction projects of the St. Columba's kitchen and the Gathering Place.

The shortfall between actual and budgeted pledge income continues to grow, and it is at \$43,588 through May. This is offset to some extent with loose plate and unrestricted donations at roughly \$25,600 better than budget. Donation and grant income for the community meals (accts. 4041 and 4301) is recognized monthly from deferred revenue in an amount to cover the total expenses (acct. 6755) for the month. Through May, both the income and expense were \$7,819 below budget.

Thrift Shop (Total acct. 4120) monthly sales continue to be consistently better than budget, and exceed the year-to-date budget by \$32,305 through May. Grant income for the Gathering Place (acct. 4303) and St. Columba's Kitchen (acct. 4304) is under budget since income is recognized in these accounts when corresponding expenditures covered by grants are made, and there have been none for either project through May.

Total expenses through May are about \$164,857 under budget, and again, this results primarily from no expenses having been made for the Gathering Place, and only about \$6,500 for St. Columba's Kitchen thus far this year (acct. 6215 total). Wages and employee benefits are roughly \$20,200 under budget, largely resulting from the position of Youth Ministries Coordinator remaining unfilled.

The checking account balance of \$651,633.87 as of May 31 is sufficient to cover projected operating and capital expenses for the next several months. Dayna and I are communicating regularly on cash inflows and outflows to ensure that the Church's operating cash balance remains sufficient to cover anticipated costs.

Please feel free to contact me by phone (818-516-3988), text or e-mail (handelfan8559@gmail.com) with any questions or concerns.

Respectfully submitted,

Michael Thompson

June 22, 2021