

Treasurer's Report to Vestry

Clara, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of February 29, 2020, 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.

The Church's net income (income minus expenses) through February is \$10,524, which is \$500 worse than budget. Pledge income is \$5,164 under budget, but total income is \$5,931 better than budget, due mostly to strong results from the Thrift Shop through February. We will need to monitor closely the effects of the coronavirus in these two areas for the next few months at least.

Expenses through February are \$6,458 over budget, primarily due to unbudgeted overages in Thrift Shop lanai charges.

The February checking account balance of \$159,396.04, excluding \$350,000 received in February for The Gathering Place, is sufficient to cover slightly less than three months of projected operating expenses. The balance also reflects the transfer of \$50,000 in February to the TECH investment account at the Diocese. Clara has reconciled this balance, and I have reviewed the bank statement and the reconciliation.

Please feel free to contact me by phone or e-mail with any questions or concerns prior to the next Vestry meeting.

Respectfully submitted,
Michael Thompson
March 21, 2020