

Treasurer's Report to Vestry

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

August 31, 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 had net income (income minus expenses) through August of \$29,317, which is significantly better than the budgeted loss of about \$1,900 for the eight months.

Contributions income (Total acct. 4000), which is over \$64,000 better than budgeted for the year to date, has thus far totally covered the budget shortfall of \$62,000 (Total acct. 4120) resulting from the closure of the Thrift Shop from mid-March through the end of June. With the reopening of the Thrift Shop on June 30, sales have quickly rebounded to the monthly goal budgeted for this year, and in-store sales have been augmented by online sales, which are also healthy.

Grant income (Total acct. 4300) has been very strong for the year, as previously discussed, especially in funding for the Community Meal. It is over \$29,000 better than budgeted through August.

Total expenses for the eight months are \$5,900 under budget. Most general operating expenses are under budget for the year. With the large increase in the number of meals served, especially since March, the feeding ministry expenses through August (Total acct. 6755) are about \$17,400 higher than budget, but the grants and restricted donations for this ministry have been covering the overages.

The checking account balance of \$274,404.12 as of August 31, excluding \$343,746.87 restricted for The Gathering Place, is sufficient to cover projected operating expenses for the next several months. Clara and I are communicating weekly on cash inflows and outflows to ensure that the account 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
September 25, 2020