

Treasurer's Report to Vestry

Clara, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of July 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 July of \$23,880, which is significantly better than the breakeven budget of about \$700 for the seven months.

Contributions income (Total acct. 4000) continued to be strong for the month, at almost \$13,000 better than budget, and included substantial giving for the sanctuary upgrades (acct. 4045) and the feeding ministry (acct. 4041, as well as for general unrestricted uses (acct. 4030). The tremendous outpouring of contributions through July, at more than \$60,000 ahead of budget, has almost completely made up for the budget shortfall of \$65,000 (Total acct. 4120) resulting from the closure of the Thrift Shop from mid-March through the end of June.

The Thrift Shop was able to be open again for the entire month of July, and revenues rebounded quickly to over \$23,000, very close to their monthly pre-pandemic level (Total acct. 4120).

Grant income (acct. 4300) has been another very bright spot in overall income to date, particularly with the feeding ministry grants that have been discussed in prior months. As expenses are incurred for the Gathering Place, we are also able to recognize the associated income (acct. 4303) from the \$350,000 grant funds received. Through July, overall grant income (Total acct. 4300) has been \$27,000 better than budget.

Total expenses through July are \$5,900 under budget. The majority of general operating expenses has been lower than budget for the year. As expected, the feeding ministry expenses (Total acct. 6755) are trending higher than budget, but the grants and restricted donations that have been received are covering the overages. These expenses have been broken out in detail in the July report.

The checking account balance of \$280,188.80 as of July 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
August 27, 2020