

## Treasurer's Report to Vestry

Dayna, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of August 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 continues to be 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.

Through the end of August, the Church had net ordinary income (income minus expenses) of \$199,377 which is roughly \$183,487 better than budget. The primary components of the large budget variance are Thrift Shop income (Total acct. 4120) at \$41,198 better than budget; TECH fund investment income (acct. 4981) at \$52,674 better than budget; and wages/employee benefits/youth program expenses (accts. 6041, 6080, 6300) at \$59,826 under budget.

The profit and loss statement also continues 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.

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 August, both the income and expense were \$25,527 below budget.

Thrift Shop (Total acct. 4120) monthly sales continue to be consistently strong, and exceed the year-to-date budget by \$41,198 through August. This does not include income of \$105,135 from the Gerry Goodenough Estate restricted for the Gathering Place project and recorded in acct. 3075 on the Balance Sheet. 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 as corresponding expenditures covered by grants are made, and there have been none for either project through August.

Total expenses through August are about \$271,780 under budget, and again, this results primarily from no expenses having been made for the Gathering Place, and only about \$12,124 for St. Columba's Kitchen thus far this year (acct. 6215 total). Wages, employee benefits and youth programs are roughly \$59,826 under budget, largely resulting from the position of Youth Ministries Coordinator remaining unfilled.

The checking account balance of \$609,713.82 as of August 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  
September 26, 2021