

Treasurer's Report to Vestry

Clara, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of October 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 October of \$43,828, which is significantly better than the budgeted loss of about \$3,723 for the first ten months. Current indications are that net income through the end of the year will continue to outpace the budget of just above breakeven.

Contributions income (Total acct. 4000) is roughly \$56,000 better than budgeted for the year to date. Shortfalls of \$25,000 in pledge and loose plate income have been made up by the total of \$77,000 higher than budgeted results in unrestricted donations (acct. 4030) and donations for capital projects (acct. 4045).

Thrift Shop (Total acct. 4120) monthly sales continue to be strong, exceeding the pre-COVID budget amounts for these final months of the year. The annual shortfall against budget due to the closure from mid-March through June will probably be around \$60,000. Grant income (Total acct. 4300), focused on the Community Meal mission, continues to outperform the budget significantly, and it is a big factor in leading to total income year-to-date being about \$31,700 better than budgeted.

Total expenses for the ten months are about \$15,900 under budget, with savings occurring in many of the general operating line items.

The checking account balance of \$345,632.87 as of October 31, excluding \$343,040.06 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
November 19, 2020