Hello Church Family,

Usually around this time of the year, we would be having a congregational meeting to have a quick review on the past year’s finances, and to review and approve the budget for the new fiscal year. Well, this year, as in so many other ways is anything but usual; however, we still wanted to share with you a brief update and let you know what’s going on from a financial point of view for both PCC and CCK.

**Past fiscal year ending August 31st:**

Tracy is currently working with the accountants, putting together the full financial review, and while those numbers won’t be available until closer to our AGM in later November, I am happy to report that the preliminary numbers are very positive.

**For PCC**, we’ve had a very good year financially. The first half of the year was very strong, and when we had to suspend services back in March due to COVID, the staff was able to pivot and continue to serve us well. Suspended services, and other reduced activities around the church, brought with it reduced expenses, but also reduced revenues from rental activities. However, your faithful generosity continued and the following months remained strong financially, enabling us to take care of a few much-needed updates around the facility such as painting the building. While I don’t know the final numbers yet, I do know that we’ve been working towards our goal of having three months of expenses saved in the reserve fund. With some continued uncertainty, these reserve funds will give us a bit of a financial security net as we move forward into a new season at PCC with anticipation of what the Lord has in store for His church.

**For CCK,** it has been very similar from a financial standpoint. It was a strong start to the year; however, as the needs in the community increased over the past number of months, the generosity from the community, as well as other businesses and agencies was tremendous. Matt and his team of staff and volunteers have done such a wonderful job continuing to reach out to those needing care and support. Whether it be the new food bank that is open a couple times a week, mobile meals running Mondays to Thursdays, the continued meals at the church three times a week, or some of the many other ways – the CCK is making a real impact in the life of Cloverdale and beyond. Much of these new activities are being funded and supported by generous donations and grants. It’s been amazing to see God continue to use CCK to impact so many.

Thank you so much for your generosity, and I look forward to giving a more detailed report at the AGM.

**Update on budget for the new fiscal year:**

 As mentioned, we are usually reviewing and approving the budget for the new year by now; however, we have held off bringing the proposed budget forward for a couple of reasons. First, we wanted to better understand where our income levels might be for the coming year, taking into consideration lower summer income levels and the continued uncertainty. Secondly, with Jon just starting as our new lead pastor, we thought it would be helpful to give him an opportunity to review the proposed budgets and potentially speak into them based on his past experiences and ideas for the future.

For these reasons, we have held off bringing forward updated budgets for the new fiscal year. We are currently running under an assumption of rolling over the budgets from last year into this year until we finalize the new numbers. Once this is done, we willbring them to the congregation for review.

In the meantime, if you have any questions about the finances of either PCC or CCK, please don’t hesitate to reach out to Matt, Jon, or myself.

Again, on behalf of the board, thank you so much for supporting PCC, CCK and Cloverdale through the giving of your time, prayers and finances. You truly are making a meaningful and lasting kingdom impact in our community.

Dave Stinchcombe

PCC Board Treasurer

Note: Below is an estimate of the fiscal yearend results for both PCC and CCK. Fully reviewed results may vary somewhat due to yearend adjustments and will be available for the AGM.

