



Financial Report

*For The Fiscal Year Ended
August 31, 2020*



COVENANT
FELLOWSHIP
— church —

Covenant Fellowship Church
One Fellowship Drive
Glen Mills, PA 19342
610.361.0606

www.covfel.org

Covenant Fellowship Church is a part of:



Covenant Fellowship Church

“May the God of endurance and encouragement grant you to live in such harmony with one another, in accord with Christ Jesus, that together you may with one voice glorify the God and Father of our Lord Jesus Christ.”

— Romans 15:5-6

Dear Members and Supporters of Covenant Fellowship Church,

This year we have all needed endurance and encouragement from God, and once again he has not failed us. As we come to the end of another fiscal year, we praise God that even during a global pandemic, the gospel continues to bear fruit. It is through your prayers, service, and giving that lives continue to be changed through Covenant Fellowship Church. Thank you!

We take seriously our responsibility to use your giving wisely and with integrity. We depend on God and others for wisdom in financial stewardship. Each year our budget is submitted to a nonstaff Financial Review Committee. In addition, a Philadelphia accounting firm of Certified Public Accountants named BBD has conducted an external audit of all income and expenditures. Copies of the full audit are available at the church Finance Office.

May God continue to empower us to treasure, proclaim, and grow in Christ, that together with one voice we may glorify his great name!

In Christ,



Jared Mellinger
Senior Pastor

2019-2020

Financial Statement

As of August 31, 2020

STATEMENT OF ACTIVITIES

Revenue and Support

CONTRIBUTIONS

Tithes and offerings	\$2,955,412
Other contributions	\$369,028
Investment income	\$134,020
Events & other income	\$62,859

TOTAL REVENUE AND SUPPORT

\$3,521,319

Expenses

PROGRAM SERVICES

Pastoral care	\$2,294,286
Outreach	\$381,830

SUPPORTING SERVICE

Administrative	\$564,746
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TOTAL EXPENSES

\$3,240,862

Change in net assets \$280,457

Net Assets

Beginning of year \$8,421,173

END OF YEAR \$8,701,630

STATEMENT OF FINANCIAL POSITION

Assets

Cash	\$1,569,486
Accounts receivable	\$4,600
Pre-paid expenses	\$14,827
Investments	\$2,133,625
Property & equipment net worth	\$6,037,935

TOTAL ASSETS

\$9,760,473

Liabilities and Net Assets

LIABILITIES

Accounts payable & accrued expenses	\$47,704
Loan payable - Paycheck Protection Program	\$295,487
Note payable - Marshall House	\$683,165
Deferred event income	\$32,487

TOTAL LIABILITIES

\$1,058,843

NET ASSETS

Operations	\$7,949,933
Medical fund	\$60,196
Mission fund	\$140,576

TOTAL UNRESTRICTED

NET ASSETS \$8,150,705

Temporarily restricted \$550,925

TOTAL NET ASSETS

\$8,701,630

TOTAL LIABILITIES & NET ASSETS

\$9,760,473