

Epiphany Episcopal Church

*See the Light * Be the Light * Share the Light*

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April 2021 Financial Summary

Overall	<p>No changes from March.</p> <p>The budget for 2021 has a shortfall of about \$8.2K. This is \$1K lower than reported at the Annual Meeting due to an error found when inputting the Excel-based budget into QuickBooks.</p> <p>Our PPP Loan Forgiveness (\$8.3K) is in progress. The lender has approved the forgiveness and forwarded to Small Business Administration (SBA) for final disposition. After the forgiveness is completed, the loan will be converted to a grant and no apportionment paid. Note the PPP funding is in our checking account but will not be counted as income until it is converted to a grant (per the Diocese).</p>																						
April Income Summary	<ul style="list-style-type: none"> • April income was almost \$5K above our budgeted income. • The sum of regular contributions and pledge now \$2.9K above budget for the year AND overall we are about \$900 above budgeted income for the year. • Other income (typically grants or gifts) is \$2.5K below budget. • Our income through April is slightly below historic average. Note there was an error in the last report totals that is now corrected (these are lower). <div data-bbox="657 1184 1352 1604" style="text-align: center;"> <table border="1"> <caption>Historic Monthly Income Though April</caption> <thead> <tr> <th>Year</th> <th>Income (\$K)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>56.8</td></tr> <tr><td>2013</td><td>47.1</td></tr> <tr><td>2014</td><td>50.7</td></tr> <tr><td>2015</td><td>60.1</td></tr> <tr><td>2016</td><td>54.7</td></tr> <tr><td>2017</td><td>49.7</td></tr> <tr><td>2018</td><td>52.7</td></tr> <tr><td>2019</td><td>67.3</td></tr> <tr><td>2020</td><td>57.5</td></tr> <tr><td>2021</td><td>54.3</td></tr> </tbody> </table> <p>Average (2012 - 2020) \$55.2K</p> </div>	Year	Income (\$K)	2012	56.8	2013	47.1	2014	50.7	2015	60.1	2016	54.7	2017	49.7	2018	52.7	2019	67.3	2020	57.5	2021	54.3
Year	Income (\$K)																						
2012	56.8																						
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2021	54.3																						
April Expense Summary	<ul style="list-style-type: none"> • All payments and bills up to date for the year. • Office expense was low due to no Toshiba payment (payment occurred in March). • Moved Sabbatical funding (\$50 for April). • Spring HVAC tune up yielded about \$200 in repairs which were charged to repair budget. 																						
General Budget Info/Tasks	<ul style="list-style-type: none"> • Updated Diocesan Fund which had increased \$5.4K since November of last year. 																						

	<u>Jan - Apr 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Ordinary Income/Expense					
Income					
Plate	26.00	0.00	26.00	100.0%	
Pledge Income	39,355.00	44,000.00	-4,645.00	89.44%	BIG catch up in April on both regular and pledge contributions.
Regular Contributions	12,576.24	5,000.00	7,576.24	251.53%	
Fundraising	56.48	64.00	-7.52	88.25%	
Rental Income	1,475.00	1,000.00	475.00	147.5%	
All Other Operating Income	827.00	3,336.00	-2,509.00	24.79%	
Total Income	<u>54,315.72</u>	<u>53,400.00</u>	<u>915.72</u>	<u>101.72%</u>	Now ahead of budgeted income
Expense					
Altar and Worship	0.00	218.00	-218.00	0.0%	
Apportionment	7,718.60	8,254.00	-535.40	93.51%	
Christian Education	0.00	64.00	-64.00	0.0%	
Clergy Expense	34,295.45	34,350.84	-55.39	99.84%	
Deacon Professional Expense	0.00	100.00	-100.00	0.0%	
Dues and Subscriptions	687.70	932.00	-244.30	73.79%	
Employees	6,694.66	6,856.00	-161.34	97.65%	
Facilities Expense	4,749.21	5,690.00	-940.79	83.47%	
Fundraising Expense	15.00				
Insurance	4,286.00	4,500.00	-214.00	95.24%	
Music License and Piano Maint	277.00	250.00	27.00	110.8%	
Office Expense	1,779.86	2,227.00	-447.14	79.92%	Paid Toshiba lease last month (\$315)
Other Operating Expense	0.00	64.00	-64.00	0.0%	
Telephone	623.63	536.00	87.63	116.35%	
Total Expense	<u>61,127.11</u>	<u>64,041.84</u>	<u>-2,914.73</u>	<u>95.45%</u>	
Net Ordinary Income	<u>-6,811.39</u>	<u>-10,641.84</u>	<u>3,830.45</u>	<u>64.01%</u>	
Net Income	<u><u>-6,811.39</u></u>	<u><u>-10,641.84</u></u>	<u><u>3,830.45</u></u>	<u><u>64.01%</u></u>	

	<u>Apr 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Ordinary Income/Expense					
Income					
Plate	1.00	0.00	1.00	100.0%	
Pledge Income	13,930.00	11,000.00	2,930.00	126.64%	BIG catch up in April on both regular and pledge contributions.
Regular Contributions	3,700.00	1,250.00	2,450.00	296.0%	
Fundraising	0.00	17.00	-17.00	0.0%	
Rental Income	300.00	250.00	50.00	120.0%	
All Other Operating Income	277.00	833.00	-556.00	33.25%	
Total Income	<u>18,208.00</u>	<u>13,350.00</u>	<u>4,858.00</u>	<u>136.39%</u>	Wow
Expense					
Altar and Worship	0.00	54.00	-54.00	0.0%	
Apportionment	1,491.00	1,584.00	-93.00	94.13%	
Christian Education	0.00	17.00	-17.00	0.0%	
Clergy Expense	6,843.83	7,018.77	-174.94	97.51%	
Deacon Professional Expense	0.00	100.00	-100.00	0.0%	
Dues and Subscriptions	0.00	194.00	-194.00	0.0%	
Employees	1,650.74	1,903.00	-252.26	86.74%	Did no use supply organist budget (yet)
Facilities Expense	1,494.14	1,745.00	-250.86	85.62%	
Insurance	2,083.25	2,250.00	-166.75	92.59%	
Office Expense	158.06	559.00	-400.94	28.28%	Paid Toshiba lease last month
Other Operating Expense	0.00	17.00	-17.00	0.0%	
Telephone	153.65	133.00	20.65	115.53%	
Total Expense	<u>13,874.67</u>	<u>15,574.77</u>	<u>-1,700.10</u>	<u>89.08%</u>	
Net Ordinary Income	<u>4,333.33</u>	<u>-2,224.77</u>	<u>6,558.10</u>	<u>-194.78%</u>	
Net Income	<u><u>4,333.33</u></u>	<u><u>-2,224.77</u></u>	<u><u>6,558.10</u></u>	<u><u>-194.78%</u></u>	

	<u>Apr 30, 21</u>	
ASSETS		
Current Assets		
Checking/Savings		
Bank of the West	45,089.41	
Diocesan C Fund	56,560.60	Updated Diocesan Fund - \$5.4K increase
Money Market-Bank of the West	7,362.90	
Total Checking/Savings	<u>109,012.91</u>	
Total Current Assets	<u>109,012.91</u>	
TOTAL ASSETS	<u><u>109,012.91</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
All Funds	125,833.75	
Payroll Liabilities	-26.29	
Total Other Current Liabilities	<u>125,807.46</u>	
Total Current Liabilities	<u>125,807.46</u>	
Total Liabilities	125,807.46	
Equity		
*Retained Earnings	11,880.21	
Opening Bal Equity	-98,730.81	
Retained Earnings	76,867.44	
Net Income	-6,811.39	
Total Equity	<u>-16,794.55</u>	
TOTAL LIABILITIES & EQUITY	<u><u>109,012.91</u></u>	



Deficit down to \$16.8 from over \$23K