

Epiphany Episcopal Church

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

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Jan 2021 Financial Summary

Overall	<p>The budget for 2020 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. 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> <p>The apportionment deferral (\$2.7K) from 2020 has been paid back in full and we owe no back apportionment.</p>
Jan Income Summary	<ul style="list-style-type: none">• Income through January is over budget by \$1.2K due to solid pledge and regular contributions. Note that we need to check pledges versus regular contributions, January looked irregular (low pledge and high regular).• We will start monitoring the monthly income trend in February's report. <p>Note, we will have tallies for the Crab Feeds in February's report.</p>
Jan Expense Summary	<ul style="list-style-type: none">• While changing Father Mack's salary with ADP (our payroll service), we figured out a way to pay him twice. Father Mack's salary has been adjusted so that we come out correctly for the year. The budget in QuickBooks will be updated for this change.• All payments and bills up to date for the year.
General Budget Info/Tasks	<ul style="list-style-type: none">• The 2020 Diocesan apportionment reconciliation is complete. The Diocese owed us \$57 which was taken into account in the February Treasurer Monthly Report (TMR).• I need to reach out to the Diocese regarding the 2019 Audit. This was not completed in 2020.• The Diocese has updated the TMR and its instructions. I will likely need to an on-line meeting to update our methods and ensure alignment.• The 2020 Parochial Report financials are in progress (due TODAY).