

Epiphany Episcopal Church
*See the Light * Be the Light * Share the Light*

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July 2021 Financial Summary

Budget and PPP	<p>The budget for 2021 has a shortfall of about \$8.2K.</p> <p>Our PPP (Payroll Protection Plan) 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>																						
July Income Summary	<ul style="list-style-type: none"> • July income was \$4.2K below our budgeted income. A low summer month – 4th lowest income month since 2012. • The sum of regular contributions and pledge is \$3.2K below budget for the year. • We are running an expected deficit of about \$10K for the year. • Our income through July is slightly below historic average, but pretty close. <div data-bbox="505 947 1395 1472" data-label="Figure"> <table border="1"> <caption>Historic Monthly Income Through July</caption> <thead> <tr> <th>Year</th> <th>Income (\$K)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>92.6</td></tr> <tr><td>2013</td><td>84</td></tr> <tr><td>2014</td><td>86.8</td></tr> <tr><td>2015</td><td>94.1</td></tr> <tr><td>2016</td><td>93</td></tr> <tr><td>2017</td><td>82.4</td></tr> <tr><td>2018</td><td>104.2</td></tr> <tr><td>2019</td><td>106.8</td></tr> <tr><td>2020</td><td>92.6</td></tr> <tr><td>2021</td><td>90</td></tr> </tbody> </table> <p>Average (2012 - 2020) \$92.9K</p> </div>	Year	Income (\$K)	2012	92.6	2013	84	2014	86.8	2015	94.1	2016	93	2017	82.4	2018	104.2	2019	106.8	2020	92.6	2021	90
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July Expense Summary	<ul style="list-style-type: none"> • All payments and bills up to date for the year. • Some budgeted items not made in July due to timing and placement in budget. 																						
General Budget Info/Tasks	<ul style="list-style-type: none"> • Had to reapply for PPP loan forgiveness due to changes in form requirements <div data-bbox="602 1734 711 1843" data-label="Image"> </div> <ul style="list-style-type: none"> • Still need to follow-up with Diocese Audit information. 																						

	<u>Jan - Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Ordinary Income/Expense					
Income					
Plate	224.00	571.45	-347.45	39.2%	
Pledge Income	64,250.00	77,000.00	-12,750.00	83.44%	Sum is about \$3.2K behind budget - all due to July.
Regular Contributions	18,288.92	8,750.00	9,538.92	209.02%	
Fundraising	107.27	115.00	-7.73	93.28%	
Rental Income	2,625.00	1,750.00	875.00	150.0%	
All Other Operating Income	4,591.15	5,835.00	-1,243.85	78.68%	
Total Income	<u>90,086.34</u>	<u>94,021.45</u>	<u>-3,935.11</u>	<u>95.82%</u>	See above.
Expense					
Altar and Worship	0.00	380.00	-380.00	0.0%	
Apportionment	13,624.60	13,006.00	618.60	104.76%	
Christian Education	0.00	115.00	-115.00	0.0%	
Clergy Expense	54,726.94	55,007.15	-280.21	99.49%	
Deacon Professional Expense	0.00	200.00	-200.00	0.0%	
Dues and Subscriptions	687.70	1,152.00	-464.30	59.7%	Have not been billed for computer backup.
Employees	12,002.56	12,565.00	-562.44	95.52%	
Facilities Expense	8,154.53	10,145.00	-1,990.47	80.38%	Low spend on PG&E, repair budget and fire permit.
Fundraising Expense	15.00				
Insurance	6,481.75	6,750.00	-268.25	96.03%	
Music License and Piano Maint	277.00	250.00	27.00	110.8%	
Office Expense	3,350.61	4,091.50	-740.89	81.89%	Low spend on Riso supplies, postage and Toshiba.
Other Operating Expense	63.90	115.00	-51.10	55.57%	
Telephone	1,084.26	935.00	149.26	115.96%	
Total Expense	<u>100,468.85</u>	<u>104,711.65</u>	<u>-4,242.80</u>	<u>95.95%</u>	Low for year.
Net Ordinary Income	<u>-10,382.51</u>	<u>-10,690.20</u>	<u>307.69</u>	<u>97.12%</u>	
Net Income	<u><u>-10,382.51</u></u>	<u><u>-10,690.20</u></u>	<u><u>307.69</u></u>	<u><u>97.12%</u></u>	\$10K in the red for the year - on budget.

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Ordinary Income/Expense					
Income					
Plate	70.00	285.71	-215.71	24.5%	
Pledge Income	7,510.00	11,000.00	-3,490.00	68.27%	Not the Best
Regular Contributions	1,225.00	1,250.00	-25.00	98.0%	
Fundraising	28.21	17.00	11.21	165.94%	
Rental Income	550.00	250.00	300.00	220.0%	
All Other Operating Income	4.00	833.00	-829.00	0.48%	
Total Income	<u>9,387.21</u>	<u>13,635.71</u>	<u>-4,248.50</u>	<u>68.84%</u>	
Expense					
Altar and Worship	0.00	54.00	-54.00	0.0%	
Apportionment	1,690.00	1,584.00	106.00	106.69%	
Christian Education	0.00	17.00	-17.00	0.0%	
Clergy Expense	6,793.83	6,918.77	-124.94	98.19%	Unused Rector's professional expense
Employees	1,828.58	1,903.00	-74.42	96.09%	Supply Clergy cost low
Facilities Expense	1,265.60	1,705.00	-439.40	74.23%	Unused Fire Permit funds
Insurance	2,091.25	2,250.00	-158.75	92.94%	
Office Expense	248.35	621.50	-373.15	39.96%	July Toshiba payment made in August
Other Operating Expense	0.00	17.00	-17.00	0.0%	
Telephone	153.33	133.00	20.33	115.29%	
Total Expense	<u>14,070.94</u>	<u>15,203.27</u>	<u>-1,132.33</u>	<u>92.55%</u>	
Net Ordinary Income	<u>-4,683.73</u>	<u>-1,567.56</u>	<u>-3,116.17</u>	<u>298.79%</u>	
Net Income	<u><u>-4,683.73</u></u>	<u><u>-1,567.56</u></u>	<u><u>-3,116.17</u></u>	<u><u>298.79%</u></u>	

Jul 31, 21

ASSETS

Current Assets

Checking/Savings

Bank of the West 51,495.84

Diocesan C Fund 56,560.60

Money Market-Bank of the West 7,363.14

Total Checking/Savings 115,419.58

Total Current Assets 115,419.58

TOTAL ASSETS 115,419.58

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

All Funds 125,811.54

Capital Funds Drive 2021 10,000.00

Payroll Liabilities -26.29

Total Other Current Liabilities 135,785.25

Total Current Liabilities 135,785.25

Total Liabilities 135,785.25

Equity

*Retained Earnings 11,880.21

Opening Bal Equity -98,730.81

Retained Earnings 76,867.44

Net Income -10,382.51

Total Equity -20,365.67

TOTAL LIABILITIES & EQUITY 115,419.58

\$20.4K deficit (\$25K at the beginning of the year)

