Midyear financial summary for Grace Episcopal Church

I am pleased to report that the financial picture for the church is good as of June 30, 2021. We have received a total of $342,516 in income and have incurred $268,910 in expenses. This leaves a surplus year to date of $73,606. This is a very positive picture.

However, there are a couple of things that we need to keep in mind regarding the income side. First is that we received $64,643 from the PPP loan program. This is part of the COVID-19 relief package from the federal government. We expect that the loan will be forgiven, but we know that we will not receive these funds in 2022. Second, we have received $14.670 from the Diocese of East Tennessee to help with the expenses for our Assistant Rector, David Burman. We had an agreement with the diocese that they would pay 50% of his expenses for two years. As of June, this period is up. We will not expect to see these funds in the future.

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| YTD Pledges | 201,561.22 |
| PPP loan | 64,642.50 |
| Diocesan Support | 14,670.00 |
| Other Income | 61,642.06 |
| Total Income | 342,515.78 |
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| Building & Grounds | 41,705.07 |
| Clergy | 99,805.99 |
| Staff | 83,797.94 |
| Other | 43,600.96 |
| Total Expense | 268,909.96 |
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| Net income | 73,605.82 |

I would be remiss if I didn’t also make you aware of some upcoming challenges. First and most important is the handicapped lift from the undercroft to the level of the elevator on the second floor. It must be replaced or we will be fined by the state. We have received three estimates with the lowest being $17,990.

If you have been in the Nave during the last three weeks, you may have noticed that he ceiling tiles in the north aisle are falling. You can see this at the east end of the aisle near the organ. The vestry has proved the project with a cost of $11,807.

We have two more projects that we need to address. The awnings at the entrances of the church are badly worn and need to be replaced. We estimate that the cost will be over 10K. We are also looking to purchase 60 commercial grade chairs that would be light weight and more easily moved for our outdoor services and other events. We are working on quotes for this project.

Please feel free to ask any questions that you may have.

Jim Milburn

Finance Chair