

St. Benedict's Episcopal Church
Vestry Meeting, June 21, 2021
Treasurer's report

Financial Summary

5/31/2021			
<i>Income</i>	Year-to-Date		2021 Budget
Non Pledge Contributions	\$ 13,087		\$ 40,000
Pledge Contributions	\$ 170,068		\$ 366,510
Other Income	\$ 65,688		\$ 23,500
	\$ 248,843		\$ 430,010
<i>Expenses</i>			
Administration	\$ 31,462		\$ 76,204
Building & Grounds	\$ 24,704		\$ 72,060
Payroll	\$ 129,748		\$ 323,566
Parish	\$ 8,629		\$ 14,500
Other Expenses	\$ 12,997		\$ 59,884
	\$ 207,541		\$ 546,214
<i>Net Income</i>	\$ 41,302		\$ (116,204)
* Administration includes \$63,114 for the 2021 Diocesan Pledge			
* Approximately 10 months of operating expenses are held in unrestricted cash reserves			

Notes:

- \$62,759 was recorded in Other Income in May, reflecting the church's share of PPP 1.0 forgiveness.
- The 2nd PPP loan was funded on 5/27 for \$62,385.
- The loan from the Diocesan Foundation has been refinanced with a term of 10 years and an interest rate of 1.5%.