

St. Paul's Episcopal Church
Finance report July 2020

BALANCE SHEET

Total endowments are listed at a total of \$2,178,414, with the operating endowment showing \$520,512. The Cares Act PPP loan is listed as a liability of \$59,300, it is anticipated that we will apply for and receive forgiveness for this at which time it will be removed as a liability and be reflected as income in current year.

Market value of investments held at Huntington Bank started the month at \$2,091,628 and ended at \$2,165,307 (exclusive of \$13,107 held in savings listed in endowments on the balance sheet). An increase of \$73,679, including \$77,272 in unrealized gains, \$2,342 in interest and dividends earned, \$4,428 paid out and \$1,507 in fees.

INCOME STATEMENT

Pledge payments continue to stay strong, listing at \$151,809 against budget of \$149,252. Current month shows a loss of \$35,606. This is deceptive as the software we use "straight lines" all budget items over 12 months, so changes in utility costs and other expenses as well as income lines, particularly preschool payments that tend to come in all at once at the beginning and end of the year, are not reflected in the budget as such. We have transferred \$60,000 from the operating endowment this year and we anticipate being able to send the bulk of that back to the endowment, pending financial status near year end. Year to date surplus at July is \$90,855.

Elizabeth Wayne Preschool is showing a year to date surplus of \$3,097.

Under one Roof has an ending balance of \$23,728.

See financial statements for details.

Respectfully Submitted

Mark Christophono 08/19/2020