

10/13/2020

TO: Standing Committee, Bishop Menees
FROM: Dave Francis, Diocesan Treasurer
RE: Notes on the September Budget Summary

The expected monthly percentage is 75%. Actual tithe income received through September is 71%, after subtracting the PPE loan amount of \$36,595 from the listed YTD total income. The actual expenditure percentage is 55.8%. Including the PPE loan amount, there is an excess of income over expenditure of \$102,307 for the year to date. It is my recommendation that if there is no need to support diocesan operations with the PPE loan, that it be repaid by the end of the 2020 fiscal and calendar year.