

Financial Report for September 2017

“The expected percentage of budget to date is 75%. Through September, the income percentage is 105.9% while the expenditure percentage is 85.5%. It should be noted that through the previous months, there was a formula error on the Total Expenditures line of the budget which provided figures lower than actual. However, that issue has been resolved and the 85.5% figure is accurate. Total Expenditures are ten percent higher than expected due to the need to pay for services that were not anticipated or included in the 2017 Cut Budget. Additionally, the current budget was developed with limited expenditures in several areas. The budgeted amounts have proven to be less than what has been needed to conduct business appropriately. Fortunately, the significant tithe income amount to date allows us to meet the needs while keeping the budget in the black for the year.” ~ David Francis, Diocesan Treasurer