

I am submitting reports for your review this month including a budget vs. actual report through May 31, 2021, and a statement of activity by class. The budget vs. actual report includes only the Church revenue and expenses. The statement of activity by class shows the Church and Sunbeam activity in separate columns. Overall, the church is running a surplus (revenue greater than expenses) through May 31<sup>st</sup> mainly due to sustained giving and increased support received through restricted contributions. As further analysis indicates, we would be approximately \$41,000 ahead of our budgeted forecast for revenue not taking into consideration the PPP funding. Expenses are running slightly over budget by \$11,667. You will recall the budget was approved with a forecasted deficit of \$41,833.

The statement of activity by class does not agree with the budget vs. actual report for the following reasons: the SCC space usage reimbursements were manually entered, the mortgage principal payments were manually added, the payments on the copier lease were manually added, and the SCC tuition revenue and expenses were removed. These manual adjustments were made to align the report with the budget.

Paycheck Protection Program: Through May 31<sup>st</sup>, we have utilized \$171,076 of the \$197,530 we received through the PPP program. There is \$26,454 left to recognize as revenue which is approximately 50% of one combined pay period.