

**Episcopal Diocese  
of Northern California**

**2023 BUDGET**



### MISSION PRIORITIES

#### *Bishop Megan's priorities continue to be:*

- Increasing capacity for our leaders to strengthen mission and ministry in their local context
- Evangelism: Rooted in strong faith development for all ages, discipline of prayer using the Book of Common Prayer and Scripture
- Practical tools for ministry and mission available to clergy and lay leader

#### *Priorities in developing the 2023 budget included:*

- Continuing support for diocesan programs
- Support to develop new training for Deacon postulants, in partnership with the Episcopal Dioceses of El Camino Real and San Diego
- Continuing support for The Belfry ministry at UC Davis
- Support Pathways Youth Pilgrimage
- Give opportunities for connection and relationship building
- Support of small and large churches through Best Skills Best Churches non-profit management training
- Fund communication hubs throughout the Diocese
- Fund the Racial Justice Audit process as approved by the 2021 Diocesan Convention
- Budget within the diocesan investment spending policy

Diocesan programs, ministries & commissions were asked to submit their proposed budgets and the Office of the Bishop used these proposals to develop a draft budget that met as many of these goals as possible. After a cycle of reviews, the final budget was reviewed by the Budget and Finance Committee and forwarded to the Board of Trustees for approval. The 2023 Operating Budget was approved by the Board of Trustees at its August 24, 2022 meeting.

### INVESTMENT SPENDING POLICY

In 2021, the Board of Trustees adopted an investing spending policy that calculates an annual revenue from investments that can be used for operating expenses. This calculation uses a 12-quarter historical average of the unrestricted reserves and a 12-quarter historical average rate of return adjusted for inflation to determine the funds available for each year's operating budget.

You will see this reflected on **[Line #6]** of 2023 Budget Summary.

You will note that the 2023 budget does show a deficit of \$45,367 **[Line #30]**. While the Board of Trustee's goal was to have a balanced budget, in order to meet the other priorities outlined by the board and the 2021 diocesan convention, the Board of Trustees approved a deficit budget using a portion of the current \$8.5 million in unrestricted reserves rather than eliminating support needed to achieve the other priorities in the budget.

***Comments on the 2023 Operating Budget***

To see the figures associated with the following comments, please refer to the line numbers below as shown on the 2023 Operating Budget.

**INCOME**

Mission Apportionment is projected to increase by 2%. This increase is based on the 2022 actual apportionment figures as churches begin to return to normal operations after the pandemic. [Line #1]

Income and expenses for St. Matthew's Center are projected to be equal meaning there's no net cost to the diocese to operate this outreach program. [Lines # 3-6]

The position of the Missioner for Disaster Resilience continues to be covered by grants from Episcopal Relief and Development and Diocesan Disaster Relief funds through August 2023. We hope to receive additional grant funding in 2023 to continue to fund the position. [Lines #7-9]

**DIOCESAN OPERATING COSTS**

***Personnel:***

Overall personnel costs include a 5.3% cost-of-living increase and a projected 8% increase to benefit costs. In addition, the following staffing changes are included in the 2023 budget.

The 2022 budgeted half-time interim Canon to the Ordinary position and quarter-time Transitions Ministry Officer are being consolidated back to a full-time Canon to the Ordinary Position. [Line # 17, 29]

While the projected grant income for the Missioner for Disaster Resilience only covers the cost of the position through August, we are budgeting that we will continue to fund the position for the full year.

[Line #24]

The Missioner for Church Life (formerly Missioner for Evangelism and Discipleship) was budgeted as a new position in 2022. The position was recently filled and has been budgeted as a full-time position in 2023 [Line #22]

***Operating Costs:***

In 2022, the Board of Trustees approved a proposal from the Disaster Resilience team to create a network of communications hubs around the Diocese to provide a backbone for communications during emergencies and as a backup to traditional communication networks. [Line #34]

Due to increased costs of fuel and inflation, as well as a return to pre-Covid travel, Hospitality and Travel costs are expected to increase by 25% [Line #37]

The lease for the offices of the Office of the Bishop expires in 2024. The Bishop and Board of Trustees has begun exploring options for meeting the future needs of the Office and its staff. [Line #41]

***Governance:***

Diocesan Convention costs continue to increase as inflation and post-Covid venue costs have dramatically increased. [Line #46]

Although there are no 2023 expenses associated with General Convention or Lambeth conferences, you will note in the reserves section of the budget that we are setting aside funds to cover future events.

[Lines #47-48]

The Board of Trustees has committed to a strategic planning process and has budgeted funds in 2023 to start the process. [Line #50]

**PROGRAM EXPENSES**

***Youth and Young Adults:***

Continued support of the Belfry at UC Davis in partnership with the Lutheran church. [Line #54]

Although Pathways did not happen in 2022 due to continuing concerns about COVID-19, plans are to return to an in-person Pathways experience for our youth in 2023. [Line #56]

***Outreach:***

As mentioned in the income comments, St. Matthews Center is fully funded by donations and rental income with no net cost to the Diocese. [Line #63]

***Congregational Development & Support:***

Best Skills Best Churches program continues to be presented online and subsidized by the Diocese to encourage more people to attend. [Line #67]

The budget for Deacon Formation has been increased to develop new training for Deacon postulants, in partnership with the Episcopal Diocese of El Camino Real, using the Iona Collaborative. This increase is offset by a draw from the Archdeacon Fund for Education as shown on the reserve transfers. [Line #69]

The expenses for the Missioner for Disaster Resilience are based on the funds available from the current grants received for the program. The amount available for 2023 will change depending on the extent that funds currently budgeted in 2022 are not spent or additional grants received in 2023. There are no budgeted expenses for the program that are not covered by grants. [Line #78]

In 2021, the Diocesan Convention approved Resolution R3-2021 which urged the Board of Trustees to devote no less than 1% of the annual budget to funding a racial justice audit. Based on the approval of this resolution and a projected budget submitted by the Commission for Intercultural Ministries, the Board of Trustees approved a \$32,400 budget to begin the racial justice audit in 2023. [Line #92]

**RESERVES**

The Board includes annual reserves in the operating budget to set aside funds for future or recurring projects. In the year an expense is paid, the board releases funds from the reserves to offset the cost of the expense. This helps avoid spikes in the annual budget for events or costs that do not occur every year.

As shown on lines #20-28 of the Budget Summary, positive figures represent funds being set aside for future expenses including items such as General Convention, Lambeth Conference, Bishop Search, etc. Negative items represent a release of previously reserved funds offsetting expenses that are shown in the operating expense section of the budget.

## 2023 DIOCESAN BUDGET | SUMMARY

	2023 BUDGET	2022 BUDGET	CHANGE IN BUDGET	2021 ACTUAL	Line #
<b>UNRESTRICTED NET ASSETS:</b>					
REVENUES:					
Mission Apportionment, net	1,679,621	1,646,687	32,934	1,562,957	1
Contributions	-	-	-	50,372	2
St. Matthews	167,100	148,490	18,610	128,938	3
Missioner for Disaster Resilience	101,375	298,401	(197,026)	-	4
Other revenues	193,579	176,704	16,875	94,888	5
Revenue from Investments	614,840	558,945	55,895	508,165	6
Total revenues	2,756,515	2,829,227	(72,712)	2,345,320	7
EXPENSES:					
Diocesan Operating:					
Personnel	1,172,191	1,084,335	(87,856)	846,480	8
Operating Costs	508,651	477,433	(31,218)	425,816	9
Governance	96,875	144,500	47,625	37,268	10
Total diocesan operating expenses	1,777,717	1,706,268	(71,449)	1,309,564	11
Program expenses:					
Youth and Young Adults	103,370	99,620	(3,750)	40,330	12
Outreach	198,469	181,404	(17,065)	147,310	13
Congregational Development and Support	370,465	503,251	132,786	120,385	14
Total program expenses	672,304	784,275	111,971	308,025	15
TEC Assessment (The Episcopal Church)	308,412	312,033	3,621	345,340	16
PROVINCE 8 Assessment	4,500	4,500	-	4,500	17
Total Expenses	2,762,933	2,807,076	44,143	1,967,429	18
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>(6,418)</b>	<b>22,151</b>	<b>(28,569)</b>	<b>377,891</b>	<b>19</b>
<b>Reserves Allocations</b>					
Bishop/CTO Autos	10,000	10,000	-	25,000	20
Bishop Search	20,000	20,000	-	-	21
Church Planting	1,000	5,000	(4,000)	10,000	22
Communication Hubs	(3,051)	5,000	(8,051)	10,000	23
Archdeacon Fund for Education	(13,000)	(5,500)	-	-	24
General Convention	17,500	(32,500)	50,000	84	25
Lambeth	1,500	(20,000)	21,500	5,000	26
Pilgrimage Fund	2,500	5,000	(2,500)	5,000	27
Sabbaticals	2,500	5,000	(2,500)	5,883	28
Total Reserve Allocations	38,949	(8,000)	46,949	60,967	29
<b>NET OPERATING SURPLUS (DEFICIT) AFTER RESERVE ALLOCATIONS</b>	<b>(45,367)</b>	<b>30,151</b>	<b>(75,518)</b>	<b>316,924</b>	<b>30</b>
<b>OTHER CHANGES TO NET ASSETS:</b>					
Cash items:					
Bishop Noel Porter Fund Net of Expenses - Excludes Investment Earnings	-	-	-	(979)	31
Forgiveness of PPP Loan	-	-	-	145,453	32
Investment Interest/dividends, net of fees	-	-	-	207,813	33
Realized gains/(losses)	-	-	-	78,489	34
Unclassified Credit Card Expenses	-	-	-	(6,220)	35
Total cash items	-	-	-	424,556	36
<b>INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS</b>	<b>(45,367)</b>	<b>30,151</b>	<b>(75,518)</b>	<b>741,480</b>	<b>37</b>
<b>PERMANENTLY RESTRICTED NET ASSETS:</b>					
Change in value of charitable remainder trust assets	-	-	-	-	38
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(45,367)</b>	<b>30,151</b>	<b>(75,518)</b>	<b>741,480</b>	<b>39</b>

# 2023 DIOCESAN BUDGET | OPERATING BUDGET

	2023 Budget	2022 Budget	CHANGE IN BUDGET	2021 Actual	Comments	Line #
<b>REVENUES</b>						
<b>OPERATING REVENUE</b>						
Mission Apportionment, net	1,679,621	1,646,687	32,934	1,562,957		1
Contributions, Bequests, etc.	-	-	-	50,372		2
St. Matthew's Center					*See CSM Detail for breakdown	
Contributions	52,500	65,090	(12,590)	68,969		3
Rental Income	112,600	83,400	29,200	59,969		4
Other Income	2,000	-	2,000	-		5
Total St. Matthews Center	167,100	148,490	18,610	128,938		6
Missioner for Disaster Resilience					*ERD Grant approved thru 7.16.2023	
Payroll & Benefits	57,875	100,000	(42,125)	-		7
Program Costs	43,500	198,401	(154,901)	-		8
Total Missioner for Disaster Resilience	101,375	298,401	(197,026)	-	*See Program Summary for Schedule Net Cost	9
Other Revenue						
Event Revenue	126,375	109,500	16,875	25,140	*See Program Summary for Schedule Net Cost	10
Interest Revenue (Non Investment Funds)	32,617	32,617	-	24,966		11
Other Revenue	34,587	34,587	-	44,782		12
Total Other Revenue	193,579	176,704	16,875	94,888		13
Revenue from Investments	614,840	558,945	55,895	508,165		14
<b>TOTAL OPERATING REVENUE</b>	<b>2,756,515</b>	<b>2,829,227</b>	<b>(72,712)</b>	<b>2,345,320</b>		<b>15</b>
<b>OPERATING EXPENSES</b>						
<b>DIOCESAN OPERATING EXPENSES</b>						
<b>PERSONNEL</b>						
Bishop	167,941	159,488	(8,453)	155,295	*Includes 5.3% COLA approved by BOT	16
Canon to the Ordinary	107,872	48,783	(59,089)	94,570	*For 2022 it was a half-time position	17
Director of Operations	97,115	92,227	(4,888)	89,802		18
Executive Assistant to the Bishop	77,314	73,423	(3,891)	71,493		19
Executive Staff Support	61,396	56,608	(4,788)	55,608		20
Executive Staff Support II	44,987	54,205	9,218	26,059		21
Missioner for Church Life	84,240	65,000	(19,240)	-		22
Missioner for Communications	61,857	56,485	(5,372)	38,347	*This is a three-quarter time position	23
Missioner for Disaster Resilience	68,445	65,000	(3,445)	-	*See Program Summary for Schedule Net Cost	24
Receptionist and Administrative Assistant	47,250	41,937	(5,313)	40,726		25
Benefits	343,772	343,379	(393)	241,593		26
Merit Increase	10,000	10,000	-	-		27
Vacation Buyouts and Termination Pay-Outs	-	-	-	27,029		28
*Transitions Ministry Officer	-	17,801	17,801	5,958	*Realigned back under Canon to the Ordinary	29
Total Personnel	1,172,191	1,084,335	(87,856)	846,480		30
<b>OPERATING COSTS</b>						
Accounting/Auditing Fees	110,000	114,000	4,000	102,028		31
Autos - Bishop & Canon	17,000	15,000	(2,000)	8,244		32
Communications	25,000	18,000	(7,000)	25,979		33
Communication Hub	15,051	-	(15,051)	-	*New - BoT approved	34
Continuing Education	10,000	10,000	-	3,775		35
Equipment, Furniture, Software	51,500	57,500	6,000	48,304		36
Hospitality & Travel	40,000	30,000	(10,000)	8,992		37
Insurance	13,000	15,000	2,000	10,433		38
Legal Fees	3,000	3,000	-	-		39
Miscellaneous Office	51,100	46,100	(5,000)	47,997	Bank Fees, Church Audits, Membership/Dues, Office Supplies, Payroll Processing, Postage, Printing, etc.	40
Office Rent & Storage	173,000	168,833	(4,167)	165,917		41
Sabbaticals	-	-	-	4,147		42
Total Operating Costs	508,651	477,433	(31,218)	425,816		43
<b>GOVERNANCE</b>						
Board of Trustees	20,000	20,000	-	16,504		44
Standing Committee	1,000	1,000	-	-		45
Diocesan Convention	65,875	51,000	(14,875)	20,455	*See Program Summary for Schedule Net Cost	46
General Convention	-	50,000	50,000	84		47
Lambeth	-	20,000	20,000	-		48
Other Committees	500	500	-	-		49
Strategic Planning	7,500	-	(7,500)	-		50
Ecclesiastical Support	2,000	2,000	-	225		51
Total Governance	96,875	144,500	47,625	37,268		52
<b>TOTAL DIOCESAN OPERATING EXPENSES</b>	<b>1,777,717</b>	<b>1,706,268</b>	<b>(71,449)</b>	<b>1,309,564</b>		<b>53</b>

# 2023 DIOCESAN BUDGET | OPERATING BUDGET

	2023 Budget	2022 Budget	CHANGE IN BUDGET	2021 Actual	Comments	Line #
PROGRAM EXPENSES						
YOUTH AND YOUNG ADULTS						
Campus Ministries & Chaplains	43,750	40,000	(3,750)	25,000	<i>*Belfry</i>	54
Grant to Camp Living Waters	2,500	2,500	-	3,970		55
Pathways	51,120	51,120	-	10,000	<i>*See Program Summary for Schedule Net Cost</i>	56
Youth Discipleship & Camperships	6,000	6,000	-	1,360		57
Total Youth & Young Adults	103,370	99,620	(3,750)	40,330		58
OUTREACH						
Companion Diocese	4,000	4,000	-	-		59
Episcopal Community Services	7,750	7,750	-	6,000		60
Disaster Preparedness	2,000	3,500	1,500	-		61
Sustainable Development Goals (.007 of total revenue)	11,619	11,664	45	-		62
St. Matthew's Center	167,100	148,490	(18,610)	141,310	<i>*See CSM Detail for breakdown</i>	63
Outreach - Other	6,000	6,000	-	-		64
Total Outreach	198,469	181,404	(17,065)	147,310		65
CONGREGATIONAL DEVELOPMENT AND SUPPORT						
Archdeacon	9,000	9,100	100	1,528		66
Best Skills	35,000	40,000	5,000	34,596		67
College for Congregational Development	2,000	2,000	-	-		68
Deacon Formation	18,000	10,500	(7,500)	125		69
Deaneries	17,500	16,500	(1,000)	7,013		70
Fresh Start	10,000	10,000	-	-	<i>*See Program Summary for Schedule Net Cost</i>	71
Conferences						
Clergy Conference	25,000	25,000	-	3,730	<i>*See Program Summary for Schedule Net Cost</i>	72
Congregational Leadership Conferences	5,000	5,000	-	-	<i>*See Program Summary for Schedule Net Cost</i>	73
Total Conferences	30,000	30,000	-	3,730		74
Congregation and Clergy Support						
Clergy Support and Development	30,000	35,000	5,000	8,692		75
Congregational Assistance	50,000	60,000	10,000	32,016		76
Congregational Development Group	14,000	14,000	-	5,168		77
Missioner for Disaster Resilience	43,500	198,401	154,901	-		78
Racial Reconciliation	9,700	10,850	1,150	357		79
Safe Church Training	3,400	3,400	-	71		80
Transition Ministry/Deployment	10,000	10,000	-	4,224		81
Theological Education	8,000	8,000	-	5,000	<i>*eFm also included here</i>	82
Total Congregation and Clergy Support	168,600	339,651	171,051	55,528		83
Ministries and Commissions						
Christian Formation	8,500	8,500	-	176	<i>*Combined with Baptismal Ministry</i>	84
Commission for Intercultural Ministries	8,465	6,900	(1,565)	8,642		85
Commission on Ministry	12,000	12,000	-	1,598		86
Creation Care	1,000	1,000	-	-		87
Ecumenical Ministries	1,700	1,000	(700)	300		88
Health Ministries	5,800	5,000	(800)	3,399		89
Indigenous (Native American) Ministries	5,000	5,100	100	2,500		90
Liturgy & Music	500	1,000	500	-		91
Racial Audit	32,400	-	(32,400)	-		92
Stewardship Commission	5,000	5,000	-	1,250		93
Total Ministries and Commissions	80,365	45,500	(34,865)	17,865		94
Total Congregational Development and Support	370,465	503,251	132,786	120,385		95
TOTAL PROGRAM EXPENSES	672,304	784,275	111,971	308,025		96
TEC Assessment	308,412	312,033	3,621	345,340		97
PROVINCE 8 Assessment	4,500	4,500	-	4,500		98
<b>TOTAL OPERATING EXPENSES</b>	<b>2,762,933</b>	<b>2,807,076</b>	<b>44,143</b>	<b>1,967,429</b>		<b>99</b>
<b>NET OPERATING SURPLUS/ (DEFICIT)</b>	<b>(6,418)</b>	<b>22,151</b>	<b>(28,569)</b>	<b>377,891</b>		<b>100</b>

2023 DIOCESAN BUDGET | PROJECT SUMMARY SCHEDULE

Program/Event	2023 Revenue Budget	2022 Revenue Budget	Change in Budget	2023 Expense Budget	2022 Expense Budget	2023 Budget NET COST to Diocese	2022 Budget NET COST to Diocese	2021 ACTUAL NET COST to Diocese	Line #
Best Skills	21,000	21,000	-	35,000	40,000	14,000	19,000	20,471	1
Clergy Conference	20,000	20,000	-	25,000	25,000	5,000	5,000	3,730	2
College for Congregational Development	-	-	-	2,000	2,000	2,000	2,000	-	3
Congregational Leadership Conferences	500	500	-	5,000	5,000	4,500	4,500	-	4
Diocesan Convention	49,875	38,000	11,875	65,875	51,000	16,000	13,000	9,440	5
Fresh Start	-	-	-	10,000	10,000	10,000	10,000	-	6
Pathways	35,000	30,000	5,000	51,120	51,120	16,120	21,120	10,000	7
<b>TOTAL PROGRAM / EVENT SUMMARY</b>	<b>126,375</b>	<b>109,500</b>	<b>16,875</b>	<b>193,995</b>	<b>184,120</b>	<b>67,620</b>	<b>74,620</b>	<b>43,641</b>	<b>8</b>

Center at St. Matthew's	2023 Revenue Budget	2022 Revenue Budget	Change in Budget	2023 Expense Budget	2022 Expense Budget	2023 Budget NET COST to Diocese	2022 Budget NET COST to Diocese	2021 ACTUAL NET COST to Diocese	Line #
St. Matthew's Center	167,100	148,490	18,610	167,100	148,490	-	-	(12,372)	9
<b>TOTAL ST. MATTHEW'S SUMMARY</b>	<b>167,100</b>	<b>148,490</b>	<b>18,610</b>	<b>167,100</b>	<b>148,490</b>	<b>-</b>	<b>-</b>	<b>(12,372)</b>	<b>10</b>

Missioner for Disaster Resilience	2023 Revenue Budget	2022 Revenue Budget	Change in Budget	2023 Expense Budget	2022 Expense Budget	2023 Budget NET COST to Diocese	2022 Budget NET COST to Diocese	2021 ACTUAL NET COST to Diocese	Line #
Missioner for Disaster Resilience	101,375	298,401	(197,026)	137,021	298,401	35,646	-	-	11
<b>TOTAL DISASTER SUMMARY</b>	<b>101,375</b>	<b>298,401</b>	<b>(197,026)</b>	<b>137,021</b>	<b>298,401</b>	<b>35,646</b>	<b>-</b>	<b>-</b>	<b>12</b>



## 2023 ANNUAL BUDGET | CENTER AT ST. MATTHEW'S

	<b>2023 Budget</b>	<b>2022 Budget</b>	<b>Change in Budget</b>	<b>2021 Actual</b>	Line #
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Contributions</b>					
Individual Contributions	35,000	45,000	(10,000.00)	47,693	1
Organizational Contributions	16,000	16,590	(590.00)	21,275	2
Restricted Contributions	1,500	1,500	0.00	0	3
<b>Total · Contributions</b>	<b>52,500</b>	<b>63,090</b>	<b>(10,590.00)</b>	<b>68,968</b>	<b>4</b>
Rental Income	112,600	83,400		59,969	5
Other Income	2,000	2,000	0.00	0	6
<b>Total Income</b>	<b>167,100</b>	<b>148,490</b>	<b>18,610.00</b>	<b>128,938</b>	<b>7</b>
<b>Gross Profit</b>					
<b>Expense</b>					
<b>Compensation &amp; Related Expenses</b>					
<b>Salaries and Wages</b>					
Salary - St. Matthew's Ex. Dir	55,855	54,387	1,468.44	53,059	8
Payroll Taxes	4,273	4,161	112.33	4,211	9
Health Benefits	720	720	0.00	678	10
PTO Benefit	3,351	3,263	88.11	1,244	11
Retirement Benefits	5,027	4,895	132.15	4,775	12
Workers Compensation	250	250	0.00	148	13
<b>Total · Compensation &amp; Related Expenses</b>	<b>69,476</b>	<b>67,675</b>	<b>1,801.03</b>	<b>64,115</b>	<b>14</b>
<b>Equipment, Furniture, Software</b>					
Equipment Leases	4,200	4,000	200.00	4,072	15
<b>Repairs &amp; Maintenance</b>					
Permits & Licenses	135	135	0.00	0	16
Repairs & Maintenance- Building	20,204	16,980	3,223.66	14,112	17
Repairs & Maintenance- Other	0	0	0.00	365	18
<b>Total · Repairs &amp; Maintenance</b>	<b>20,339</b>	<b>17,115</b>	<b>3,223.66</b>	<b>14,477</b>	<b>19</b>
Telecommunications	1,640	1,580		0	20
Web Development/Hosting	200	200	0.00	1,392	21
<b>Total Equipment, Furniture, Software</b>	<b>26,379</b>	<b>21,315</b>	<b>5,063.66</b>	<b>19,941</b>	<b>22</b>
Insurance	15,000	14,500	500.00	13,997	23
Legal Fees	0	0	0.00	650	24
<b>Office Expenses</b>					
Membership Dues & Subscriptions	100	100	0.00	68	25
Office Supplies & Expenses	4,800	5,400	(600.00)	4,743	26
Outside Services	10,200	7,200	3,000.00	4,535	27
Postage & Delivery	600	600	0.00	165	28
Printing & Production	250	250	0.00	0	29
Program Supplies & Expenses	500	250	250.00	0	30
Real Estate Taxes	1,700	1,700	0.00	1,053	31
<b>Total Office Expenses</b>	<b>18,150</b>	<b>15,500</b>	<b>2,650.00</b>	<b>10,564</b>	<b>32</b>
<b>Office Rent and Storage</b>					
Utilities	38,095	29,500	8,595.31	32,043	33
<b>Total Expense</b>	<b>167,100</b>	<b>148,490</b>	<b>18,610.00</b>	<b>141,310</b>	<b>34</b>
<b>Net Ordinary Income</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>(12,372)</b>	<b>35</b>