



THE CHURCH OF THE GOOD SHEPHERD
Finance Committee Report and Monthly Recap
 March 10, 2019

FINANCIAL RECAP FOR JANUARY 2019

	CURRENT MONTH				YEAR-TO-DATE			
	Actual	Budgeted	Difference <small>(red=unfavorable)</small>	PY Actual	Actual	Budgeted	Difference <small>(red=unfavorable)</small>	PY Actual
REVENUE								
Pledge	94,334	75,000	19,334	36,779	94,334	75,000	19,334	36,779
General Offering	7,165	9,000	(1,835)	9,042	7,165	9,000	(1,835)	9,042
Trust Draws	0	0	0	0	0	0	0	0
Other Income	3,361	1,525	1,836	1,520	3,361	1,525	1,836	1,520
TOTAL:	104,860	85,525	19,335	47,341	104,860	85,525	19,335	47,341
EXPENSES								
Diocesan Support	7,388	7,388	0	8,728	7,388	7,388	0	8,728
Outreach	0	100	100	100	0	100	100	100
Clergy & Programs	27,514	27,217	(297)	36,494	27,514	27,217	(297)	36,494
Clergy & Programs Support	15,517	16,522	1,005	13,798	15,517	16,522	1,005	13,798
Property	11,998	13,447	1,449	18,829	11,998	13,447	1,449	18,829
TOTAL:	62,417	64,674	2,257	77,949	62,417	64,674	2,257	77,949
NET CASH FLOW	42,443	20,851	21,592	(30,608)	42,443	20,851	21,592	(30,608)

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	96,865	140,345
Shepherd's Vision Account	23,489	54,048
Receivables	9,206	4,201
Fixed Assets	7,508,054	7,735,861
TOTAL ASSETS:	7,637,615	7,934,455
LIABILITIES		
Loan Payable	740,000	750,000
Fund Principal & Excess Cash	6,046,257	6,349,709
Restricted Funds	851,358	834,746
TOTAL LIABILITIES:	7,637,615	7,934,455

IN ATTENDANCE:

Jamey Bass, Jack Boyne, Randy Coupland, Duke Fentress, Caryl Fuller, Pat Grace, Jan Harris, Ed Sharp, and Sheldon Smith

COMMITTEE NOTES

- 1 Reviewed and approved January financial statements
- 2 REVENUE: Exceeded plan due to higher than expected pledge contributions and Shepherd's Hall rental fees
- 3 EXPENSES: Overall expenses were slightly lower but essentially in line with budget projections due to offsetting variances between departments
- 4 Reviewed and discussed latest budget draft. There was agreement that although the budget still projects a year-end deficit despite all previous expense adjustments and eliminations there were no other realistic reductions to be made
- 5 The group committed to on-going efforts towards realizing new revenue streams through increased membership, increased pledging units within the membership, as well as outside sources with the intent to out-perform the budget and ultimately eliminate the budget shortfall
- 6 MOTION: To approve the 2019 Budget and present to the Vestry for final approval (J. Harris/J. Bass); passed unanimously
- 7 Jamey Bass gave an update on the PLC loan refinance process; BB&T has approved our application; required documents will go to the Diocesan Standing Committee for review at their March meeting; pending Standing Committee approval, we anticipate an April closing; the new terms reduce both our interest rate and annual principal obligations

Next meeting scheduled for Sunday, April 14 at 11:45am