



THE CHURCH OF THE GOOD SHEPHERD
Finance Committee Report and Monthly Recap
 August 19, 2018

FINANCIAL RECAP FOR JULY 2018

	CURRENT MONTH				YEAR-TO-DATE			
	Actual	Budgeted	Difference <i>(red=unfavorable)</i>	PY Actual	Actual	Budgeted	Difference <i>(red=unfavorable)</i>	PY Actual
REVENUE								
Pledge	42,539	35,000	7,539	41,709	276,440	310,000	(33,560)	292,153
General Offering	8,219	4,500	3,719	7,274	61,212	63,000	(1,788)	46,680
Trust Draws	0	0	0	0	55,000	50,000	5,000	0
Other Income	0	1,525	(1,525)	5,112	11,098	13,625	(2,527)	24,868
TOTAL:	50,757	41,025	9,732	54,095	403,750	436,625	(32,875)	363,700
EXPENSES								
Diocesan Support	8,728	8,728	0	8,335	61,096	61,096	0	58,343
Outreach	0	100	100	100	400	700	300	6,950
Clergy & Programs	38,083	34,659	(3,424)	51,386	243,026	251,708	8,682	236,504
Clergy & Programs Support	17,366	16,334	(1,032)	14,393	113,435	111,723	(1,712)	108,748
Property	33,516	19,191	(14,325)	18,844	125,690	123,002	(2,688)	116,734
TOTAL:	97,693	79,012	(18,681)	93,059	543,647	548,229	4,582	527,279
NET CASH FLOW	(46,936)	(37,987)	(8,949)	(38,963)	(139,897)	(111,604)	(28,293)	(163,579)

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	61,528	118,682
Shepherd's Vision Account	36,291	66,324
Receivables	7,611	896
Fixed Assets	7,735,861	7,914,097
TOTAL ASSETS:	7,841,291	8,099,999
LIABILITIES		
Loan Payable	750,000	850,000
Fund Principal & Excess Cash	6,240,421	6,369,783
Restricted Funds	850,870	880,216
TOTAL LIABILITIES:	7,841,291	8,099,999

IN ATTENDANCE: Don Blankenship, Caryl Fuller, Pat Grace, and Sheldon Smith

COMMITTEE ACTIONS & NOTES

- 1 Reviewed and approved July financial statements
- 2 REVENUE: Both pledge revenue and general offering exceeded expectation but the July contribution from Shepherd's Table was lost in transit and not received; Treasurer expressed concern for continuing trend of revenue (from all sources) not keeping pace with expenses
- 3 EXPENSES: Overages seen in almost all departments; contributing factors were additional expense for staff overlap during transition of Program Support Coordinators, late billing for water damage repair in the PLC, timing of invoice for property insurance, and unplanned expense for outside printing services while copier was broken
- 4 The Sr. Warden confirmed the riser pump repair had been completed and we should expect to 1-time capital expense to show in August
- 5 The Sr. Warden advised the committee that a \$10,000 bequest had been received from the estate of Virginia Keaton; the funds are unrestricted; the committee discussed possible uses and recommends the Vestry approve accepting the bequest as a contribution to the Shepherd's Vision account and that it be used to reduce the outstanding principal balance on the PLC loan (in anticipation of the current loan coming due in 6/2019)
- 6 Treasurer reminded committee that 2019 budget prep will start September 4th and both committee chairs and department heads need to submit funding requests
- 7 Treasurer confirmed the 2017 Audit had been completed by Koonce Wooten & Haywood, with final report due to the Diocese by September 3

Next meeting scheduled for Sunday, September 16th at 11:45am