



THE CHURCH OF THE GOOD SHEPHERD
Finance Committee Report and Monthly Recap
 November 11, 2018

FINANCIAL RECAP FOR OCTOBER 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	35,166	50,000	(14,834)	45,658	405,790	430,000	(24,210)	403,287
General Offering	6,931	6,000	931	6,110	85,679	78,000	7,679	63,993
Trust Draws	45,000	0	45,000	40,000	100,000	75,000	25,000	40,000
Other Income	3,710	3,275	435	3,445	18,297	21,700	(3,403)	31,243
TOTAL:	90,807	59,275	31,532	95,213	609,765	604,700	5,065	538,522
EXPENSES								
Diocesan Support	393	8,728	8,335	8,335	87,280	87,280	0	83,347
Outreach	(1,261)	100	1,361	100	(861)	1,000	1,861	7,250
Clergy & Programs	31,631	34,799	3,168	36,571	349,143	356,765	7,622	340,240
Clergy & Programs Support	24,667	16,334	(8,333)	16,872	176,634	167,245	(9,389)	165,267
Property	30,527	18,691	(11,836)	19,413	180,056	173,835	(6,221)	172,332
TOTAL:	85,957	78,652	(7,305)	81,292	792,253	786,125	(6,128)	768,435
NET CASH FLOW	4,850	(19,377)	24,227	13,921	(182,488)	(181,425)	(1,063)	(229,913)

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	31,030	45,378
Shepherd's Vision Account	27,434	63,223
Receivables	8,177	2,672
Fixed Assets	7,508,054	7,735,860
TOTAL ASSETS:	7,574,695	7,847,133
LIABILITIES		
Loan Payable	740,000	850,000
Fund Principal & Excess Cash	5,972,211	6,244,990
Restricted Funds	862,484	752,143
TOTAL LIABILITIES:	7,574,695	7,847,133

IN ATTENDANCE:

Caryl Fuller, Pat Grace, Ed Sharp and Sheldon Smith

COMMITTEE ACTIONS & NOTES

- 1 Reviewed and approved October financial statements; noting that overall offsetting items in both Revenue and Expenses have resulted in our being essentially on target with original YTD projections
- 2 REVENUE: YTD Pledge Revenue showing at essentially the same level as for the same period in the prior year; all four budgeted Trust Draws have been taken as of 10/31/18 for a total of \$100,000 compared to only two Draws needed as of 10/31/17 for a total of \$40,000; YTD General Offering is ahead of plan and exceeds last year's total at the end of ten months
- 3 EXPENSES: Payment of 1/2 the cost (\$15,000) for unplanned replacement of the sprinkler system pump accounted for most of the overbudget variance; budget timing misses for office supply purchases, the annual audit and Family Ministry expenses added to the unfavorable variance
- 4 CASH BALANCE: Sunday collections continue to run short of what is needed to cover our monthly obligations, in addition, the remaining \$15,000 balance for the pump replacement needs to be paid; without substantial increase in collections we will need an unbudgeted Draw from the Trust before year-end
- 5 Reminder that as the last financials to be approved by both Finance Committee and Vestry, the October numbers are the ones presented in the annual report
- 6 Preperation of the 2019 Operating Budget continues; until the annual stewardship in-gathering gives us a sense of parish financial support levels, the primary focus has been on expense projections

Next meeting scheduled for Sunday, December 9 at 11:45am