

Finance Committee Notes

February 2021

- Due to Covid-19 the committee did not meet in person this month. Reports were circulated via email.

I. Treasurer's Report- the January financial statements were reviewed (see attached).

In person worship continued to be suspended to start 2021. That along with the fact that we are still waiting on a number of pledges to come in probably contributed to lower than expected revenue for the month. Pledge revenue was off by about \$11,000 for the month and general offering was off about \$2,000.

Our expenses were generally in line with the budget faring about \$2,400 better than expected.

II. New Business

- a. The Small Business Administration finalized our forgiveness for the PPP funds received last year. These funds will show as revenue in February.

The next committee meeting will be Wednesday March 10th at 5:30. We will have a special budget session to look at the 2nd quarter budget the week before. Be on the lookout for that to be scheduled.



THE CHURCH OF THE GOOD SHEPHERD

Treasurer's Report

February 13, 2021

FINANCIAL RECAP FOR JANUARY 2021

	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	73,894	85,000	<i>(11,106)</i>	125,584	73,894	85,000	<i>(11,106)</i>	125,584
General Offering	2,418	4,500	<i>(2,082)</i>	7,417	2,418	4,500	<i>(2,082)</i>	7,417
Sure Foundation Fund Draws	1,593	2,250	<i>(657)</i>	0	1,593	2,250	<i>(657)</i>	0
Trust Draws	0	0	0	0	0	0	0	0
Other Income	6,500	6,500	0	1,600	6,500	6,500	0	1,600
TOTAL:	84,405	98,250	<i>(13,845)</i>	134,601	84,405	98,250	<i>(13,845)</i>	134,601
EXPENSES								
Diocesan Support	7,709	7,709	1	7,392	7,709	7,709	1	7,392
Outreach	0	125	125	0	0	125	125	0
Clergy & Programs	27,344	26,965	<i>(379)</i>	24,015	27,344	26,965	<i>(379)</i>	24,015
Clergy & Programs Support	10,430	12,745	2,315	11,561	10,430	12,745	2,315	11,561
Property	14,259	14,590	331	13,233	14,259	14,590	331	13,233
TOTAL:	59,741	62,134	2,393	56,201	59,741	62,134	2,393	56,201
NET CASH FLOW	24,663	36,116	<i>(11,453)</i>	78,401	24,663	36,116	<i>(11,453)</i>	78,401

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	357,475	264,814
Shepherd's Vision Account	41,402	48,389
Sales Tax Refundable	5,904	3,329
Fixed Assets	7,052,649	7,280,352
TOTAL ASSETS:	7,457,431	7,596,883
LIABILITIES		
Loan Payable - PLC Mortgage	625,000	625,000
Loan Payable - PPP Funding	83,000	0
Fund Principal & Excess Cash	6,497,668	5,825,605
Restricted Funds	251,763	1,146,278
TOTAL LIABILITIES:	7,457,431	7,596,883

Additional Financial Items

- I. The loan with BB&T on the parish life center is at \$625,000 with 6 principal payments due annually of just under \$106,000. The next payment is due in April of 2021. Interest payments are currently about \$1,600. The Shepherd's Vision checking account had about \$41,000 at the end of January meaning we have sufficient funds in the account to cover interest payments for the foreseeable future.
- II. The Sure Foundation campaign in 2019 was a success with over \$317,000 pledged. \$148,000 of that was used for the principal payment due on the PLC loan in 2020 and for interest payments on the loan through 2020. We used just over \$16,000 for the family ministry director in 2020 and will cover that position with these funds through March of 2021. In April we anticipate using the balance to pay the principal payment on the PLC loan.
- III. The Endowment Fund Trust had a market value of \$2,131,142.45 at the end of 2020 with \$384,711 being unrestricted and could be used if necessary for operations or capital needs (\$51,049 is unrestricted for outreach as well). Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. As of the end of 2020, the market value of that fund was \$322,622.