

## Finance Committee Notes

August 2020

- Due to Covid-19 the committee did not meet this month.
- I. Treasurer's Report- the July financial statements were circulated via email and reviewed by committee members with comments questions submitted likewise.

There were no in-person services for the entire month of July (last services were held in March). Compared to the budget our revenue missed expectations by about \$16,000. However, this was entirely due to the fact that we had a draw from the Trust budgeted for \$25,000 that we did not take thanks to the generous members of our congregation who have continued to go above and beyond during this crisis. Our pledge and general offerings were about \$8,500 higher again than budgeted. For the year, our total revenue is ahead of budget by about \$15,000 once the trust draw that was not taken is factored in.

Our expenses were under budget again this month by almost \$12,000. This was a larger difference than we have had and was due to some scheduled expenses including outreach that were not spent this month. This resulted in us being ahead of budget by about \$20,000 for the month (once factoring for the trust draw not taken) putting us at about \$32,000 ahead of budget for the year.

The September committee meeting is TBD



**THE CHURCH OF THE GOOD SHEPHERD**  
*Treasurer's Report*  
 August 11, 2020

**FINANCIAL RECAP FOR JULY 2020**

	CURRENT MONTH				YEAR-TO-DATE			
	Actual	Budgeted	Difference <i>(red=unfavorable)</i>	PY Actual	Actual	Budgeted	Difference <i>(red=unfavorable)</i>	PY Actual
<b>REVENUE</b>								
Pledge	41,280	30,000	11,280	57,569	386,782	344,500	42,282	364,402
General Offering	1,926	4,500	(2,574)	6,527	38,944	63,000	(24,056)	59,950
Sure Foundation Fund Draws	3,985	3,985	0	0	24,285	24,285	0	0
Trust Draws	0	25,000	(25,000)	0	0	25,000	(25,000)	18,750
Other Income	1,500	1,520	(20)	1,860	10,875	13,790	(2,915)	15,294
<b>TOTAL:</b>	<b>48,692</b>	<b>65,005</b>	<b>(16,313)</b>	<b>65,956</b>	<b>460,885</b>	<b>470,575</b>	<b>(9,690)</b>	<b>458,396</b>
<b>EXPENSES</b>								
Diocesan Support	7,392	7,392	0	7,388	51,744	51,744	0	51,716
Outreach	0	4,625	4,625	88	5,970	10,875	4,905	700
Clergy & Programs	25,310	27,520	2,210	18,745	184,008	195,133	11,125	178,017
Clergy & Programs Support	10,359	11,930	1,571	9,817	86,853	84,550	(2,303)	80,591
Property	12,232	15,560	3,328	24,015	100,140	121,820	21,680	114,300
<b>TOTAL:</b>	<b>55,293</b>	<b>67,027</b>	<b>11,734</b>	<b>60,053</b>	<b>428,715</b>	<b>464,122</b>	<b>35,407</b>	<b>425,324</b>
<b>NET CASH FLOW</b>	<b>(6,601)</b>	<b>(2,022)</b>	<b>(4,579)</b>	<b>5,903</b>	<b>32,170</b>	<b>6,453</b>	<b>25,717</b>	<b>33,072</b>

	YTD CURRENT YEAR		PRIOR YEAR	
<b>ASSETS</b>				
Operating Accounts	302,476		106,577	
Shepherd's Vision Account	42,416		81,780	
Sales Tax Refundable	6,248		11,444	
Fixed Assets	7,280,352		7,508,054	
<b>TOTAL ASSETS:</b>		<b>7,631,492</b>		<b>7,707,855</b>
<b>LIABILITIES</b>				
Loan Payable - PLC Mortgage	625,000		740,000	
Loan Payable - PPP Funding	83,000		0	
Fund Principal & Excess Cash	5,834,089		6,047,345	
Restricted Funds	1,089,404		920,510	
<b>TOTAL LIABILITIES:</b>		<b>7,631,492</b>		<b>7,707,855</b>

### 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 have averaged about \$2,200/month so far this year. The Shepherd's Vision checking account had just over \$42,000 at the end of July meaning we have sufficient funds in the account to cover interest payments through the beginning of next year.
- II. The Sure Foundation campaign last year was a success with over \$317,000 pledged. \$148,000 of that was used for the principal payment due on the PLC loan this year and for interest payments on the loan through 2020. Currently, we have just over \$25,000 budgeted to be used in 2020 on general operations and an additional \$18,000 budgeted for the youth director position. If those figures hold true there would be approximately \$103,000 left over at the end of 2020 that could be used for capital and operations expenses if needed and \$22,000 reserved to pay youth position's salary.
- III. The Endowment Fund Trust had a market value of \$1,892,295 at the end of July with \$337,000 being unrestricted and could be used if necessary for operations or capital needs (\$46,000 is unrestricted for outreach as well). Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. As of the end of July, the market value of that fund is \$286,000.