

Finance Committee Meeting
Wednesday, February 12, 2020

Attendees: Jamey Bass, Jack Boyne, Randy Coupland, Don Blankenship, Caryl Fuller, Jan Harris, Anna Howard

- I. Treasurer's Report- Caryl Fuller presented the January financial statements which were reviewed and approved (see attached). The month went according to budget for the most part with actual income exceeding budgeted income and actual expenses coming in lower than budgeted.
- II. Jan Harris detailed an unexpected quote from Newcomb concerning the chiller on the PLC. While it has been expected that we would have a significant expense associated with a repair to the unit, Newcomb has identified additional costly repairs. We have reached out to other HVAC companies to seek alternative considerations.
- III. Jan also discussed plans to replace lightbulbs and clean/dust the areas around the lights in the sanctuary. We have a quote from Blue Chip Maintenance to do this work; however, a parishioner has volunteered to provide the labor free of charge which would be a savings of over \$2,000. While this is greatly appreciated, the committee recommended that this work be done using BCP, who have the specialized equipment necessary to complete the task.
- IV. Jamey Bass discussed changing the committee report to include more detailed minutes along with adding some details around financial items that aren't readily available in our monthly finance reports.
- V. Randy Coupland announced to the committee that his replacement as bookkeeper had likely been found and he was excited with the person expected to take the job.
- VI. Caryl announced that the financial portion of the parochial report was almost complete.



THE CHURCH OF THE GOOD SHEPHERD
Treasurer's Report
 February 12, 2020

FINANCIAL RECAP FOR JANUARY 2020

	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	125,584	94,500	31,084	94,334	125,584	94,500	31,084	94,334
General Offering	7,417	9,000	(1,583)	7,165	7,417	9,000	(1,583)	7,165
Sure Foundation Fund Draws	0	2,180	(2,180)	0	0	2,180	(2,180)	0
Trust Draws	0	0	0	0	0	0	0	0
Other Income	1,600	1,520	80	3,361	1,600	1,520	80	3,361
TOTAL:	134,601	107,200	27,401	104,860	134,601	107,200	27,401	104,860
EXPENSES								
Diocesan Support	7,392	7,392	0	7,388	7,392	7,392	0	7,388
Outreach	0	125	125	0	0	125	125	0
Clergy & Programs	24,015	27,470	3,455	27,514	24,015	27,470	3,455	27,514
Clergy & Programs Support	11,561	10,945	(616)	15,517	11,561	10,945	(616)	15,517
Property	13,233	14,570	1,337	11,998	13,233	14,570	1,337	11,998
TOTAL:	56,201	60,502	4,302	62,417	56,201	60,502	4,302	62,417
NET CASH FLOW	78,401	46,698	31,703	42,443	78,401	46,698	31,703	42,443

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	264,814	96,865
Shepherd's Vision Account	48,389	23,490
Receivables	3,329	9,206
Fixed Assets	7,280,352	7,508,054
TOTAL ASSETS:	7,596,883	7,637,615
LIABILITIES		
Loan Payable	625,000	740,000
Fund Principal & Excess Cash	5,879,932	6,046,257
Restricted Funds	1,091,951	851,358
TOTAL LIABILITIES:	7,596,883	7,637,615

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 a little more than \$2,400/month so far this year. The Shepherd's Vision checking account had over \$48,000 at the end of January 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 \$1,963,308.52 at the end of 2019 with \$339,002.18 being unrestricted and could be used if necessary for operations or capital needs. Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. Currently, the market value of that fund is \$300,234.43.