

## Finance Committee Notes

June 2020

- Due to Covid-19 the committee did not have an in person meeting this month. The reports were circulated to the committee via email and comments and/or notes are recorded below.

- I. Treasurer's Report- Caryl Fuller presented the May financial statements which were reviewed (see attached).

There were no in-person services for the entire month of May (last services were held in March). Thanks to the generous members of our congregation both pledge and general offering revenue was higher than budgeted. Pledges came in just over \$49,000 vs. \$45,000 budgeted and the general offering was \$585 more than the \$8,000 budgeted. For the year, our total revenue is off about \$5,400 from what was budgeted to this point.

Our expenses were under budget again this month by just over \$5,000 with most expenses coming in pretty close to budget other than expenses that are reduced due to not having in-person services. This resulted in us being ahead of budget by more than \$7,000 for the month putting us at over \$15,000 ahead of budget for the year.

- II. Old Business –
  - a. The church received the PPP funds from BB&T/Truist in the amount of \$83,000 and we will be working to ensure that the funds are used such that the whole amount is forgivable. These funds will mostly be used to pay salaries and benefits with some funds going to interest and utility payments. These funds do not show up as revenue in the reports at this point. They are represented in the Operating Accounts total and they are also represented as a Loan Payable along with the parish life center loan. We will apply in the coming months to have the loan forgiven and when it is the funds will show up as additional revenue.

The next committee meeting is TBD



**THE CHURCH OF THE GOOD SHEPHERD**  
*Treasurer's Report*  
 June 10, 2020

**FINANCIAL RECAP FOR MAY 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	49,251	45,000	4,251	30,698	297,379	279,500	17,879	256,985
General Offering	8,585	8,000	585	7,882	33,113	53,500	(20,387)	44,588
Sure Foundation Fund Draws	3,985	3,985	0	0	16,315	16,315	0	0
Trust Draws	0	0	0	0	0	0	0	0
Other Income	1,500	4,170	(2,670)	1,640	7,875	10,750	(2,875)	11,934
<b>TOTAL:</b>	<b>63,320</b>	<b>61,155</b>	<b>2,165</b>	<b>40,220</b>	<b>354,683</b>	<b>360,065</b>	<b>(5,382)</b>	<b>313,507</b>
<b>EXPENSES</b>								
Diocesan Support	7,392	7,392	0	7,388	36,960	36,960	0	36,940
Outreach	0	125	125	100	5,970	6,125	155	500
Clergy & Programs	32,265	33,735	1,471	25,548	132,125	140,557	8,432	133,033
Clergy & Programs Support	11,983	12,580	597	10,651	64,261	60,140	(4,121)	60,918
Property	18,969	21,900	2,931	20,897	69,307	85,925	16,618	75,439
<b>TOTAL:</b>	<b>70,609</b>	<b>75,732</b>	<b>5,123</b>	<b>64,585</b>	<b>308,623</b>	<b>329,707</b>	<b>21,084</b>	<b>306,830</b>
<b>NET CASH FLOW</b>	<b>(7,289)</b>	<b>(14,577)</b>	<b>7,288</b>	<b>(24,365)</b>	<b>46,059</b>	<b>30,358</b>	<b>15,702</b>	<b>6,677</b>

	YTD CURRENT YEAR		PRIOR YEAR	
<b>ASSETS</b>				
Operating Accounts		317,118		68,125
Shepherd's Vision Account		44,713		9,899
Sales Tax Refundable		3,988		10,680
Fixed Assets		7,280,352		7,508,054
<b>TOTAL ASSETS:</b>			7,646,171	7,596,758
<b>LIABILITIES</b>				
Loans Payable		708,000		740,000
Fund Principal & Excess Cash		5,847,978		6,012,460
Restricted Funds		1,090,193		844,298
<b>TOTAL LIABILITIES:</b>			7,646,171	7,596,758



### 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 \$2,223/month so far this year. The Shepherd's Vision checking account had just under \$45,000 at the end of May meaning we have sufficient funds in the account to cover interest payments through the beginning of next year. In addition the church will be able to use funds from the Payroll Protection Program to pay two interest payments in June and July.
- 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 \$1,697,656 at the end of March with \$297,508 being unrestricted and could be used if necessary for operations or capital needs (\$41,128 is unrestricted for outreach as well). Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. As of the end of 2019, the market value of that fund is \$256,998.