

Finance Committee Meeting

Wednesday, March 11, 2020

Attendees: Jamey Bass, Don Blankenship, Jack Boyne, Caryl Fuller, Jan Harris, Anna Howard, Rev. Imogen Rhodenhiser

- I. Treasurer's Report- Caryl Fuller presented the February financial statements which were reviewed and approved (see attached). For the most part everything was on track concerning the budget. The one unexpected expense concerned printing costs and revolved around our color printing. This more than likely had to do with the billing period as there were several special services during that time including Rev. Imogen's Installation, Christmas services, and the Absalom Jones celebration. Other variances fell into timing issues and onboarding of new staff members.
- II. Clergy Report-Rev. Imogen reported that the Stewardship Committee was in the process of working on plans for the upcoming year as well as expanding the committee. She also discussed the onboarding of our new staff members, Katie and Terrill, as well as how the changes in staff and their duties are evolving at present.
- III. Wardens Report- Jan reported that we have formally accepted a bid to repair the chiller on the parish life center. The cost will be \$16,000 and this work will hopefully be done before Easter.

The next committee meeting was scheduled for April 8th at 5:30



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

FINANCIAL RECAP FOR FEBRUARY 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	46,505	40,000	6,505	43,133	172,089	134,500	37,589	137,467
General Offering	6,007	8,000	(1,993)	7,009	13,425	17,000	(3,575)	14,174
Sure Foundation Fund Draws	4,360	2,180	2,180	0	4,360	4,360	0	0
Trust Draws	0	0	0	0	0	0	0	0
Other Income	1,500	2,020	(520)	1,509	3,100	3,540	(440)	4,870
TOTAL:	58,372	52,200	6,172	51,651	192,974	159,400	33,574	156,511
EXPENSES								
Diocesan Support	7,392	7,392	0	7,388	14,784	14,784	0	14,776
Outreach	2,000	2,125	125	0	2,000	2,250	250	0
Clergy & Programs	25,614	24,625	(988)	28,645	49,629	52,096	2,467	56,157
Clergy & Programs Support	14,728	11,915	(2,813)	16,020	26,289	22,860	(3,429)	31,537
Property	15,320	18,260	2,940	18,592	28,552	32,830	4,278	30,589
TOTAL:	65,053	64,317	(736)	70,645	121,254	124,820	3,566	133,059
NET CASH FLOW	(6,681)	(12,117)	5,437	(18,994)	71,720	34,580	37,140	23,452

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	257,778	79,000
Shepherd's Vision Account	45,968	19,842
Receivables	2,844	10,297
Fixed Assets	7,280,352	7,508,054
TOTAL ASSETS:	7,586,942	7,617,193
LIABILITIES		
Loan Payable	625,000	740,000
Accounts Payable	0	3,971
Fund Principal & Excess Cash	5,873,251	6,027,042
Restricted Funds	1,088,691	846,180
TOTAL LIABILITIES:	7,586,942	7,617,193

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 just under \$46,000 at the end of February 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. As of the end of 2019, the market value of that fund is \$300,234.43.