

## Finance Committee Notes

September 2020

- Due to Covid-19 the committee met via zoom this month. In attendance were Jamey Bass, Jack Boyne, Margaret Davis, Frank Fee, Duke Fentress, Maggie Fyfe, Jan Harris, Anna Howard, Katie Scheffel, and Michael Springston.

I. Treasurer's Report- The August financial statements which were reviewed (see attached).

Limited in-person services were able to resume on Sunday August 16<sup>th</sup>. While these services are limited to a maximum of 25 people and must be held outdoors this was the first time since March that services have been held at CGS. Even with services being held our general offering was lower than budgeted by about \$1,800 but was partially offset by pledge revenue being \$800 higher than budgeted. It has to be repeated this month, the congregation has been phenomenal this year with their financial gifts, even without in-person services for about 5 months your gifts are about \$17,000 ahead of budget through August. Thank you for your generosity!

Our expenses were under budget again this month by about \$3,500 with most expenses coming in pretty close to budget. The bulk of the difference was due to money budgeted for repairs and maintenance that was not spent in August. Year-to-date, our expenses are almost \$39,000 lower than budgeted.

Overall, we are about \$25,000 better than budgeted at this point, but it must be pointed out that that number would be \$50,000 if we exclude \$25,000 that was budgeted to be withdrawn from the trust fund which we have not taken.

II. Old Business –

- a. BB&T/Truist has still not opened our “portal” so that CGS can apply for forgiveness of our PPP loan. We expect the full \$83,000 to be forgiven when that time comes and that amount will be reflected in our revenue at that point.

III. New Business-

- a. The committee discussed formalizing a plan to present to the vestry for consideration to strategize how we will retire the loan on the Duncan-Giersch Parish Life Center with our expected resources over the next five and half years. The committee plans to have this to the vestry for the October meeting.

The next committee meeting is TBD



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

**FINANCIAL RECAP FOR AUGUST 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	31,253	30,500	753	40,448	418,034	375,000	43,034	404,850
General Offering	2,745	4,500	(1,755)	6,061	41,689	67,500	(25,811)	66,012
Sure Foundation Fund Draws	3,985	3,985	0	0	28,270	28,270	0	0
Trust Draws	0	0	0	0	0	25,000	(25,000)	18,750
Other Income	0	3,270	(3,270)	1,500	10,875	17,060	(6,185)	16,794
<b>TOTAL:</b>	<b>37,982</b>	<b>42,255</b>	<b>(4,273)</b>	<b>48,009</b>	<b>498,868</b>	<b>512,830</b>	<b>(13,962)</b>	<b>506,405</b>
<b>EXPENSES</b>								
Diocesan Support	7,392	7,392	0	7,388	59,136	59,136	0	59,104
Outreach	0	125	125	100	5,970	11,000	5,030	800
Clergy & Programs	25,547	26,795	1,248	25,376	209,555	221,928	12,373	203,393
Clergy & Programs Support	10,919	12,180	1,261	10,926	97,772	96,730	(1,042)	91,517
Property	18,813	19,675	862	17,014	118,953	141,495	22,542	131,314
<b>TOTAL:</b>	<b>62,671</b>	<b>66,167</b>	<b>3,496</b>	<b>60,804</b>	<b>491,386</b>	<b>530,289</b>	<b>38,903</b>	<b>486,128</b>
<b>NET CASH FLOW</b>	<b>(24,689)</b>	<b>(23,912)</b>	<b>(777)</b>	<b>(12,795)</b>	<b>7,482</b>	<b>(17,459)</b>	<b>24,941</b>	<b>20,277</b>

	YTD CURRENT YEAR	PRIOR YEAR
<b>ASSETS</b>		
Operating Accounts	277,017	73,294
Shepherd's Vision Account	40,835	190,115
Sales Tax Refundable	4,533	11,677
Fixed Assets	7,280,352	7,280,352
<b>TOTAL ASSETS:</b>	<b>7,602,737</b>	<b>7,555,438</b>
<b>LIABILITIES</b>		
Loan Payable - PLC Mortgage	625,000	740,000
Loan Payable - PPP Funding	83,000	0
Fund Principal & Excess Cash	5,809,400	5,793,205
Restricted Funds	1,085,338	1,022,233
<b>TOTAL LIABILITIES:</b>	<b>7,602,737</b>	<b>7,555,438</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 \$1,500/month for the last 3-4 months. The Shepherd's Vision checking account had just under \$40,000 at the end of August meaning we have sufficient funds in the account to cover interest payments for the foreseeable future.
- 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 \$1,892,294.60 at the end of June with \$336,968.82 being unrestricted and could be used if necessary for operations or capital needs (\$45,566.76 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 \$286,463.75.