

Finance Committee Notes

January 2021

- Due to Covid-19 the committee did not meet in person this month. Reports were circulated via email.

I. Treasurer's Report- the December financial statements were reviewed (see attached).

Unfortunately, due to increases in Covid-19 cases in person worship was suspended starting with Sunday December 27th. Christmas Eve and Christmas services had already been planned to be online only. Despite worship activity being severely limited we were blessed once again with the outpouring of support from the congregation. Our pledge revenue came in under budget by about \$4,000, however, in normal years we anticipate people "catching up" on their pledges before year end and that was not the case this year. We did not see the "catch up" because as a whole our parishioners have been ahead of what they pledged for most of the year because of that we were about \$34,000 over budget for the year. Also, our general offering came in a whopping \$25,000 over budget for the month at about \$46,000 bringing the annual total to within \$1,500 of what was budgeted for the year at \$103,500. That is truly incredible in a year when we haven't been able to worship together in the ways we are accustomed to since March! As a whole, our revenue was about \$8,000 less than budgeted for the year, however, what is not reflected is that we had \$25,000 budgeted to come from the Endowment Trust that we did not take and used about \$28,000 less from Sure Foundation than planned. If those are taken into account, we really brought in about \$45,000 more than we planned. Thank you Good Shepherd for your generosity and support during this unprecedented year.

Our expenses were more than budgeted this month by about \$6,000 mainly due to some timing issues with a few bills. For the year our expenses were better than budgeted by about \$25,000.

In total our records show that the church finished 2020 with a surplus of about \$17,000. Please note that this does not include \$83,000 received from the Paycheck Protection Program. Those funds are currently in the final stages of forgiveness from the Small Business Administration and we expect to recognize them as revenue in the next few months. While we cannot say thank our parishioners enough we do want to point out that the extra funds that have been raised over the course of 2020 are a wonderful gift, but it currently looks like we will need those funds to support our mission and ministries in 2021 as our pledges are down significantly at this point. If you have not gotten your pledge in for 2021 please do so as soon as possible.

II. New Business

- a. BB&T has informed us that they have approved our PPP Forgiveness application and have passed it along to the SBA for final approval.

III. Old Business

- a. The finance committee and budget task force has finished a proposed budget for the first quarter of 2021 and will be presenting it to the vestry at the January meeting. The vestry decided that doing the budget on a quarterly basis would help us better navigate the ever changing circumstances of the impact of the ongoing pandemic.



THE CHURCH OF THE GOOD SHEPHERD
Treasurer's Report
 January 17, 2021

FINANCIAL RECAP FOR DECEMBER 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	76,019	80,000	(3,981)	80,559	634,337	600,000	34,337	614,473
General Offering	45,985	20,000	25,985	27,565	103,513	105,000	(1,487)	111,784
Sure Foundation Fund Draws	(16,066)	3,985	(20,051)	0	16,189	44,210	(28,021)	0
Trust Draws	0	0	0	0	0	25,000	(25,000)	18,750
Other Income	1,500	1,520	(20)	1,500	38,375	26,390	11,985	22,894
TOTAL:	107,438	105,505	1,933	109,624	792,413	800,600	(8,187)	767,901
EXPENSES								
Diocesan Support	7,395	7,398	3	7,387	88,708	88,710	2	88,655
Outreach	0	125	125	100	9,470	11,500	2,030	1,200
Clergy & Programs	34,633	28,295	(6,338)	26,746	328,924	335,015	6,091	302,948
Clergy & Programs Support	11,592	13,055	1,463	12,410	152,154	156,405	4,251	144,441
Property	16,789	15,570	(1,219)	12,519	196,296	208,960	12,664	195,072
TOTAL:	70,409	64,443	(5,966)	59,162	775,552	800,590	25,038	732,316
NET CASH FLOW	37,029	41,062	(4,033)	50,462	16,861	10	16,851	35,585

	YTD CURRENT YEAR	PRIOR YEAR
ASSETS		
Operating Accounts	385,203	245,032
Shepherd's Vision Account	42,883	50,828
Sales Tax Refundable	5,644	2,806
Fixed Assets	7,052,649	7,052,649
TOTAL ASSETS:	7,486,380	7,351,316
LIABILITIES		
Loan Payable - PLC Mortgage	625,000	625,000
Loan Payable - PPP Funding	83,000	0
Fund Principal & Excess Cash	6,473,004	6,455,490
Restricted Funds	305,376	270,826
TOTAL LIABILITIES:	7,486,380	7,351,316

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 are currently about \$1,600. The Shepherd's Vision checking account had about \$43,000 at the end of December meaning we have sufficient funds in the account to cover interest payments for the foreseeable future.
- II. The Sure Foundation campaign in 2019 was a success with over \$317,000 pledged. \$148,000 of that was used for the principal payment due on the PLC loan in 2020 and for interest payments on the loan through 2020. We used just over \$16,000 for the family ministry director in 2020 and will cover that position with these funds through March of 2021. In April we anticipate using the balance to pay the principal payment on the PLC loan.
- III. The Endowment Fund Trust had a market value of \$2,131,142.45 at the end of 2020 with \$384,711 being unrestricted and could be used if necessary for operations or capital needs (\$51,049 is unrestricted for outreach as well). Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. As of the end of 2020, the market value of that fund was \$322,622.