

Finance Committee Notes

November 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- the May financial statements were reviewed (see attached).

In-person services continued on a limited basis for the month of October, however, the capacity was allowed to increase to 40 people from 25. We did see a decline in October in giving. Our pledge income came in at just over \$34,000 vs \$45,000 budgeted while general offering came in at \$4,700 vs \$6,000 budgeted. For the year, our total revenue is off about \$5,000 from what was budgeted to this point.

Our expenses were over budget this month by almost \$7,000 which was mostly due to maintenance and improvements that were not budgeted for October. For the year, these line items are still netting out better than budget. This resulted in the church's expenses being ahead of budget by almost \$24,000 for the year.

In total our records show that the church is ahead of budget by about \$19,000 at the end of October. Please note, this does not include \$83,000 in revenue that we expect to hit before the end of the year with the addition of the PPP funds into our revenue figures once those funds are forgiven.

II. New Business

- a. Recently, we received a wonderful bequest from our dear friend and member of the vestry Kevin LeCount. The bequest was completely unrestricted. It is the opinion of the committee that the vestry use those funds as a principal payment on the PLC loan.

The next committee meeting is TBD

CHURCH OF THE GOOD SHEPHERD
 Analysis of Revenues & Expenses - Detail
 October 2020

Accounts	MTD Actual (This Year)	MTD Budget (This Year)	MTD Budget Remaining (This Year)	YTD Actual (This Year)	YTD Budget (This Year)	YTD Budget Remaining (This Year)
Revenues						
PLEDGES						
1-45201 - CURRENT PLEDGES	\$34,488.43	\$45,000.00	\$10,511.57	\$450,982.60	\$410,500.00	(\$40,482.60)
Total PLEDGES	\$34,488.43	\$45,000.00	\$10,511.57	\$450,982.60	\$410,500.00	(\$40,482.60)
OTHER INCOME						
1-45101 - GENERAL OFFERINGS	\$4,665.00	\$6,000.00	\$1,335.00	\$48,802.54	\$78,000.00	\$29,197.46
1-45211 - PREPAID PLEDGES	\$0.00	\$0.00	\$0.00	\$54,226.84	\$54,500.00	\$273.16
1-45304 - DRAWS: SURE FOUNDATION FUND	\$0.00	\$3,985.00	\$3,985.00	\$32,255.00	\$36,240.00	\$3,985.00
1-45306 - RESERVES FROM TRUSTEES	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00
Total OTHER INCOME	\$4,665.00	\$9,985.00	\$5,320.00	\$135,284.38	\$193,740.00	\$58,455.62
ADDITIONAL INCOME						
1-45805 - FELLOWSHIP CONTRIBUTIONS	\$0.00	\$20.00	\$20.00	\$100.00	\$2,300.00	\$2,200.00
1-45814 - WEDDING INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$1,650.00	\$1,650.00
1-45815 - SHEPHERD'S TABLE CONTRIBUTION	\$3,000.00	\$1,500.00	(\$1,500.00)	\$15,000.00	\$15,000.00	\$0.00
1-45817 - SHEPHERD'S HALL RENTAL INCOME	\$0.00	\$1,200.00	\$1,200.00	\$20,275.00	\$3,600.00	(\$16,675.00)
Total ADDITIONAL INCOME	\$3,000.00	\$2,720.00	(\$280.00)	\$35,375.00	\$22,550.00	(\$12,825.00)
Total Revenues	\$42,153.43	\$57,705.00	\$15,551.57	\$621,641.98	\$626,790.00	\$5,148.02

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Accounts	MTD Actual (This Year)	MTD Budget (This Year)	MTD Budget Remaining (This Year)	YTD Actual (This Year)	YTD Budget (This Year)	YTD Budget Remaining (This Year)
Expenses						
DIOCESAN SUPPORT						
1-56400 - ASKING	\$7,392.00	\$7,392.00	\$0.00	\$73,921.00	\$73,920.00	(\$1.00)
Total DIOCESAN SUPPORT	\$7,392.00	\$7,392.00	\$0.00	\$73,921.00	\$73,920.00	(\$1.00)
OUTREACH						
1-56601 - PARISH OUTREACH	\$0.00	\$0.00	\$0.00	\$5,500.00	\$5,500.00	\$0.00
1-56612 - CHURCH MISSION	\$0.00	\$0.00	\$0.00	\$3,500.00	\$4,500.00	\$1,000.00
1-56613 - BEYOND THE DOOR EXPENSES	\$0.00	\$125.00	\$125.00	\$470.00	\$1,250.00	\$780.00
Total OUTREACH	\$0.00	\$125.00	\$125.00	\$9,470.00	\$11,250.00	\$1,780.00
CLERGY						
1-56709 - CLERGY TRAVEL & MISC EXPENSES	\$0.00	\$340.00	\$340.00	\$327.98	\$3,400.00	\$3,072.02
1-56710 - CLERGY PENSION	\$1,678.65	\$1,680.00	\$1.35	\$16,786.50	\$16,800.00	\$13.50
1-56711 - CLERGY CONT. EDUCATION	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,750.00	\$750.00
1-56713 - CLERGY INSURANCE	\$0.00	\$0.00	\$0.00	\$2,460.00	\$0.00	(\$2,460.00)
1-56714 - DIOCESAN CONVENTION	\$0.00	\$0.00	\$0.00	\$235.20	\$0.00	(\$235.20)
1-56716 - CLERGY EXPENSES	\$1,293.32	\$0.00	(\$1,293.32)	\$1,293.32	\$0.00	(\$1,293.32)
1-56720 - CLERGY SALARIES/HOUS	\$14,185.70	\$13,795.00	(\$390.70)	\$139,425.20	\$137,950.00	(\$1,475.20)
Total CLERGY	\$17,157.67	\$15,815.00	(\$1,342.67)	\$162,528.20	\$160,900.00	(\$1,628.20)
PROGRAM						
CHRISTIAN ED. & YOUTH						
1-57000 - FAMILY MIN SALARIES	\$1,864.50	\$1,665.00	(\$199.50)	\$10,759.54	\$13,320.00	\$2,560.46
1-57006 - FAM MIN PAYROLL TAX	\$142.64	\$130.00	(\$12.64)	\$823.11	\$1,040.00	\$216.89
1-57014 - FAMILY MINISTRY PROGRAM	\$142.00	\$590.42	\$448.42	\$1,932.49	\$5,904.20	\$3,971.71
1-57016 - CE ADULT PROGRAM	\$0.00	\$0.00	\$0.00	\$114.46	\$1,125.00	\$1,010.54
Total CHRISTIAN ED. & YOUTH	\$2,149.14	\$2,385.42	\$236.28	\$13,629.60	\$21,389.20	\$7,759.60
MUSIC						
1-57100 - MUSIC SALARIES	\$4,166.66	\$4,165.00	(\$1.66)	\$41,436.78	\$41,420.00	(\$16.78)
1-57102 - MUSIC PAYROLL TAX	\$318.76	\$320.00	\$1.24	\$3,170.00	\$3,180.00	\$10.00
1-57104 - MUSIC INSURANCE	\$1,002.16	\$1,005.00	\$2.84	\$10,021.60	\$10,050.00	\$28.40
1-57107 - MUSIC PENSION	\$374.98	\$375.00	\$0.02	\$3,729.12	\$3,730.00	\$0.88
1-57110 - MUSIC MINISTRIES PROGRAM	\$1,981.58	\$2,170.00	\$188.42	\$18,538.93	\$20,560.00	\$2,021.07
1-57116 - PIANO/ORGAN MAINTENANCE	\$0.00	\$0.00	\$0.00	\$9,050.00	\$8,100.00	(\$950.00)
Total MUSIC	\$7,844.14	\$8,035.00	\$190.86	\$85,946.43	\$87,040.00	\$1,093.57
WORSHIP						
1-57052 - LITURGICAL MATERIALS	\$127.00	\$70.00	(\$57.00)	\$619.93	\$700.00	\$80.07
1-57056 - ALTAR SUPPLIES	\$0.00	\$0.00	\$0.00	\$908.69	\$1,500.00	\$591.31
1-57060 - VERGERS & ACOLYTES	\$0.00	\$500.00	\$500.00	\$0.00	\$1,090.00	\$1,090.00
1-57065 - WORSHIP MEDIA EXPENSES	\$0.00	\$0.00	\$0.00	\$2,236.99	\$0.00	(\$2,236.99)
Total WORSHIP	\$127.00	\$570.00	\$443.00	\$3,765.61	\$3,290.00	(\$475.61)
MISC. PROGRAM						
1-57302 - LIBRARY	\$0.00	\$40.00	\$40.00	\$109.00	\$410.00	\$301.00

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1-57306 - FELLOWSHIP EVENTS EXPENSE	\$0.00	\$250.00	\$250.00	\$553.67	\$1,900.00	\$1,346.33
1-57318 - VESTRY RETREAT	\$0.00	\$0.00	\$0.00	\$250.00	\$750.00	\$500.00
1-57320 - ARCHIVES	\$0.00	\$40.00	\$40.00	\$0.00	\$410.00	\$410.00
Total MISC. PROGRAM	\$0.00	\$330.00	\$330.00	\$912.67	\$3,470.00	\$2,557.33
Total PROGRAM	\$10,120.28	\$11,320.42	\$1,200.14	\$104,254.31	\$115,189.20	\$10,934.89
PROGRAM SUPPORT						
1-57400 - ADMINISTRATION SALARIES	\$5,229.50	\$5,575.00	\$345.50	\$55,471.26	\$54,400.00	(\$1,071.26)
1-57402 - ADMIN PENSION	\$337.50	\$340.00	\$2.50	\$4,030.11	\$3,605.00	(\$425.11)
1-57406 - ADMIN PAYROLL TAX	\$400.06	\$440.00	\$39.94	\$4,243.63	\$4,275.00	\$31.37
1-57408 - ADMIN HEALTH INSURANCE	\$994.56	\$995.00	\$0.44	\$9,945.60	\$9,950.00	\$4.40
1-57413 - COMMUNICATIONS	\$378.43	\$155.00	(\$223.43)	\$1,482.54	\$2,365.00	\$882.46
1-57414 - OFFICE SUPPLIES	\$45.63	\$910.00	\$864.37	\$6,062.64	\$9,100.00	\$3,037.36
1-57418 - TELEPHONE/INTERNET EXPENSE	\$295.71	\$885.00	\$589.29	\$6,292.70	\$8,805.00	\$2,512.30
1-57420 - POSTAGE	\$500.00	\$500.00	\$0.00	\$1,500.00	\$2,550.00	\$1,050.00
1-57422 - COMPUTER UPGRADES/SUPPORT	\$464.25	\$495.00	\$30.75	\$10,713.64	\$8,510.00	(\$2,203.64)
1-57426 - AUDIT EXPENSE	\$0.00	\$0.00	\$0.00	\$9,000.00	\$8,900.00	(\$100.00)
1-57430 - BANK/CRED CARD FEES	\$335.92	\$195.00	(\$140.92)	\$4,248.32	\$1,950.00	(\$2,298.32)
1-57440 - ADMIN/OFC EQUIP CONTRACTS	\$1,303.22	\$895.00	(\$408.22)	\$11,807.01	\$10,960.00	(\$847.01)
1-57455 - PROFESSIONAL FEES/EXPENSES	\$0.00	\$0.00	\$0.00	\$1,540.00	\$0.00	(\$1,540.00)
Total PROGRAM SUPPORT	\$10,284.78	\$11,385.00	\$1,100.22	\$126,337.45	\$125,370.00	(\$967.45)
PROPERTY						
1-57500 - PROPERTY SALARIES	\$3,804.34	\$3,780.00	(\$24.34)	\$37,509.06	\$37,725.00	\$215.94
1-57502 - PROPERTY PENSION	\$318.44	\$180.00	(\$138.44)	\$1,976.11	\$1,790.00	(\$186.11)
1-57504 - PROPERTY PAYROLL TAX	\$270.68	\$270.00	(\$0.68)	\$2,698.82	\$2,695.00	(\$3.82)
1-57506 - PROPERTY HEALTH INSURANCE	\$988.36	\$990.00	\$1.64	\$9,883.60	\$9,900.00	\$16.40
1-57508 - MAINTENANCE SUPPLIES	\$0.00	\$200.00	\$200.00	\$1,950.78	\$2,000.00	\$49.22
1-57512 - LIABILITY & WORKERS INS	\$0.00	\$0.00	\$0.00	\$14,294.95	\$14,590.00	\$295.05
1-57514 - REPAIRS & MAINTENANCE	\$10,337.33	\$2,500.00	(\$7,837.33)	\$21,674.89	\$25,000.00	\$3,325.11
1-57516 - PLANNED REPAIRS/IMPROVEMENTS	\$0.00	\$0.00	\$0.00	\$3,530.00	\$3,000.00	(\$530.00)
1-57520 - NATURAL GAS	\$362.44	\$450.00	\$87.56	\$3,542.91	\$4,500.00	\$957.09
1-57522 - ELECTRICITY	\$4,407.09	\$5,500.00	\$1,092.91	\$44,002.02	\$51,500.00	\$7,497.98
1-57524 - WATER	\$487.58	\$450.00	(\$37.58)	\$4,109.54	\$4,500.00	\$390.46
1-57526 - GROUNDS MAINTENANCE	\$2,198.62	\$395.00	(\$1,803.62)	\$6,054.29	\$5,580.00	(\$474.29)
1-57534 - PROPERTY MAINT CONTRACTS	\$147.84	\$520.00	\$372.16	\$10,114.15	\$11,020.00	\$905.85
Total PROPERTY	\$23,322.72	\$15,235.00	(\$8,087.72)	\$161,341.12	\$173,800.00	\$12,458.88
NURSERY						
1-57600 - NURSERY SALARIES	\$384.00	\$505.00	\$121.00	\$4,576.00	\$5,470.00	\$894.00
1-57602 - NURSERY PAYROLL TAX	\$29.38	\$40.00	\$10.62	\$350.08	\$430.00	\$79.92
Total NURSERY	\$413.38	\$545.00	\$131.62	\$4,926.08	\$5,900.00	\$973.92
Total Expenses	\$68,690.83	\$61,817.42	(\$6,873.41)	\$642,778.16	\$666,329.20	\$23,551.04

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Accounts	MTD Actual (This Year)	MTD Budget (This Year)	MTD Budget Remaining (This Year)	YTD Actual (This Year)	YTD Budget (This Year)	YTD Budget Remaining (This Year)
Net Total	(\$26,537.40)	(\$4,112.42)	\$22,424.98	(\$21,136.18)	(\$39,539.20)	(\$18,403.02)

Accounts

Assets		
CURRENT ASSETS		
CASH ON HAND		
1-19001 - CASH IN OFFICE	\$200.00	
Total CASH ON HAND	\$200.00	
OPERATING ACCOUNT		
4-10000 - BB&T-SHEPHERD'S VISION	\$38,049.38	
5-10000 - BB&T GENERAL CHECKING	\$171,189.45	
5-15000 - BB&T - ECW MONEY	\$604.89	
7-10000 - CGS DESIGNATED FUNDS ACCOUNT	\$93,780.66	
Total OPERATING ACCOUNT	\$303,624.38	
ACCOUNTS RECEIVABLE		
1-11200 - SALES TAX REFUNDABLE	\$5,315.30	
Total ACCOUNTS RECEIVABLE	\$5,315.30	
Total CURRENT ASSETS		\$309,139.68
FIXED ASSETS		
REAL ESTATE		
1-14001 - LAND	\$640,000.00	
1-14002 - CHURCH BUILDINGS	\$11,196,061.79	
1-14006 - FURNITURE AND EQUIPMENT	\$978,262.62	
1-14008 - ACCUMULATED DEPRECIATION	(\$227,702.33)	
1-14009 - ACCUMULATED DEPRECIATION	(\$5,640,398.13)	
1-40004 - LAND IMPROVEMENTS	\$106,425.45	
Total REAL ESTATE	\$7,052,649.40	
Total FIXED ASSETS		\$7,052,649.40
Total Assets		\$7,361,789.08
Liabilities, Fund Principal, & Restricted Funds		
Liabilities		
CURRENT LIABILITIES		
1-20014 - ACCOUNTS PAYABLE	\$33.81	
1-23006 - LOAN PAYABLE	\$625,000.00	
1-23007 - PPP Loan Payable	\$83,000.00	
Total CURRENT LIABILITIES		\$708,033.81
Total Liabilities		\$708,033.81
Fund Principal		
1-29998 - REAL ESTATE	\$13,750,188.06	
1-29999 - FUND PRINCIPAL - CHURCH	(\$7,295,935.32)	
3-29999 - FUND PRINCIPAL - ECW	\$1,890.77	
Excess Cash Received	(\$21,136.18)	
Total Fund Principal and Excess Cash Received		\$6,435,007.33
Restricted Funds		
Total SPECIAL COLLECTIONS REVENUE	\$218,747.94	
Total Restricted Funds		\$218,747.94
Total Liabilities, Fund Principal, & Restricted Funds		\$7,361,789.08

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 \$38,000 at the end of October meaning we have sufficient funds in the account to cover interest payments through 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 \$1,991,018 at the end of September with \$359,417 being unrestricted and could be used if necessary for operations or capital needs (\$47,692 is unrestricted for outreach as well). Additionally, the Tower Fund becomes unrestricted for capital needs in March of 2021. As of the end of September, the market value of that fund was \$301,409.