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SHEPHERD MINISTRIES, INC.

Annual Financial Report

For the Year Ended December 31, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Satoro House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Witnessed Date: JUL 03 1998

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May 14, 1998

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Shepherd Ministries, Inc.

We have audited the accompanying statement of financial position of Shepherd Ministries, Inc. (a non-profit organization) as of December 31, 1997, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, Shepherd Ministries receives support in the form of donated materials and supplies. These donated items are distributed to needy individuals as part of the Ministries' regular program activities; however, the value of donated items received and distributed are excluded from the accompanying financial statements. Furthermore, the value of donated materials and supplies held in inventory at December 31, 1997 is excluded from the accompanying statement of financial position. The effect of excluding donated materials and supplies from the accompanying financial statements is not reasonably determinable.

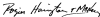
In our opinion, except for the effect of the matter discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Shepherd Ministries, Inc. as of December 31, 1997, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated May 14, 1998, on our consideration of Shepherd Ministries' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Members:

American Institute of Certified Public Accountants • Institute of Accountants, 1998

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information referred to in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



ROZIER, HARRINGTON & RIMAK
Certified Public Accountants

SHEPHERD MINISTRIES, INC.

Statement of Financial Position **December 31, 1997**

Assets

Current assets:

Cash and cash equivalents	\$	245,909
Grants and pledges receivable		312,891
Inventories		<u>11,852</u>
Total current assets		<u>569,652</u>

Endowment assets:

Cash and cash equivalents		122,326
Investments		<u>473,807</u>
Total endowment assets		<u>596,133</u>

Land, buildings, and equipment (net of accumulated depreciation)		<u>641,512</u>
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Total assets	\$	<u>2,196,513</u>
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Liabilities and Net Assets

Current liabilities:

Bank overdraft	\$	1,018
Accounts payable		5,369
Client trust funds		12,624
Other current liabilities		<u>21,759</u>
Total current liabilities		<u>40,770</u>

Net assets:

Unrestricted		104,029
Temporarily restricted		1,462,091
Permanently restricted		<u>500,060</u>
Total net assets		<u>2,066,180</u>

Total liabilities and net assets	\$	<u>2,196,513</u>
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The accompanying notes are an integral part of the financial statements.

SHEPHERD MINISTRIES, INC.

Statement of Activities

For the Year Ended December 31, 1997

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Fund</u>
Revenue and Support:				
Contributions	\$ 43,983	\$ 472,439	\$ 70,269	\$ 586,691
Federal grants	-	100,433	-	100,433
Program fees	-	109,866	-	109,866
Fundraising income	-	100,897	-	100,897
Investment income	60,973	5,570	-	66,543
Net assets released from restrictions	871,649	(817,649)	-	-
Total revenue and support	<u>986,612</u>	<u>(37,574)</u>	<u>70,269</u>	<u>1,019,307</u>
Functional expenses:				
Program services:				
Shepherd Center	368,520	-	-	368,520
Hope House	152,600	-	-	152,600
Budget Management Services	155,654	-	-	155,654
Mission-in-Care	138,156	-	-	138,156
Total program services	<u>814,930</u>	<u>-</u>	<u>-</u>	<u>814,930</u>
Supporting services:				
Management and General	5,770	-	-	5,770
Fund raising	30,495	-	-	30,495
Total supporting services	<u>36,265</u>	<u>-</u>	<u>-</u>	<u>36,265</u>
Total functional expenses	<u>851,195</u>	<u>-</u>	<u>-</u>	<u>851,195</u>
Increase (decrease) in net assets	<u>135,417</u>	<u>(37,574)</u>	<u>70,269</u>	<u>168,112</u>
Net assets - beginning of year:				
As previously reported	3,733	1,884,814	479,497	1,517,596
Prior Period Adjustments	-	444,283	-	444,283
As stated	<u>3,733</u>	<u>2,329,097</u>	<u>479,497</u>	<u>1,961,696</u>
Net assets - end of year	<u>\$ 139,150</u>	<u>\$ 1,891,523</u>	<u>\$ 558,996</u>	<u>\$ 2,589,669</u>

The accompanying notes are an integral part of the financial statements.

SHEPHERD MINISTRIES, INC.

Statement of Functional Expenses For the Year Ended December 31, 1997

	Program Services				Supporting Services			
	Support Admin	Days Program	Budget Management	Admin at Cost	Total	Management and General	Field Admin	Field Expense
Salaries, wages and benefits	\$ 83,941	\$ 179,147	\$ 113,884	\$ 87,981	\$ 465,053	\$ -	\$ -	\$ 465,053
Depreciation	21,479	29,249	34,934	13,177	78,839	-	-	78,839
Depreciation	1,748	14,114	5,211	6,977	47,651	-	-	47,651
Travel and seminars	4,402	3,600	4,529	-	11,531	-	-	11,531
Professional services	5,292	5,875	4,905	4,541	20,613	703	731	22,047
Rentals	5,887	15,585	6,544	11,884	40,900	-	-	40,900
Other	3,974	8,559	3,884	4,828	21,245	3,449	20,444	45,138
Disbursements to needy individuals from income tax returns	-	7,881	-	-	7,881	-	-	7,881
Utilities	20,949	-	-	-	20,949	-	-	20,949
Rent and lodging	20,848	-	-	-	20,848	-	-	20,848
Medical	81,289	-	-	-	81,289	-	-	81,289
Transportation	4,285	-	-	-	4,285	-	-	4,285
Christmas/Chanukkah	1,100	-	-	-	1,100	-	-	1,100
Gifts	10,246	-	-	-	10,246	-	-	10,246
Field Expenses	10,416	-	-	-	10,416	-	-	10,416
Miscellaneous	581	-	-	-	581	-	-	581
Total expenses	\$ 289,121	\$ 252,071	\$ 114,624	\$ 104,555	\$ 650,374	\$ 3,472	\$ 20,444	\$ 674,290

The accompanying notes are an integral part of the financial statements.

SHEPHERD MINISTRIES, INC.

Statement of Cash Flows **For the Year Ended December 31, 1997**

Cash flows from operating activities:

Change in net assets	\$ 184,342
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	42,644
Contributions restricted for investments in endowment	(181,534)
Unrealized (gain) losses on investments	(59,795)
Change in operating assets and liabilities:	
(Increase) decrease in accounts and grants receivable	140,800
(Increase) decrease in inventories	(7,512)
(Increase) decrease in other current assets	647
Increase (decrease) in accounts payable	882
Increase (decrease) in deferred grant funds	2,049
Increase (decrease) in other current liabilities	<u>18,424</u>
Net cash provided (used) by operating activities	<u>173,795</u>

Cash flows from investing activities:

Purchase of land, buildings and equipment	(100,289)
Purchases of investments	<u>(2,520)</u>
Net cash provided (used) by investing activities	<u>(102,809)</u>

Cash flows from financing activities:

Contributions restricted for investments in endowment	115,154
Increase in cash overdraft	<u>1,000</u>
Net cash provided (used) by financing activities	<u>116,154</u>

Net (increase) (decrease) in cash and cash equivalents

Cash and cash equivalents - beginning of year

Cash and cash equivalents - end of year

Endowment cash and cash equivalents

Supplemental Data:

For the year ended December 31, 1997, there were no cash payments for interest or income taxes. Furthermore, there were no significant non-cash investing or financing activities during the year.

The accompanying notes are an integral part of the financial statements.

SHEPHERD MINISTRIES, INC.

Notes to Financial Statements December 31, 1997

Note 1 - Summary of Significant Accounting Policies

Organization

Shepherd Ministries, Inc. is a non profit organization with operations in Alexandria, Louisiana. The operations of the Ministries consist of several components which are consolidated for financial reporting purposes. The components of the Ministry are described as follows:

Shepherd Center - The principle activity of the Shepherd Center is furnishing emergency assistance to individuals in need. The Shepherd Center offers emergency assistance with utility, lodging, medical and transportation needs. In addition, the Shepherd Center operates an annual Christmas Cheer program that provides needy families with toys, food and other assistance associated with the Christmas season. School supplies and fees are also available for qualified participants.

Hope House - Provides transitional housing for homeless women and their children. Participants are required to establish goals and engage in activities that will allow them to become independent. Progress is monitored and assistance is provided by case workers.

Budget Management - Provides debt counseling and money management services. Money management services requires participants to make payments in accordance with a detailed financial plan. Budget Management collects the required payments and distributes the funds to various creditors. Budget Management also provides training for prospective home buyers. In addition, it provides affordable housing by acquiring and rehabilitating qualified properties.

Maison de Coeur - Provides service for homeless, terminally ill individuals. Services provided include transitional shelter, permanent shelter and compassionate care.

Basis of Preparation

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles. Preparation of financial statements in conformity with generally accepted accounting principles requires certain estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

As required by Statement of Financial Accounting Standards (SFAS) No. 117, net assets and activities are classified in the following manner:

Unrestricted - Net assets that are not subject to donor imposed restrictions.

Temporarily Restricted - Net assets subject to certain donor imposed restrictions and restrictions imposed by grant agreements. Temporary restrictions apply when the restriction can be fulfilled by actions of the Ministry or by the passage of time.

SHEPHERD MINISTRIES, INC.

Notes to Financial Statements December 31, 1997

Permanently Restricted - Net assets subject to donor imposed restrictions that require these assets to be maintained in a perpetual manner.

Revenues that are not subject to donor imposed restrictions are presented as increases in unrestricted net assets. Typical revenues are designated for a particular component of the Ministry; therefore, these amounts are presented as increases in temporarily restricted net assets. Satisfaction of these restrictions is presented as net assets released from restrictions. Expenses are presented as decreases in unrestricted net assets.

Income Taxes

The Ministry is a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, the Ministry is not classified as a "private foundation" by the Internal Revenue Service.

Promises to Give

As required by generally accepted accounting principles, unconditional promises to give are reported as revenue when the promise is made. Conditional promises to give are recognized as revenue when the necessary conditions are fulfilled.

Cash and Cash Equivalents

Cash and cash equivalents represent bank deposits and highly liquid investments with original maturities of three months or less.

Investments

Marketable securities are reported at quoted market values. Unrealized gains and losses are reported on the statement of activities as a component of the change in net assets.

Land, Buildings and Equipment

Land, buildings and equipment are recorded at cost on the date of acquisition. Donated property is recorded at the estimated fair value upon receipt. Depreciation on buildings and equipment is computed using the straight-line basis over estimated useful lives ranging from 5 to 40 years.

Assets donated with explicit restrictions regarding their use and contributions of cash earmarked to acquire property and equipment are reported as temporarily restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Ministry reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Ministry reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Inventories

Inventories consist of residential real estate acquired by Budget Management Services for use in the Community Housing Development program. These properties will be renovated and sold to eligible home buyers. Amounts reported on the Statement of Financial Position are based on appraised values.

SHEPHERD MINISTRIES, INC.

Notes to Financial Statements ***December 31, 1997***

Donated Materials and Supplies:

The Shepherd Center receives various materials and supplies which are distributed to needy individuals. Most of the items distributed by the Shepherd Center have little or no fair market value; however, large quantities of food are collected, stored and distributed. The distribution of food is an important component of the Shepherd Center's program activities, but no effort is made to measure the value of food received, distributed or held in inventory at year end.

Donated Services:

Volunteers are utilized extensively for both program and supporting services. Contributed services are recognized if the services require specialized skills and the Ministries would be required to purchase these services if donated services were not available.

Note 2 - Grants and Pledges Receivable:

At December 31, 1997, grants and pledges receivable consisted entirely of unconditional promises to give. Details regarding the amount reported on the Statement of Financial Position are provided as follows:

	The Shepherd Center	Hops Homes	Budget Management Services	Miriam de Cour	Total
Emergency Services Grant	\$ 5,131	\$ ---	\$ ---	\$ ---	\$ 5,131
Supportive Housing Program	---	181,284	---	---	181,284
Community Housing Development	---	---	113,698	---	113,698
Home Depot Training	---	---	32,159	---	32,159
Housing Opportunities for People with Aids	---	---	---	96,082	96,082
Miscellaneous	---	---	---	2,789	2,789
Total	\$ 5,131	\$ 181,284	\$ 145,857	\$ 98,871	\$ 431,143

Grants and pledges are considered entirely collectible and there is no allowance for doubtful accounts. Furthermore, the entire balance is considered collectible within one year.

Note 3 - Investments:

Investments are limited to amounts held in the endowment fund. Investments at December 31, 1997 are presented as follows:

US Treasury Securities, Maturing 08/15/98	\$ 138,465
Mutual Funds	293,467
Common Stock	---21,673
Total	\$ 453,505

SHEPHERD MINISTRIES, INC.

Notes to Financial Statements

December 31, 1997

Investment income presented in the accompanying Statement of Activities includes net unrealized gains totaling \$19,793.

Note 4 – Land, Buildings and Equipment

Land, buildings and equipment utilized by each component of Shepherd Ministries at December 31, 1997 are presented as follows:

	The Shepherd Center	Hope House	Budget Management Services	Maison de Coeur	Total
Land, Buildings and Improvements	\$ 175,684	\$ 382,319	\$ 44,000	\$ 192,312	\$ 995,315
Furniture, Fixtures and Equipment	35,950	55,895	18,749	42,884	153,478
Vehicles	17,965	17,938	—	—	35,903
Total	329,599	456,152	62,749	435,196	1,283,696
Accumulated Depreciation	(78,282)	(136,185)	(1,868)	(13,262)	(229,597)
Net	\$ 251,317	\$ 319,967	\$ 60,881	\$ 421,934	\$ 1,054,100

Donor stipulations require that the building donated to Maison de Coeur be used for the purpose of providing a home for terminally ill individuals. In the event that the property ceases to be used in the prescribed manner, the building and any improvements will revert to the donor.

Note 5 – Temporarily Restricted Net Assets

	The Shepherd Center	Hope House	Budget Management Services	Maison de Coeur	Total
Means of Assistance:					
General Operations	\$ 241,644	\$ 424,970	\$ 14,875	\$ 481,828	\$ 1,178,117
Home Buyer Training	—	—	52,359	—	52,359
Community Housing Development	—	—	120,711	—	120,711
Building Renovation	—	38,000	—	—	38,000
Total Restricted Assets	\$ 241,644	\$ 462,970	\$ 187,945	\$ 481,828	\$ 1,374,387

Note 6 – Endowment Fund:

The endowment was established to provide a permanent fund that will produce income for the operation of the various Ministries. Operation of the endowment fund is governed by a committee appointed by the board of Shepherd Ministries. Established policies require all contributions to the fund to be maintained in perpetuity. Furthermore, no income may be distributed unless the fair market value of the endowment fund's assets is at least \$900,000. The fair market value of the endowment fund's assets at December 31, 1997 is presented as follows:

SHEPHERD MINISTRIES, INC.

Notes to Financial Statements ***December 31, 1997***

Cash and cash equivalents	\$ 125,326
Investments	<u>471,697</u>
Net assets	597,050
Permanently restricted net assets	<u>508,809</u>
Unrestricted net assets	\$ 88,241

The amount classified as unrestricted net assets represents accumulated investment income in excess of the minimum amount required for distribution of income.

Note 7 - Concentration of Credit Risk:

At December 31, 1997, funds on deposit with various financial institutions exceeded available Federal Deposit Insurance Coverage by approximately \$ 73,681.

Note 8 - Prior Period Adjustment:

Generally accepted accounting principles require nonprofit organizations to recognize revenue when donors provide an unconditional promise to give. However, during previous years, certain unconditional promises to give were reported as revenue when the funds were actually collected. As a result, the following unconditional promises were excluded from income during previous years.

	Hope House	Budget Management	Maison de Cour	Total
Supportive Housing Program	\$ 201,579	\$ ---	\$ ---	\$ 201,579
Community Housing Program	---	122,871	---	122,871
Home Buyer Training	---	32,211	---	32,211
Housing Opportunities for People With Aids	---	---	56,061	56,061
Emergency Shelter Grants	---	---	31,279	31,279
Total	<u>\$ 201,579</u>	<u>\$ 155,082</u>	<u>\$ 87,340</u>	<u>\$ 444,001</u>

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May 14, 1998

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Shepherd Ministries, Inc.

We have audited the financial statements of the Shepherd Ministries, Inc., as of and for the year ended December 31, 1997, and have issued our report thereon dated May 14, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Shepherd Ministries' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Shepherd Ministries' internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Members

American Institute of Certified Public Accountants - Institute of Certified Public Accountants

We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.



RODIER, HARRINGTON & MCKAY
Certified Public Accountants

SHEPHERD MINISTRIES, INC.

Departmental-Based Statement of Financial Position December 31, 1997

	<i>Shepherd Ministries</i>	<i>Shepherd Care</i>	<i>Shep Moore</i>	<i>Baylor Management</i>	<i>Almas at Close</i>	<i>Total</i>
Assets						
Current assets:						
Cash and cash equivalents	\$ 13,854	\$ 601,786	\$ 116,872	\$ 95,028	\$ -	\$ 827,540
Grants and pledges receivable	-	1,000	183,266	144,812	38,761	317,849
Receivables	-	-	-	11,879	-	11,879
Intergovernmental receivables	-	21,828	-	-	-	21,828
Total current assets	<u>13,854</u>	<u>624,614</u>	<u>200,138</u>	<u>251,719</u>	<u>38,761</u>	<u>829,114</u>
Equipment assets:						
Cash and cash equivalents	120,106	-	-	-	-	120,106
Receivables	473,683	-	-	-	-	473,683
Total equipment assets	<u>593,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>593,789</u>
Land buildings and equipment, net	-	338,687	102,683	43,114	409,622	894,114
Total assets	<u>\$ 607,643</u>	<u>\$ 963,301</u>	<u>\$ 102,821</u>	<u>\$ 204,833</u>	<u>\$ 408,403</u>	<u>\$ 2,117,001</u>
Liabilities and Net Assets						
Current liabilities:						
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ 1,040	\$ 1,040
Accounts payable	-	-	1,841	-	1,263	3,084
Chief level funds	-	-	1,143	10,481	-	12,664
Intergovernmental payable	-	-	-	10,688	-	10,688
Other current liabilities	4,925	-	188	1,118	12,116	17,337
Total current liabilities	<u>4,925</u>	<u>-</u>	<u>3,172</u>	<u>21,247</u>	<u>13,419</u>	<u>41,763</u>
Net assets:						
Unrestricted	602,718	-	-	-	-	602,718
Temporarily restricted	-	241,014	104,079	114,639	43,828	503,534
Permanently restricted	188,905	-	-	-	-	188,905
Total net assets	<u>691,623</u>	<u>241,014</u>	<u>204,152</u>	<u>214,639</u>	<u>43,828</u>	<u>1,395,256</u>
Total liabilities and net assets	<u>\$ 696,566</u>	<u>\$ 1,204,315</u>	<u>\$ 206,973</u>	<u>\$ 204,482</u>	<u>\$ 408,403</u>	<u>\$ 2,117,001</u>

SHEPHERD MINISTRIES, INC.

Departmental Statement of Activities

December 31, 1987

	Departmental		Total	Department		Total	Department		Total
	General	Development		General	Development		General	Development	
Support and Admin.									
Contributions	0	0	0	0	0	0	0	0	0
Interest income	-	-	-	-	-	-	-	-	-
Program sales	-	-	-	-	-	-	-	-	-
Real estate income	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Total income and support	0	0	0	0	0	0	0	0	0
Expenses									
Program costs									
Salaries, wages and benefits	-	-	-	-	-	-	-	-	-
Company	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Taxes and utilities	-	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Contributions to other individuals									
Board members expenses	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Real estate agency	-	-	-	-	-	-	-	-	-
Salaries	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-
Out-of-pocket	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Meals/entertainment	-	-	-	-	-	-	-	-	-
Total program services	0	0	0	0	0	0	0	0	0
Total ending expenses	0	0	0	0	0	0	0	0	0
Total income	0	0	0	0	0	0	0	0	0
Income plus services not used	0	0	0	0	0	0	0	0	0
Disbursements									
Administrative personnel	-	-	-	-	-	-	-	-	-
Program personnel	-	-	-	-	-	-	-	-	-
Total disbursements	0	0	0	0	0	0	0	0	0
Net assets - end of year	0	0	0	0	0	0	0	0	0