

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Feb. 21, 2023

Name of Ministry: Finances

Present Feb. 7: Jane Krikorian, Joy Wolf, Loral Priest, Craig Winder, Preschool Director Karen Garcia, P-I-C Mother Susan. APP Team Members: Equilla Luke, Jan Romerdahl. Guests: Anne Kellett, David Priest

Income/Expenses for Jan 2022

Dec ending cash:	\$65,072	(Balance Sheet: BofA + FC accounts)
Jan Church Income:	\$25,162	(from P&L Church)
Jan Church Expenses:	\$27,486	(from P&L Church)
Jan Preschool income:	\$41,753	(from P&L Preschool)
Jan Preschool expenses:	\$48,589	(from P&L Preschool)
Jan ending cash:	\$61,084	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$600,195

Total net income year-to-date for the Church and Preschool:	(\$9,160)
Monthly Transfer (\$3,200 x 1) for Verizon Replacement Income :	<u>\$3,200</u>
Net Income after transfers:	(\$5,960)

Church & Preschool Capitalization Amount for January = \$x,xxx

Church & Preschool Capitalization Amount y-t-d = \$xx,xxx

Informational Matters: (no action needed)

1. The Church had a **negative** net income in Jan of (\$2,324).
2. The Preschool had a **negative** net income in Jan of (\$6,836).
3. Total net income in Jan for Church and Preschool: (\$9,160). Adjusted by \$3,200 transfer = (\$5,960).
4. Total income year-to-date for the Church and Preschool is \$66,915.
5. Total expense year-to-date for the Church and Preschool is \$76,075.
6. **Total net income year-to-date for the Church and Preschool = (\$9,160).**
7. Total net income year-to-date for Church and Prschl: (\$9,160). Adjusted by \$3,200 transfer = (\$5,960).
(Please note: the y-t-d figures are the same as the monthly figures because we are in the first month of the year.)

Discussion Items

1. David Priest and Anne Kellett gave an update on the preschool water damage issues and status of the preschool classrooms, flooring replacement and general construction plan. Current estimate is at least \$20,000 for repairs.
2. The liability policy does not cover any of the costs because this is considered "water damage" and not flood damage.

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3. Committee discussed asking the Chancellors at the Diocese for help calling the insurance company (do we have "Business Interruption Insurance"?) but there was not a decision on who would contact the Diocese.
4. There is a possible Property Grant available from the Diocese to help cover some of the construction costs. Loral Priest explained her understanding that any repairs done to the actual buildings themselves could be covered and three bids would be needed in order to qualify for the grant.
5. The Committee discussed how to cover the costs for repairing the water damage in the preschool classrooms. If a Property Grant is received it will be used to pay back either First Citizens or the Bank of America Savings Account. See below for action items.

Action Items

- 1) Transfer \$10,000 from First Citizens Savings Account to Bank of America Operating Account to cover preschool water damage project.
- 2) Transfer \$10,000 from Bank of America Savings Account to Bank of America Operating Account to cover preschool water damage project.
- 3) Transfer \$10,000 from Bank of America Savings Account to Bank of America Operating Account to cover new sound system as approved 12.20.22 by Diocese in Verizon Proceeds Plan 2.0.