

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: April 12, 2022

Name of Ministry: Finances

Present April 5: no meeting as I had family in town.

Income/Expenses for March 2022

Feb ending cash:	\$41,861	(Balance Sheet: BofA + FC accounts)
Mar Church Income:	\$26,492*	(from P&L Church)
*after subtracting \$33,172 due to an error regarding a Covid related tax-credit incorrectly received in March that is being returned to the IRS.		
Mar Church Expenses:	\$36,708	(from P&L Church)
Mar Preschool income:	\$45,725	(from P&L Preschool)
Mar Preschool expenses:	\$38,767	(from P&L Preschool)
Mar ending cash:	\$99,546*	(Balance Sheet: BofA + FC account)
*after subtracting \$33,172 due to an error regarding a Covid related tax-credit incorrectly received in March that is being returned to the IRS.		

Savings Acct after Verizon sale = \$648,863 (Per Diocesan approved Proceeds Plan: \$30,000 transferred to First Citizens Reserve Account; \$20,125 transferred to BofA Operating account; \$3,200 transferred March 1, 2022 to replace the Verizon month income) See Treasurer's March Vestry Folder for updated Proceeds Plan figures.

Informational Matters: (no action needed)

1. The Church had a **negative** net income in Mar of **(-\$10,216)**.
2. The Preschool had a **positive** net income in Mar of \$6,958.
3. Total net income in Mar for Church and Preschool: **(-\$3,299)**.
4. Total income year-to-date for the Church and Preschool is \$223,804** after subtracting \$33,172 due to an error regarding a Covid related tax-credit incorrectly received in March that is being returned to the IRS.
5. Total expense year-to-date for the Church and Preschool is \$225,261.
6. **Total net income year-to-date for the Church and Preschool = (-\$1,457)**.

Discussion Items

1. The Final Financial Reports for March show a negative net income for the church and a positive net income for the preschool. On the church side, \$10,189 shows as an expense in budget line 6750 – CHURCH Repairs/Improvements. Please see breakdown in Treasurer's folder.
2. The budget line 6750 detail shows \$4,913 was spent on the library. This unbudgeted expense will be deducted from the Diocesan approved Cell Tower Proceeds Plan. This amount can be transferred from the BofA Savings Account to the BofA Operating Account. This technically drops the negative net income for the church to **(-\$5,216)**. Please see updated Proceeds Plan amounts in Treasurer's Folder.

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3. Please note, also being transferred monthly is the \$3,200 Verizon income set aside. That drops the church's negative amount even further to **(-\$2,016)**. It is important we continue tracking the Church's Operating net income so we can see if we are overspending or not.
4. As noted several times above, the IRS Covid related tax credit for \$33,172 received in March was deducted from the figures because this amount must be returned due to ineligibility. This was a long complicated process back in fall of 2021 where initially it looked like we were eligible and in the end we were not. However, as shown above, the bank balances remain healthy.
5. The first Paycheck Protection Plan loan was forgiven except for \$3,151 (\$105,245 forgiven). We will appeal the unforgiven amount to the Small Business Administration per the rules. This could take time to wind its way through that agency but once we file the appeal it should postpone any payments until a determination is made.

Action Items

1. **Transfer \$5,000 from the BofA Savings to BofA Operating to cover costs of the Library floor/paint project.**