

## St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: April 11, 2023

Name of Ministry: Finances

Present April 4: Jane Krikorian, Anne Kellett, Elaine Turnbull, Joy Wolf, Loral Priest, Craig Winder, Preschool Director  
Karen Garcia, P-I-C Mother Susan. APP Team Members: Equilla Luke, Jan Romerdahl. Guest: David Priest

### Income/Expenses for Mar 2022

Feb ending cash:	\$67,989	(Balance Sheet: BofA + FC accounts)
Mar Church income:	\$29,267	(from P&L Church)
Mar Church expenses:	\$50,406	(from P&L Church)
Mar Preschool income:	\$39,577	(from P&L Preschool)
Mar Preschool expenses:	\$41,588	(from P&L Preschool)
Mar ending cash:	\$72,117	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$568,833

Net income y-t-d for the Church (-\$17,036) and Prshl (-\$7,704): (\$24,740)

Total net income year-to-date for the Church only: (\$17,036)  
Monthly Transfer (\$3,200 x 3) for Verizon Replacement Income : \$9,600  
Yearly transfers from Savings (see Informational Item #8): \$35,000  
Net Income after transfers: \$27,564

Church & Preschool Capitalization Amount for Mar = \$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 Mar of (-\$21,139). Adjusted by \$3,200 transfer = (\$17,939)
2. The Preschool had a **negative** net income in Mar of (-\$2,011).
3. Total net income in Mar for Church and Preschool: (-\$23,150).
4. Total income year-to-date for the Church and Preschool is \$209,732.
5. Total expense year-to-date for the Church and Preschool is \$234,472.
6. **Total net income year-to-date for the Church and Preschool = (\$24,740).**
7. Total net income y-t-d for Church is (-\$17,036) and total net income y-t-d for Prshl is (\$7,704).
8. Transfers from Savings y-t-d on Church side: \$25,000 transferred to cover classroom repairs, \$10,000 for new sound system (yet to be spent), \$9,600 to cover lost Verizon income = \$44,600.
9. Adjusted Church net income = **\$27,564.**
10. **Church and Preschool net income after transfers = \$19,860** (Take Church net income \$27,564 and add Preschool net income (\$7,704) which equals \$19,860.

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### Discussion Items

1. The Committee reviewed March Financial Reports and noted the negative incomes for both Church & Preschool.
2. Most of the deficits on the Church side are due to repairs to preschool classrooms damaged in January rainstorms. Total repairs so far have cost \$26,300 for new flooring and installation, asbestos testing and remediation.
3. Transfers from savings are covering deficits on the Church side.
4. Transfers of \$25,000 have been made from our savings and reserve accounts to cover these expenses (\$15,000 from Bank of America Savings and \$10,000 from First Citizens Savings).
5. Please review Informational Matters 1-10 for a breakdown of net incomes with transfer offsets.
6. Committee discussed the challenge of tracking Church income and expenses to understand where Church stands "operationally" as the Church explores/plans for future full time priest.
7. Anne Kellett suggested separate meetings with APP team member Jan Romerdahl to discuss ways to track church net income.
8. Preschool Director Karen Garcia gave her assessment of the Preschool and Preschool deficits (see Preschool Director's report).
9. Anne Kellett shared an Excel spreadsheet tracking the costs of remediating the water damage to the preschool from storms in January and which costs may be covered by a grant from the Diocese.
10. An additional \$10,000 was transferred from Savings to Operating in February to purchase a new sound system for the Sanctuary. Anne Kellett reported that Choir Director John Mark has placed an order for the new sound system.
11. The Parochial Report has been granted another extension and Mother Susan reported that Anne Kellett is working on an accurate "members" figure.
12. A request was made to cover additional expenses for more work with Dr. Eric Law. The total amount is \$3,000. However, \$2,870 still remains from the original \$10,000 restricted by the Vestry back on Sept. 13, 2022. The Operating Account has enough funds to cover this expense so no new transfers were requested.
13. Loral Priest gave a report on tree trimming needed around the campus (\$2,000+). Loral did not expect any of these expenses to occur in April.
14. Anne Kellett requested funds to purchase an Adobe Acrobat package for the Clerk to combine documents. Package can be bought from Tech Soup for \$60.

### Action Items

None