

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: May 11, 2021

Name of ministry: Finances

Present May 6, 2021: Jane Krikorian, Joy Wolf, Loral Priest, Anne Kellett, Craig Winder, Karen Garcia, Pastor Jocelynn. Guest Valerie Peck, Financial Advisor, joined for a discussion about the possible sale of the Verizon income stream.

Income/Expenses for Apr 2021

Mar ending cash:	\$175,881	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)
Apr Church Income:	\$36,574	(from P&L Church) includes \$11,000 in gifts
Apr Church Expenses:	\$65,019	(from P&L Church) includes \$34,447 payment toward roof
Apr Preschool income:	\$42,152	(from P&L Preschool)
Apr Preschool expenses:	\$39,634	(from P&L Preschool)
Apr ending cash:	\$143,591	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)

<u>Paycheck Protection Program Money Used:</u>	<u>\$37,500</u>
Paycheck Protection Program Money Remaining:	\$37,465 out of \$74,965

Informational Matters: (no action needed)

1. The Church had a **negative** net income in Apr of **(-\$28,445)**. Note: a \$34,447 payment was made toward the new sanctuary roof.
2. The Preschool had a **positive** net income in Apr of \$2,518.
3. Total net income in Apr for Church and Preschool: **(-\$25,927)**.
4. Total income year-to-date for the Church and Preschool is \$290,311.
5. Total expense year-to-date for the Church and Preschool is \$297,740.
6. **Total net income year-to-date for the Church and Preschool = (-\$7,429)**

Discussion Items

1. The Church has paid \$53,711 toward the contract for the new sanctuary roof (total contract = \$70,795). A final payment of \$17,084 will be made when David Priest has made the final inspection that the work is complete to our satisfaction
2. A \$10,000 memorial donation from the estate of Paul & Patricia Gorman was deposited in April. See April Treasurer's Report and Vestry minutes for how gift was managed according to instructions from the estate.
3. Harry Packard donated \$2,000 noting that \$1,000 was for the memorial garden maintenance and \$1,000 was for the preschool. This was deposited in April.
4. The landscape project approved last month (\$5,000 + \$1,000 from Harry Packard for memorial garden) was completed on May 1 and 4. Piles of mulch were distributed around campus; overgrown plants were removed and walkways cleared; flagstones in the memorial garden were put back and power-washed; plants were moved and dead plants removed; cedar bark added for overall re-fresh of garden.

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5. The code lock project approved last month with Grah Lock (\$12,734) is set to be installed Thursday and Friday, May 13-14. This project includes multiple safety and code lock upgrades for the Admin and Sanctuary buildings and preschool classroom doors (see last month's Treasurer's Report for details.)
6. The Committee discussed moving forward with the Admin Office upgrade which includes new flooring and paint. Current cost of new flooring for offices, music and sacristy rooms is \$8,982 and labor is \$10,471 and includes new baseboards. These figures do not include the rector's office. Anne Kellett is getting a quote for carpet tiles for the rector's office.
7. Valerie Peck, MBA, CFP, Registered Investment Advisor and Fee-Only Financial Advisor, joined the meeting for a discussion about the sale of the Verizon income stream. The Committee will be looking at the best options for the long-term sustainability of St. David's, including the need to replace the \$3,114 current monthly income received from Verizon once it is sold for a lump sum. The Committee will work with Ms. Peck over the coming months to make a professionally informed decision to the Vestry. Ms. Peck has agreed to provide her services pro bono. (See Vestry folder in Google Drive under Treasurer for Ms. Peck's CV and pro bono agreement.)
8. A representative from JanPro, the current janitorial service for St. David's Church & Preschool, is meeting with Joy and Jane on May 12 to determine the cost of a deep clean of the sanctuary and other campus cleaning needs prior to the outdoor Worship Service scheduled for May 23.

Action Items

1. Allocate \$4,491 toward the purchase of the new flooring for Admin Building. This is a 50% payment so that the materials can be ordered. ETA for these materials is July 2021.
2. Allocate \$2,500 for deep clean of sanctuary and power washing of Education Bldg walkway.
3. Accept Valerie Peck's pro bono offer for financial services.