

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

Prepared by Jane Krikorian, Treasurer

Date: May 9, 2023

Name of Ministry: Finances

Present May 2: 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. Guest: David Priest

### Income/Expenses for April 2023

Mar ending cash:	\$74,529	(Balance Sheet: BofA + FC accounts)
Apr Church income:	\$31,526	(from P&L Church)
Apr Church expenses:	\$34,638	(from P&L Church)
Apr Preschool income:	\$38,456	(from P&L Preschool)
Apr Preschool expenses:	\$37,054	(from P&L Preschool)
Apr ending cash:	\$72,399	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$565,652

Net income y-t-d for the Church (-\$20,111) and Prschl (-\$6,302): (\$26,413)

Total net income year-to-date for the Church only: (\$20,111)

Monthly Transfer (\$3,200 x 4) for Verizon Replacement Income : \$12,800

Yearly transfers from Savings (see Informational Item #8): \$35,000

Net Income after transfers: \$27,689

### Informational Matters: (no action needed)

1. The Church had a **negative** net income in Apr of (-\$3,112). Adjusted by \$3,200 transfer = \$88
2. The Preschool had a **positive** net income in Apr of \$1,402.
3. Total net income in Apr for Church and Preschool: (-\$1,710).
4. Total income year-to-date for the Church and Preschool is \$279,754.
5. Total expense year-to-date for the Church and Preschool is \$306,167.
6. **Total net income year-to-date for the Church and Preschool = (\$26,413).**
7. Total net income y-t-d for Church is (-\$20,111) and total net income y-t-d for Prschl is (\$6,302).
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), \$12,800 to cover lost Verizon income = \$47,800.
9. Adjusted Church net income = **\$27,689** (with \$10,000 still to be spent on sound system).
10. **Church and Preschool y-t-d net income after transfers = \$21,387** (Take Church net income \$27,689 and add Preschool net income (\$6,302) which equals \$21,388 (with \$10,000 to be spent on sound system).
11. For comparison, a Full Time Priest including pension and healthcare would add approximately \$7,000 a month to expenses (\$4,000 more in salary; \$1,500 pension; \$1,400 healthcare).

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

Prepared by Jane Krikorian, Treasurer

### Discussion Items

1. The Committee reviewed April Financial Reports and noted the negative income for Church and the positive income for the Preschool.
2. On the Church side, pledges were down from budget (\$13,878 actual vs. \$17,560 budget) but y-t-d pledges are \$69,230 actual vs. \$70,230 budget.
3. The Church income was helped out by a \$6,525 in donations for the Endowment Fund as was requested by the Searles family after Don Searles (founder of the Fund) passed. These funds are then invested into the Endowment Fund with a "dollar-cost-averaging" timetable until the full amount is invested. Treena can track the amounts until fully invested. See action item #1 below.
4. Transfers from savings are covering deficits on the Church side. The Committee noted that transferring savings to cover deficits is unsustainable and noted the additional revenue that could be generated with the ATT cell tower deal and the lowered expenses from the rooftop solar project. However, both of these projects could take 1-2 years to reach fruition.
5. Please see Verizon Proceeds Tracking Chart on p. 3 of this report for transfer amounts.
6. Please review Informational Matters 1-10 for a breakdown of net incomes with transfer offsets.
7. David Priest reported on the facilities committee work and shared a project timetable. See Google Drive folder in April with facilities report for more information (Other Reports).
8. Treena, Jake Young and myself met with Jan Romerdahl on April 27, 2023 to discuss if closing the books mid-month will result in more accurate accounting figures. If we decide to close the books mid-month then Jake suggested that the Vestry decide whether to keep the Vestry meetings on the 2<sup>nd</sup> Tuesday of the month and get financial reports for the month before the previous month or move the meeting to later in the month and get previous month financial figures. Jan agreed to report the discussion and options to the APP team and Vestry.
9. Preschool Director Karen Garcia gave her assessment of the Preschool positive income noting that she did not rely on substitutes in April and instead helped out in the classrooms herself. This is not sustainable for the Director to be in the classroom and she is looking for qualified teachers.
10. Anne Kellett shared that prior to issuing a grant to St. David's to help cover remediation and repair costs for the preschool water damage, the Diocese requested more information about the mitigation plans for drainage to ensure the flooding did not happen again in the future.
11. The Parochial Report was submitted to the Diocese and is in the Google Drive with April Financial Reports.
12. Loral Priest gave a report on tree trimming needed around the campus (\$2,000+) and will begin to schedule the trimming over the next several months.
13. Treena gave quotes for a new copier lease. Committee could not decide on whether to recommend going to a color copies. Decided to discuss at Vestry.

### Action Items

- 1) **Motion to invest \$300 month into Endowment Fund (\$150 to TRowe Price and \$150 to Dodge & Cox) for 22 months until full amount donated at Don Searles memorial is invested (\$6,525).**
- 2) **Motion to spend \$2,000 for tree trimming.**

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

Prepared by Jane Krikorian, Treasurer

<b>Verizon Cell Tower Proceeds – Tracking Chart</b>	
<b>2021 - December</b>	<b>\$700,000</b>
<b>2022 – March</b>	\$30,000 transfer to First Citizens savings
<b>March, April, June</b>	\$35,000 transfers to cover Admin office floor/paint
<b>March – December</b>	\$32,000 monthly \$3,200 transfers x 10 months
<b>Interest</b>	\$254.41
<b>2022 Ending Balance</b>	<b>\$603,251</b>
<b>2023 – March</b>	\$10,000 for new sound system in Sanctuary
	\$15,000 to cover preschool water damage expenses
<b>Jan – April</b>	\$12,800 monthly transfers \$3,200 x 4 months
<b>2023 April 30 Balance</b>	<b>\$565,451</b>

<b>Church 2023 Actuals</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>Totals</b>
<b>Income</b>	\$24,886	\$33,834	\$29,223	\$30,632	\$118,576
<b>Expense</b>	\$27,365	\$27,412	\$50,432	\$33,789	\$139,001
<b>Net Income</b>	<b>(-\$2,479)</b>	<b>\$6,422</b>	<b>(-\$21,209)</b>	<b>(-\$3,157)</b>	<b>(-\$20,425)</b>
<b>Verizon Transfers</b>	\$3,200	\$3,200	\$3,200	\$3,200	\$12,800
<b>Water Damage Transfers</b>			\$25,000		\$25,000
<b>Net after Transfers</b>	<b>\$721</b>	<b>\$9,622</b>	<b>\$6,991</b>	<b>\$43</b>	<b>\$17,375</b>