

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: July 12, 2022

Name of Ministry: Finances

Present July 5: Jane Krikorian, Joy Wolf, Loral Priest, Craig Winder, Karen Garcia, Mother Susan, Equilla Luke, Jan Romerdahl.

Income/Expenses for June 2022

May ending cash:	\$100,390	(Balance Sheet: BofA + FC accounts)
June Church Income:	\$25,390	(from P&L Church)
June Church Expenses:	\$23,262	(from P&L Church)
June Preschool income:	\$52,940	(from P&L Preschool)
June Preschool expenses:	\$49,763	(from P&L Preschool)
June ending cash:	\$120,607	(Balance Sheet: BofA + FC account)
Savings Acct = \$622,452		

Informational Matters: (no action needed)

1. The Church had a **positive** net income in June of \$2,128.
2. The Preschool had a **positive** net income in June of \$3,177.
3. Total net income in June for Church and Preschool: \$5,305.
4. Total income year-to-date for the Church and Preschool is \$461,733
5. Total expense year-to-date for the Church and Preschool is \$452,291.
6. **Total net income year-to-date for the Church and Preschool = \$9,442.**
7. **Vestry restricted cash remaining for capital improvements: \$4,284 (from \$35,000 in Proceeds Plan Agreement with Diocese.)**

Discussion Items

1. Both Church & Preschool showed positive net incomes for June. The Committee noted that June Salaries & Wages figures reflect the addition of Mother Susan to St. David's staff as a part-time (20 hrs/week) interim priest. (Mother Susan is part-time because she also works 20 hours at St. Peter's Del Mar). Due to her retired status, pension and healthcare are not included in her salary package. When a salary package is put together for a future full-time rector, pension and healthcare will most likely be included.
2. Action Plan Parish (APP) team member Jan Romerdahl recommended that capital expenditures be noted in the P&L statements. Currently, capital expenditures are recorded in line 6750 (repairs/improvements) of the Church P&L and 6755 of the Preschool P&L. Treena Roman (bookkeeper) keeps track of these repairs/improvements in QuickBooks using memo lines and also has a separate spreadsheet. Per guidance from Jake Young, MBA/CPA, (who helps Treena with year-end reports) these expenditures are depreciated at the end of each year. Jan will send out an email with guidance regarding her recommendation and how these capital expenditures can be recorded in the future.

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3. The Committee discussed when and how the congregation will be notified about meeting with possible investment companies to carry out the Diocesan Approved Proceeds Plan. APP team member Jan Romerdahl is recommending meeting with all three companies, Episcopal Church Foundation, Westmount Asset Management, and San Diego Foundation. More information regarding these meetings will be forthcoming.
4. July is a third payroll month which generally results in deficits for both the Church & Preschool. These deficits are usually overcome by positive net incomes in other months.
5. The Diocese will be conducting an onsite audit of St. David's Practices & Procedures. Harry Jaspar, Controller for the Episcopal Diocese of San Diego, will visit St. David's on Aug. 16, 2022 to begin the review. Per Diocesan Audit Guidelines, an onsite audit by the Diocese is generally conducted every four years.
6. I've had some questions about the status of our priests (part-time vs. full-time) so I've included a document tracking Pastor Jocelynn's salary history (which is confusing due to Covid-19 changes!). To my knowledge, we have always had full-time priests except for Interim Priest Father Michael Tinnon who was three-quarters time at his choice.

Action Items

NONE