

**St. David's Monthly Ministry Report to
Vestry Prepared by Jane Krikorian, Treasurer**

Date: Sept. 13, 2022

Name of Ministry: Finances

Present Sept. 6: Jane Krikorian, Joy Wolf, Loral Priest, Craig Winder, Karen Garcia, Mother Susan, Equilla Luke, Jan Romerdahl.

Income/Expenses for Aug 2022

July ending cash: \$104,277 (Balance Sheet: BofA + FC accounts)

Aug Church Income: \$22,960 (from P&L Church)

Aug Church Expenses: \$26,419 (from P&L Church)

Aug Preschool income: \$38,612 (from P&L Preschool)

Aug Preschool expenses: \$47,598 (from P&L Preschool)

Aug ending cash: \$100,848 (Balance Sheet: BofA + FC account)

BofA Savings Acct = \$616,094

Transferred from Savings to Operating in August per Verizon Proceeds Plan:
\$3,200 Total transfers from March to August: $\$3,200 \times 6 = \$19,200$

Church & Preschool Capitalization Amount for August = \$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 Aug of **(\$3,459)**. Adjusted by \$3,200 transfer = **(\$259)**.
2. The Preschool had a **negative** net income in Aug of **(\$8,986)**.
3. Total net income in Aug for Church and Preschool: **(\$12,445)**.
4. Total income year-to-date for the Church and Preschool is \$589,470.
5. Total expense year-to-date for the Church and Preschool is \$616,102.
6. **Total net income year-to-date for the Church and Preschool = (\$26,632)**.
7. Please note y-t-d Church net income = **(\$20,975)** and y-t-d net income for the Preschool is **(\$5,657)**.
8. The negative income for the Church is mainly due to approved capital improvements (office and library flooring and paint projects plus new office furniture) and have been covered by the approved amount of \$35,000 in the Verizon Proceeds Plan Agreement with the Diocese. Adding the total transferred amount of \$35,000 plus the \$19,200 (\$3,200 for last 6 months to cover lost monthly Verizon income) to the **(\$20,975) the Church actual y-t-d amount = \$33,225**. Some of the \$35,000 will be capitalized on the Church P&L at the end of the year.
9. APP Team Member Jan Romerdahl suggests also adding a capitalization figure each month to the Treasurers Report.
10. Vestry restricted cash remaining for capital improvements: \$1,863 (from \$35,000 in Verizon Proceeds Plan Agreement with Diocese.)

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Discussion Items

1. Both Church & Preschool showed negative net incomes for Aug. Please see item #8 under informational matters for explanation regarding Church deficit. Preschool deficit was largely due to high substitute expenses and lower-than-expected tuition payments. Accounts Receivables amounts (\$6,250) are being carefully monitored and addressed by Karen Garcia and Treena Roman.
2. The Committee discussed whether additional money would be needed to clean the Mission Center after the Preschool moved back downstairs in August. The Committee discussed at least getting carpets cleaned and windows washed in the Mission Center in preparation for the weekend event with Kaleidoscope Institute on Sept. 24/25. Debby Park and Karen Garcia agreed to look into cleaning amounts and whether more money would need to be approved than the monthly budgeted maintenance amount of \$1,200.
3. APP Team Member Jan Romerdahl suggested that the lump sum of \$616,000 in the Bank of America Savings Account be transferred to a 30 or 60 day Certificate of Deposit account to gain more interest. I will contact BofA and inquire about options.
4. I have contacted both Episcopal Church Foundation (ECF) and the San Diego Foundation (SDF) about making presentations to the congregation after church on an upcoming Sunday regarding wealth management and investment options. ECF can present via zoom on Sept. 18. SDF can present in person on Oct. 2. Vestry should discuss whether these dates work for the congregation.

Action Items

- 1. Approve moving lump sum in BofA Savings to a 30 or 60 day Certificate of Deposit (and withholding one or two months of Verizon replacement income of \$3,200 per month).**
- 2. Contact ECF and SDF to confirm (or change) presentation dates.**
- 3. Restrict \$10,000 on Balance Sheet for APP Process and add APP Process line item on P&L to help track APP Process expenses.**