

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Nov. 8, 2022

Name of Ministry: Finances

Present Nov. 1: Jane Krikorian, Joy Wolf, Loral Priest, Craig Winder, Preschool Director Karen Garcia, P-I-C Mother Susan. APP Team Members: Equilla Luke, Jan Romerdahl. Guest: Music Director John Mark Harris

Income/Expenses for Oct 2022

Sept ending cash:	\$82,268	(Balance Sheet: BofA + FC accounts)
Oct Church Income:	\$27,281	(from P&L Church)
Oct Church Expenses:	\$27,315	(from P&L Church)
Oct Preschool income:	\$39,198	(from P&L Preschool)
Oct Preschool expenses:	\$46,914	(from P&L Preschool)
Oct ending cash:	\$80,954	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$609,735

Total net income year-to-date for the Church and Preschool:	(\$57,844)
Transfer for Capital Improvements (see #8 below):	\$35,000
Monthly Transfer (\$3,200 x 8) for Verizon Replacement Income :	<u>\$25,600</u>
Net Income after transfers:	\$2,756

Church & Preschool Capitalization Amount for October = \$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 Oct of **(\$34)**.
2. The Preschool had a **negative** net income in Oct of **(\$7,716)**.
3. Total net income in Oct for Church and Preschool: **(\$7,750)**. Adjusted by \$3,200 transfer = **(\$4,550)**.
4. Total income year-to-date for the Church and Preschool is \$711,257.
5. Total expense year-to-date for the Church and Preschool is \$769,101.
6. **Total net income year-to-date for the Church and Preschool = (\$57,844)**.
7. **Total net income year-to-date after approved Capital Improvements and Verizon Monthly Replacement = (\$57,844) + \$35,000 + \$25,600 (\$3,200 monthly March 1 thru Oct 1) = \$2,756**.
8. Please note y-t-d Church net income = **(\$32,783)** and y-t-d net income for the Preschool is **(\$25,061)**.
9. 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. Most of the \$35,000 will be capitalized on the Church P&L at the end of the year. Negative net income for preschool is due to unrealized budgeted tuition and unbudgeted expenses such as substitute teachers.
10. APP Team Member Jan Romerdahl requested a "List of Assumptions" for the 2023-2025 Budget and will send an example of how St. Margaret's puts together their Budget and Assumptions. Budget will not be ready for a vote until December.

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Discussion Items

1. John Mark Harris presented a proposal to upgrade the sound system in the Sanctuary. Finance Committee recommends Vestry review and discuss together. See Proposal in November Vestry Folders.

Action Items

None