

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

Prepared by Jane Krikorian, Treasurer

Date: November 21, 2023

Name of Ministry: Finances

Present November 14, 2023: Jane Krikorian, Craig Winder, Joy Wolf, Loral Priest, Anne Kellett, Elaine Turnbull, Preschool Director Karen Garcia, Parish Administrator Treena Roman. APP Team Members: Equilla Luke, Jan Romerdahl. Guest: David Priest

### Income/Expenses for Oct 2023

Sept ending cash:	\$83,864	(Balance Sheet: BofA + FC accounts)
Oct Church income:	\$27,081	(from P&L Church)
Oct Church expenses:	\$27,887	(from P&L Church)
Oct Preschool income:	\$42,792	(from P&L Preschool)
Oct Preschool expenses:	\$41,544	(from P&L Preschool)
Oct ending cash:	\$93,034	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$46,505

Charles Schwab Acct = \$603,861 (includes \$100,000 James Scorey Gift; \$500,000 Verizon sale)

Don Searles Endowment Fund = \$52,171

### Informational Matters: (no action needed)

1. The Church had a **negative** net income in Oct of **(-\$805)**.
2. The Preschool had a **positive** net income in Oct of \$1,247.
3. Total net income in Oct for Church and Preschool: \$442.
4. Total income year-to-date for the Church and Preschool is \$690,182.
5. Total expense year-to-date for the Church and Preschool is \$707,382.
6. **Total net income year-to-date for the Church and Preschool = (-\$17,200)**.
7. Church y-t-d net income is \$5,106 and Preschool y-t-d net income is **(\$22,307)**.
8. After adding in extraordinary income of \$128,113 (Church), deducting extraordinary expenses **(-\$11,077)** (Church – preschool flood) and deducting depreciation for flooring **(-\$9,874)** (Preschool – preschool flood) total net income y-t-d Ch&Prschl: **\$89,962**
9. Church y-t-d net income = \$122,143 and Preschool y-t-d net income **(-\$32,182)** which = **\$89,962**
10. Transfers to BofA Operating y-t-d: \$15,000 transferred from BofA Savings and \$10,000 from First Citizen Savings to cover preschool classroom repairs, \$10,000 from BofA Savings for new sound system (spent Aug. 2023), \$32,000 (\$3,200 x 10) to cover lost Verizon income = **\$67,000 total transfers**.

### Discussion Items-

1. "Income Generation" discussion – Anne Kellett reported that St. David's is now listed with Kidder-Matthews who will actively look for groups that may want to rent our space.
2. David Priest gave an update on facilities and will seek approval from Vestry of \$2,200 to repair south drain at Ed Center (see facilities report for further details).

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3. Financial Reports for October – the Committee noted the positive net income for the preschool and that Director Karen Garcia was successful in collecting nearly \$10,000 in Accounts Receivables helping increase the bank balance from last month by nearly the same amount (see Sept v. Oct ending balances above).
4. 2024 Draft Budget – the Committee noted that current pledges were at \$196,864 with 42 pledges. Parish Administrator Treena Roman reported that there were only 2 outstanding pledges. Committee discussed whether to keep the pledge goal of \$215,000 in the Draft Budget or set the current pledge amount at \$200,000 and add \$10,000 in possible fundraising efforts. See Budget information in Treasurer's folder for 2024 Draft Budget Options.
5. I shared an article from Sojourners Magazine November 2023 edition titled "God's Economy of Generosity – How the Church Can Help Reimagine the Story of Money" (which I unfortunately can't share online due to pay wall). This generated a discussion on how we could include all of St. David's employees in the benefits of St. David's Income Generation including setting aside interest earned into an "Employee Retention Account" that would distribute cash bonuses to employees throughout the year.

### Action Items:

None

Verizon Cell Tower Proceeds – Tracking Chart BofA Savings	
<b>2021 - December</b>	<b>\$700,000</b>
<b>2022 – March</b>	\$30,000 transfer to First Citizens savings
<b>March - May</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
<b>2022 Ending Balance</b>	<b>\$603,254</b>
<b>2023 – March</b>	\$10,000 for new sound system in Sanctuary
	\$15,000 to cover preschool water damage expenses
<b>Jan – Oct</b>	\$32,000 monthly transfers \$3,200 x 10 months
<b>July 2023</b>	\$500,000 transfer to Charles Schwab
<b>Interest</b>	\$251
<b>2023 Oct 30 Balance</b>	<b>\$46,505</b>

Affording a full-time priest with a salary of (\$100,000/yr) pension (\$18,000/yr) and healthcare (\$16,800/yr) for a total of \$134,800. The Church is currently paying \$42,850/yr for a part-time interim priest with no healthcare or pension benefits. **A full-time salary package with these amounts would add \$91,950/yr (\$134,800 - \$42,850 = \$91,950) to the current budget or \$7,662 a month.**