

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Dec. 12, 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.

Income/Expenses for Nov 2022

Oct ending cash:	\$81,732	(Balance Sheet: BofA + FC accounts)
Nov Church Income:	\$23,063	(from P&L Church)
Nov Church Expenses:	\$29,472	(from P&L Church)
Nov Preschool income:	\$42,248	(from P&L Preschool)
Nov Preschool expenses:	\$44,272	(from P&L Preschool)
Nov ending cash:	\$74,863	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$606,555

Total net income year-to-date for the Church and Preschool:	(\$66,056)
Transfer for Capital Improvements (see #9 below):	\$35,000
Monthly Transfer (\$3,200 x 9) for Verizon Replacement Income :	<u>\$28,800</u>
Net Income after transfers:	(\$2,256).

Church & Preschool Capitalization Amount for Novober = \$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 Nov of (\$6,389).
2. The Preschool had a **negative** net income in Nov of (\$2,023).
3. Total net income in Nov for Church and Preschool: (\$8,412). Adjusted by \$3,200 transfer = (\$5,212).
4. Total income year-to-date for the Church and Preschool is \$776,590.
5. Total expense year-to-date for the Church and Preschool is \$842,646.
6. **Total net income year-to-date for the Church and Preschool = (\$66,056).**
7. **Total net income year-to-date after approved Capital Improvements and Verizon Monthly Replacement = (\$66,056) + \$35,000 + \$28,800 (\$3,200 monthly March 1 thru Nov 1) = (\$2,256).**
8. Please note y-t-d Church net income = (\$39,072) and y-t-d net income for the Preschool is (\$26,984).
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.

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Discussion Items

1. The Committee read and reviewed the letter from "St. Bart's Final Finances 2023" that was sent to their congregation on Dec. 1 and forwarded by Joy Wolf. The letter described the financial difficulties facing St. Bart's (declining membership and pledges). Please review letter in Treasurer's December Google Drive folder. Committee discussed similarities/differences with St. David's situation and overall Episcopal church situation.
2. Committee reviewed November financials noting where y-t-d expenses were higher than budgeted. On church side line 6750 CHURCH Repairs/Improvements is \$34,000 over budget at \$47,762 – see #9 above for explanation. Line 6130 Parish Development Fund is \$5,270 over budget mainly due to approved APP expenses that were not budgeted in 2022. \$6,000 has been added to the 2023 Budget for continuing APP expenses.
3. The Committee reviewed and discussed the Draft 2023-2025 Budget. The Draft Budget includes continuing with a 50%-time priest through 2023 and 2024 and then a 75%-priest in 2025. Several suggestions were made including adding a separate worksheet showing a 100%-priest in 2025. Mother Susan will also work with Stewardship regarding increased pledge figures for 2024 and 2025. See Draft 2023-2025 Budget in the December Treasurer Google Drive folder.
4. Committee agreed that Proceeds Proposal should be updated to include moving forward with large-scale campus projects including HVAC and rooftop Solar in 2023. APP team members suggested also including money in Proceeds Proposal for a future full-time priest. See updated Proceeds Plan proposal in the December Treasurer Google Drive folder.
5. Jan will call Bank of America and look into rate for Certificates of Deposit and bring back to Committee in January.

Action Items

None