

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

Prepared by Jane Krikorian, Treasurer

Date: January 16, 2024

Name of Ministry: Finances

Present January 9, 2024: Jane Krikorian, 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.

Absent: Craig Winder

### Income/Expenses for Dec 2023

Nov ending cash:	\$97,733	(Balance Sheet: BofA + FC accounts)
Dec Church income:	\$31,279	(from P&L Church)
Dec Church expenses:	\$36,066	(from P&L Church)
Dec Preschool income:	\$45,575	(from P&L Preschool)
Dec Preschool expenses:	\$54,724	(from P&L Preschool)
Dec ending cash:	\$78,995	(Balance Sheet: BofA + FC account)

BofA Savings Acct = \$10,107

Charles Schwab Acct = \$624,447 (includes \$100,000 James Scorey Gift; \$520,000 Verizon sale)

Don Searles Endowment Fund = \$58,885

ECF Endowment Fund = \$10,307

### Informational Matters: (no action needed)

1. The Church had a **negative** net income in Dec of **(-\$4,787)**.
2. The Preschool had a **negative** net income in Dec of **(-\$9,149)**.
3. Total net income in Dec for Church and Preschool: **(-\$13,937)**.
4. Total income year-to-date for the Church and Preschool is \$843,314.
5. Total expense year-to-date for the Church and Preschool is \$868,396.
6. **Total net income year-to-date for the Church and Preschool = (-\$25,081)**.
7. BEFORE extraordinary income/expenses: Church y-t-d net income is \$5,272 and Preschool y-t-d net income is **(-\$30,353)**.
8. After adding in extraordinary income of \$128,113, deducting extraordinary expenses **(-\$11,077)** (preschool flood) and deducting depreciation for flooring **(-\$9,874)** (preschool flood) total net income y-t-d Ch&Prschl: **\$82,080**
9. AFTER extraordinary income/expenses: Church y-t-d net income = \$113,096 and Preschool y-t-d net income **(-\$31,016)** which = **\$82,080**
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), \$38,400 (\$3,200 x 12) to cover lost Verizon income = **\$73,400 total transfers**.

### Discussion Items-

1. The Committee reviewed the December Financial Reports. Both the Church and Preschool had deficits in December, for Preschool mainly due to third payroll month. For the Church, extra money went to landscaper to help clear drains on sides of Education Center Bldg. Church also paid for new 85" TV in

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Mission Center. Also, \$4,525 was transferred from Operating to Don Searles Endowment Fund to complete transfers of \$6,525 in donations made at Don Searles Memorial Service in April of 2023.

2. Preschool Director reviewed preschool finances – see Director Report in Google Folder.
3. Facilities Chair David Priest gave an update on facilities issues – see Facilities Report in Google Folder. Committee discussed termite issues, which company to use for tenting and how much to spend. See recommendation below.
4. Committee discussed stopping monthly transfers of \$3,200 of Verizon replacement funds and instead only transfer funds as needed. In the Verizon Proceeds Plan \$120,000 was set aside for 3 years of replacement money at \$3,200/month. Transfers started March 1, 2022 and have continued through January 1, 2024 for a total of \$73,600 (\$3,200 x 23 months) leaving a remainder of \$46,400.
5. Committee discussed employee bonuses with different views on whether to give bonuses and for how much, are bonuses based on merit, performance reviews, or when church and/or preschool ends year with surpluses? Committee suggested ongoing discussions about this matter. Amounts discussed included \$500 for all FT employees and \$250 for PT employees which would total \$4,250 (6 FT and 5 PT employees).

### Recommendations to Vestry:

- 1) Allocate \$8,000 to spend on Terminex to tent the Mission Center
- 2) Stop monthly transfers of \$3,200 from BofA Savings to BofA Operating immediately.

### VERIZON PROCEEDS TRACKING:

Verizon Cell Tower Proceeds Tracking	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 – Dec</b>	\$38,400 monthly transfers \$3,200 x 12 months
<b>July 2023</b>	\$500,000 transfer to Charles Schwab
<b>Nov 2023</b>	\$20,000 transfer to Charles Schwab
<b>Nov 2023</b>	\$10,000 transfer to ECF Endowment Fund
<b>Interest</b>	\$253
<b>2023 Ending Balance</b>	<b>\$10,107</b>