

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Feb. 8, 2022

Name of ministry: Finances

Present Feb. 1, 2022: Jane Krikorian, Craig Winder, Joy Wolf, Loral Priest, Anne Kellett, Karen Garcia, Pastor Jocelynn.

Income/Expenses for January 2022

Dec ending cash:	\$45,694	(Balance Sheet: BofA + FC accounts)
Jan Church Income:	\$31,636	(from P&L Church)
Jan Church Expenses:	\$26,013	(from P&L Church)
Jan Preschool income:	\$39,198	(from P&L Preschool)
Jan Preschool expenses:	\$39,017	(from P&L Preschool)
Jan ending cash:	\$47,529	(Balance Sheet: BofA + FC account)

Savings Acct after Verizon sale = \$700,122 (will be dispersed according to Diocesan Approved Proceeds Plan – see #4 below)

Informational Matters: (no action needed)

1. The Church had a **positive** net income in Jan of \$5,623.
2. The Preschool had a **positive** net income in Jan of \$183.
3. Total net income in Jan for Church and Preschool: \$5,804.
4. Total income year-to-date for the Church and Preschool is \$70,834.
5. Total expense year-to-date for the Church and Preschool is \$65,030.
6. **Total net income year-to-date for the Church and Preschool = \$5,804.**

Discussion Items

1. The Committee reviewed the January 2022 Financial Reports and noted that 1) the 2nd PPP Loan for \$74,965 was forgiven and now shows up as income in January 2022 so income for the rest of the year needs to factor this in and 2) the Preschool broke even! After six months of deficits this is encouraging news. The Committee noted the large preschool deficit in 2021 (-\$60,000) and also discussed the procedures that have been put in place to increase enrollment (more tours) as well as not getting behind on accounts receivables (no pay, no play) 😊
2. The 1st PPP loan for \$108,396 is under review. It is expected that all but \$3,115 will be forgiven. The pay off period is two years at 1%. An automatic monthly payment will be set up until this amount is paid.
3. The Committee discussed the following capital improvement projects for the church 1) Administration Building flooring installation and paint 2) new hvac systems for the Sanctuary and Admin Bldg 3) a rooftop solar system (see Vestry Treasurer Folder and Finance Committee agenda for bid amounts on these projects). Last month the Vestry approved up to \$15,000 for flooring installation and furniture

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moving. A new bid came in that included the floor installation, furniture moving and the painting for \$17,500 but does not include the cost of supplies: paint, baseboards, floor transitions (see Treasurer's folder for bid). Another bid was being sought.

The Vestry will need to discuss/decide how best to proceed with the Admin Bldg. flooring and painting project.

4. The Committee noted that the Proceeds Proposal approved by the Diocese had \$35,000 for capital improvements:

\$120,000 to replace three years of Verizon lease income

\$115,000 to augment three years of salary, pension, and healthcare for the rector

\$35,000 to be invested in capital projects

\$30,000 to be placed in cash reserves

\$400,000 to be invested in permanent restricted funds for future ministry.

\$700,000

The Vestry will need to discuss/explore/decide on what projects are priorities and how to fund them.

5. I signed an agreement with Valerie Peck, MBA, CFP, Registered Investment Advisor and Fee-Only Financial Advisor, for her pro bono services through 2022 to finalize the Proceeds Plan disbursement. The Vestry approved her services in April of 2021. Valerie and I have been meeting with investment advisors from the San Diego Foundation and hope to present a plan soon.

Action Items – None