

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Mar. 9, 2021

Name of ministry: Finances

Present Mar. 2, 2021: Joy Wolf, Craig Winder, Anne Kellett, Loral Priest, Karen Garcia, Pastor Jocelynn

Income/Expenses for Feb 2020

Jan ending cash:	\$96,003	(from Balance Sheet: Operating accounts)
Feb Church Income:	\$32,495	(from P&L Church)
Feb Church Expenses:	\$27,911	(from P&L Church)
Feb Preschool income:	\$34,866	(from P&L Preschool)
Feb Preschool expenses:	\$32,363	(from P&L Preschool)
Feb ending cash:	\$173,620	(from Balance Sheet: Operating account)
<u>Paycheck Protection Program Money Received:</u>	<u>\$74,965</u>	
Paycheck Protection Program Money Used:	\$0	

Informational Matters: (no action needed)

1. The Church had a **positive** net income in Feb of \$4,584.
2. The Preschool had a **positive** net income in Feb of \$2,503.
3. Total net income in Feb for Church and Preschool: \$7,087.
4. Total income year-to-date for the Church and Preschool is \$134,962.
5. Total expense year-to-date for the Church and Preschool is \$123,175.
6. **Total net income year-to-date for the Church and Preschool = \$11,786**

Discussion Items

1. On Feb. 14, 2021, we received another round of the Paycheck Protection Program funding for \$75,000. When used appropriately (for salaries, wages, utilities) this money can be a forgivable loan.
2. The Finance Committee reviewed several roof bids collected by Anne Kellett. The Committee would like to consult with David Priest before deciding. However, so that we do not have to wait until the April Vestry meeting, the Committee will be asking for approval of up to \$75,000 to choose one of the bids. This will either be paid with surplus cash or a loan from the bank (see item #4).
3. The Committee discussed some tree trim work around the campus presented by Loral Priest. The Committee recommends the three pine trees in the preschool playground be trimmed (\$650 each) as well as four other trees (\$450 each) around the campus. Total amount = \$3,750.
4. I let the Committee know that I am in discussions with First Citizens for a loan that could cover the sanctuary roof expense and hopefully a rooftop solar system and HVAC system for the sanctuary.
5. I will also be working with the two companies bidding for the Verizon cell tower income to see if we can agree on a deal. The idea is that most of the money will be placed in an investment instrument that will replace some of the \$3,023 monthly we will lose by selling the income stream. The rest could be used for some campus projects.
6. The Committee continues discussing potential needs for the campus as we contemplate regathering post-coronavirus.

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Action Items

1. Approve up to \$75,000 to replace the sanctuary roof.
2. Approve \$3,750 for campus tree trimming.