

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: April 13, 2021

Name of ministry: Finances

Present April 6, 2021: Jane Krikorian, Joy Wolf, Anne Kellett, Loral Priest, Karen Garcia. Absent: Pastor Jocelynn (on break after Easter) and Craig Winder (on vacation in Hawaii).

Income/Expenses for Mar 2020

Feb ending cash:	\$173,620	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)
Mar Church Income:	\$37,361*	(from P&L Church)
Mar Church Expenses:	\$33,590	(from P&L Church)
Mar Preschool income:	\$39,230	(from P&L Preschool)
Mar Preschool expenses:	\$36,735	(from P&L Preschool)
Mar ending cash:	\$175,881	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)

*includes \$6,060 of paper gains (investments)

Paycheck Protection Program Money Used: \$12,500

Paycheck Protection Program Money Remaining: \$62,578

Informational Matters: (no action needed)

1. The Church had a **positive** net income in Mar of \$3,771. Note: includes \$6,060 of paper gains (investments)
2. The Preschool had a **positive** net income in Mar of \$2,495.
3. Total net income in Mar for Church and Preschool: \$6,266.
4. Total income year-to-date for the Church and Preschool is \$211,584.
5. Total expense year-to-date for the Church and Preschool is \$193,501.
6. **Total net income year-to-date for the Church and Preschool = \$18,082. Note: includes \$6,060 of paper gains (investments)**

Discussion Items

1. The Church made a 10% deposit in March of \$6,889 for the new Sanctuary roof. The roof project begins Saturday, April 10, with the removal of the current shingles. Replacement work will take two weeks.
2. A \$10,000 memorial donation was received in honor of Paul & Patricia Gorman. The instructions said, "If not needed for the current parish expenses, please add this contribution to the endowment fund." The Committee is recommending \$5,000 go to the TRowe Price and Dodge & Cox Endowment Fund, to be invested monthly at \$125 in each fund until \$5,000 is reached. The other \$5,000 will be deposited in the Operating Account with the hopes of purchasing pew cushions for the sanctuary pews. See Action Item #1 below.

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3. The Committee discussed updating the Parish Funds Expenditure Guidelines and will have a red-line version for the Vestry to review and approve at the May meeting.
4. The Committee is recommending the once-a-year adjustment to the restricted amount of the (original) Endowment Fund as directed in the Charter (instructions). The instructions direct the Treasurer to protect the minimum purchasing power of the Fund by calculating an inflation adjustment by "applying the annual Consumer Cost of Living Index percentage to the previous year's minimum base, plus any gifts, etc. received during the year." The Consumer Cost of Living Index (now the Consumer Price Index) was 1.4% for 2020. The Committee recommends increasing the percentage amount to 3% for a total of \$1,320. There were no gifts added to the Funds in 2020. See Action Item #2 below.
5. Also discussed was the need for an "Endowment 101" tutorial so that everyone understands the difference between the two established Endowment Funds at St. David's. The Committee believes this will help with planned giving. This idea and discussions are ongoing so more information will be offered in the future.
6. The Committee discussed moving forward with the sale of the Verizon income stream. The income stream would be sold to an investor group for a lump sum. Two companies have bid on the income stream. The next step is to get approval from the Diocese. Jane has a call in to Canon Gwynn Lynch at the Diocesan offices to set up a meeting. The bulk of this money would need to go into a balanced fund to produce monthly income to replace the income stream lost to the sale, currently \$3,114 a month. See Action Item #3 below.
7. The Committee discussed loan options for a rooftop solar system and a new heating, ventilation, and air conditioning system (HVAC) for the sanctuary and administration offices. See Action Item #4 below.
8. The Committee began making a list of the multiple suggested projects and upgrades that could occur over the next several months prior to re-gathering. The projects include: Admin building new floors and paint (\$10,000); re-stain front and side doors of Sanctuary (\$6,000); Wi-fi upgrade (\$1,200); Live-stream upgrade (\$3,000); Electrical upgrade (\$3,000); Code Lock upgrade (\$8,000); Landscape refresh (\$5,000). Total: \$36,200. The money to pay for these projects would come from portions of the lump sum sale of the Verizon income stream (see discussion item #6 above). These are just suggested projects; all projects will need 3 bids and Vestry approval. All projects will need to be discussed and prioritized by the Vestry.
9. On Saturday, April 10, from 2-4 pm, Joy Wolf, Loral Priest, Anne Kellett, Debby Park, Gail Decker and myself met on campus to continue planning the multiple projects and upgrades. The group recommends that \$5,000 be approved immediately for the landscape projects including: spreading the four piles of mulch around campus, building a shade structure for the preschool over the digging play area, hauling junk from the preschool maintenance yard and weeding, re-planting the stairway area down to the preschool, removing ice plant growing on fences around the preschool, trimming bougainvillea and removing a pampas grass bush by the upper maintenance yard gate.
10. Grah Lock has bid out the code lock upgrade project for the Sanctuary and Admin buildings, as well as the preschool buildings. This project includes multiple upgrades including safety panic bars for the Admin office entrance door and the door in the rector's office; separate code locks to enter the hallway to the sacristy, Admin office and library, and the Sanctuary (side entrance door.) All exterior door locks to the Sanctuary will be changed. See proposal in Vestry folder. Grah Lock also offered a service agreement for regularly service doors and locks.

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Action Items

1. Approve distributing the Gorman Memorial gift of \$10,000 as follows: \$5,000 into the TRowe Price and Dodge & Cox Endowment Fund, at an amount of \$125 monthly into each fund until \$5,000 is reached. The other \$5,000 will be deposited in the Operating Account for the purchase of pew cushions.
2. Adjust the restricted (base) amount for the St. David's Perpetual Endowment Fund (comprised of the TRowe Price and Dodge & Cox Stock Funds) from the current \$43,998 to \$45,318. See discussion item #4 in Treasurer's Report for details.
3. Approve moving forward with the sale of the Verizon Wireless income stream.
4. Approve moving forward with loan options for rooftop solar and HVAC system for the Sanctuary and Admin offices.
5. Approve \$5,000 for landscape upgrades. See discussion item #9 in Treasurer's Report for details.
6. Approve moving forward with Grah Lock bid for \$12,734. See discussion item #10 for details.