

**St. David's Monthly Ministry Report to
Vestry Prepared by Jane Krikorian, Treasurer**

Date: May 10, 2022

Name of Ministry: Finances

Present May 3: Jane Krikorian, Joy Wolf, Loral Priest, Craig Winder, Karen Garcia, Jan Romerdahl

Income/Expenses for April 2022

March ending cash: \$99,820* (Balance Sheet: BofA + FC accounts)

*after subtracting \$32,898 due to an error regarding a Covid related tax-credit incorrectly received in March that is being returned to the IRS in April.

April Church Income: \$37,165** (from P&L Church)

April Church Expenses: \$39,327 (from P&L Church)

April Preschool income: \$48,343 (from P&L Preschool)

April Preschool expenses: \$44,786 (from P&L Preschool)

April ending cash: \$106,416 (Balance Sheet: BofA + FC account)

**actual income due to the \$32,898 being returned and reflected in April P&L making P&L income figure \$4,288.

Savings Acct after Verizon sale = \$638,684

Informational Matters: (no action needed)

1. The Church had a **negative** net income in April of **(-\$2,162)**.
2. The Preschool had a **positive** net income in April of \$3,557.
3. Total net income in April for Church and Preschool: \$1,395.
4. Total income year-to-date for the Church and Preschool is \$310,752
5. Total expense year-to-date for the Church and Preschool is \$309,375.
6. **Total net income year-to-date for the Church and Preschool = \$1,377.**

Discussion Items

1. Two pledges were paid in full which made April income higher than usual for the church. 2. Action Plan Parish team member Jan Romerdahl made suggestions regarding the Verizon income sale money and the Diocesan Agreement. She will provide a rule/regulation regarding restricted vs. permanently restricted investments for the Vestry to review.
3. Jan also made a recommendation to track the Verizon sale income proceeds and designations on the Balance Sheet under Equity Accounts. Treena is working on this update which will make the proceeds plan easier to track.
4. Preschool Director Karen Garcia provided a proposal for staff raises. Please see Preschool Folder in Google Drive for a discussion and vote at Vestry meeting.

Action Items

None¹