

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: June 08, 2021

Name of ministry: Finances

Present June 1, 2021: Jane Krikorian, Joy Wolf, Loral Priest, Anne Kellett, Craig Winder, Karen Garcia, Pastor Jocelynn.

Income/Expenses for May 2021

Apr ending cash:	\$143,591	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)
May Church Income:	\$26,037	(from P&L Church)
May Church Expenses:	\$53,240	(from P&L Church)
May Preschool income:	\$41,244	(from P&L Preschool)
May Preschool expenses:	\$35,791	(from P&L Preschool)
May ending cash:	\$111,424	(Balance Sheet: BofA Operating account + FC Savings + Paycheck Protection Money in BofA Savings)

Paycheck Protection Program Money Used: \$57,500
Paycheck Protection Program Money Remaining: \$17,465 out of \$74,965

Informational Matters: (no action needed)

1. The Church had a **negative** net income in May of **(-\$27,203)**. Please see p. 3 of this report for breakdown of approved expenditures. The PPP money received in February (\$75,000) is being used to cover payroll costs. Surplus money saved in the Operating Account is being used to pay for ongoing approved projects.
2. The Preschool had a **positive** net income in May of \$5,453.
3. Total net income in May for Church and Preschool: **(-\$21,750)**.
4. Total income year-to-date for the Church and Preschool is \$357,594.
5. Total expense year-to-date for the Church and Preschool is \$386,628.
6. **Total net income year-to-date for the Church and Preschool = (-\$29,034).**
7. A final transfer of \$17,465 of PPP money will be made in June from savings to checking. The PPP money funds have all been used. No other PPP money is available.

Discussion Items

1. The Sanctuary Roof project is complete. Upon final inspection, the last payment of \$17,084 will be made to San Diego Roofing Inc. **Total project cost = \$70,795.**
2. The Code Lock project is complete. The Sanctuary, Mission Center, Education Building, Library and Administration Buildings all have code locks. Individual and Group codes have been created. **Total project cost of Sanctuary and Admin Bldgs = \$12,968.**

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

3. The Landscape Improvement project is complete. On Saturday, May 1, Ivan Garcia and his crew spent the day spreading mulch, removing a dead tree, trimming bougainvilleas by Education Building, fixing sprinkler lines and timers on July St. side, sprucing up the Memorial Garden and removing overgrown plants to clear sidewalks all in preparation for the first Outdoor Service on May 23. Ivan came back Tuesday May 4 to power wash the sign in front of parking lot on Burgener St. and finish Memorial Garden clean-up. **Total project cost = \$6,265.**
4. The Pew Cushion project is in progress. The fabric has been purchased (\$2,330). A down payment for labor has been made (\$1,314). The Vestry previously approved \$5,000 toward this project (see April Vestry Minutes). \$3,644 has been spent. **Finance Committee recommends one more progress payment** for labor be made (\$1,314) and then waiting until after July due to a 3rd payroll month before approving further expenditures. A prototype will be made for review before additional pew cushions are made. **Total project cost (\$2,330 fabric; \$6,572 labor) = \$8,902.**
5. The Administration Building Flooring project is in progress. A 50% deposit of \$4,491 was made to purchase materials. Another 50% payment will be made when materials arrive (but this payment still needs to be approved by Vestry). **Finance Committee recommends purchasing** the carpet tiles for rector's office. Cost = \$1,987. **Finance Committee recommends waiting** until after July due to a 3rd payroll month before approving additional expenditures on this project. Total materials cost = \$10,969. Total labor to install by New Creation Flooring = \$10,471. **Total Project cost = \$21,440.**
6. The HVAC and Solar projects are in progress. Bids are being collected. These projects will most likely need to be financed with a loan.
7. The Education Building Bathroom Remodel project needs further discussion by Vestry. What are the priorities for this building? What is a possible timeline?
8. Livestream equipment upgrade requested. Pastor Jocelynn made a special request for funds to purchase 3 ipads and 2 tripods (approx. \$1,200) to upgrade our livestreaming capabilities with a monthly subscription to Switcher (\$45/mnth) an application to help edit the livestream. An email was sent to Vestry for temporary approval and a formal motion and vote will be made/taken at the regular Vestry meeting.
9. Verizon income stream sale in progress. Diocese is reviewing offers.
10. **Finance Committee recommends selling** \$10,000 of Operating Account Investment Fund to supplement Operating Account (per Investment Fund Charter) to help pay for ongoing projects.

Action Items

1. **Approve progress payment for pew cushions = \$1,314**
2. **Approve purchase of carpet tiles for rector's office = \$1,987.**
3. **Approve purchase of livestream equipment = \$1,200 and Switcher app subscription \$45/mnth.**
4. **Sell up to \$10,000 of shares from Operating Account Investment Fund (Perpetual Endowment Fund).**

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

Transaction Detail By Account
 May 2021

Name	Memo	Class	Clr	Split	Amount
American Express	(Treena)	St. Davi...		2000 - Accou...	87.76
Grah Safe & Lock	Sanctuary/Admin 50% pay for EST. #10302 AS	St. Davi...		2000 - Accou...	6,484.80
San Diego Roofing, Inc.	Invoice #11187 Progress payment	St. Davi...		2000 - Accou...	10,475.00
Quality Interiors	proposal SDE# Deposit Pew Cushions	St. Davi...		2000 - Accou...	1,314.55
ProSource of San Diego	ES102570 50% deposit flooring admin office	St. Davi...		2000 - Accou...	4,491.00
					<u>22,853.11</u>
					<u>22,853.11</u>
					<u>22,853.11</u>

Transaction Detail By Account
 May 2021

Name	Memo	Class	Clr	Split	Amount	Balance
Ivan Garcia Villa S...	irrigation check	St. Davi...		2000 - Accou...	120.00	120.00 ◀
Ivan Garcia Villa S...	mulch spreading	St. Davi...		2000 - Accou...	3,950.00	4,070.00
Ivan Garcia Villa S...	new wires timer	St. Davi...		2000 - Accou...	1,600.00	5,670.00
Ivan Garcia Villa S...	part for irrigation	St. Davi...		2000 - Accou...	595.00	6,265.00
Ivan Garcia Villa S...	Regular monthly service	St. Davi...		2000 - Accou...	800.00	7,065.00
Ivan Garcia Villa S...	Weed Killer	St. Davi...		2000 - Accou...	0.00	7,065.00
					<u>7,065.00</u>	<u>7,065.00</u>
					<u>7,065.00</u>	<u>7,065.00</u>
					<u>7,065.00</u>	<u>7,065.00</u>

June Expenses Approved but not Budgeted:

- \$17,084 = final Sanctuary Roof payment
- \$6,484 = final Grah Lock payment
- \$2,330 = payment for pew cushion fabric (this is the total figure)
- \$1,314 = 2nd progress payment for pew cushion labor (total = \$6,572)
- \$1,987 = payment for rector's office carpet tiles
- \$1,200 = 3 ipads and 2 tripods for livestreaming
- \$30,399 TOTAL ADDITIONAL EXPENSES APPROVED**
- \$17,465 offset by PPP money used to cover payroll costs
- \$12,934
- \$10,000 offset by selling shares of Operating Account Investment Fund
- \$2,934 to be paid by surplus funds in Operating Account