

St. David's / Rector's Warden Report JUNE 2023

Date: June 8, 2023

The month of April has been a continuing learning experience. It has been a month with positive events happening at St. David's with God's grace.

Attended several meetings: Live/Zoom

Rector Warden's Meeting 5/10, 5/17, 5/24

*Wardens' Meeting 5/31

Eric Law/Lunch 5/13, 6/7

Facility Care 5/23

Special Vestry Meeting 5/30 - Investment Committee

Welcoming Ministry 6/1

APP Meeting 6/5

Finance Meeting 6/6

Facilities

Mission Center opened for use.

Ministries at St. David's Church and Preschool

The Investment Committee – Special Vestry Meeting 5/30 held to get information for Vestry Motions and Approval on investment funds.

Clergy Announcement

Rev. Susan Astarita last Sunday 5/28 Last Day 6/6/23

Supply Clergy scheduled for June and July.

New Interim Priest in Charge will start August.

Respectfully Submitted

Elaine Turnbull

Rector's Warden

Blessings everyone!

THE PEOPLE'S WARDEN REPORT

June 2023 for May 2023

1. Attended weekly Rector/Wardens meetings
2. Finance Committee meeting 5/2
3. Vestry meeting 5/9
4. Facilities Care meeting 5/23
5. All Sunday services
6. Eric Law Workshop 5/13
7. Monte Montesano Memorial Service 5/6
8. ECS Gala 5/13
9. Met with Chris Tumilty, Communications Head for Diocese on St David's logo and graphic standards 5/18, 5/25
10. Senior Center English Tea 5/26
11. Transforming Questions Bible Study 5/10, 5/17, 5/24, 5/31

I ask your prayers for Elaine Turnbull and I as we prayerfully meet to guide the parish through these next two months of supply clergy until our new Interim Priest in Charge comes on board.

I am pleased and delighted with the progress many of our ministries are making. The Facilities Care Ministry has much going on but all seem to be steadily moving. Most excited about the new cell tower design. I pray we can present it to the congregation AND neighborhood and that it will be well received by both.

The Welcoming Ministry is off to a rollicking start with new name tags and enthusiasm!

Having been asked by Mother Susan to present the June 25th Forum, I will be eliciting suggestions and comments on the APP Recommendation wording for the presentation, "What's Up with the APP". This will be a team effort and I will need "all hands on deck" for input. As I said last month, I pray we can do this with as much transparency, honesty and care.

Anne Kellett

People's Warden

Congregational Self-Assessment

The document that you see here is the result of a collaborative effort between the Executive Council, the Standing Committee, and the Leadership and Congregational Development Committee. It arose out of our experiences of “hindsight having 20/20 vision,” where clear patterns had been present but overlooked. These warning signs are not intended to be used as a hammer, or as a disciplinary tool, but instead to alert clergy and lay leaders to problems before they get serious.

Our recommendation is that vestries and bishop’s committees review these signs regularly. This could be done twice yearly at a longer meeting or individual categories could be reviewed once per month. If there are items that are recognized as problematic, there are numerous diocesan resources available for your assistance.

Our diocesan committees are served by lay and clergy leaders with significant professional experience in a variety of fields. These committees work to assist congregations by providing hands-on assistance or by connecting congregations with appropriate professionals from outside the diocese. Currently we have the following committees that are largely oriented towards assisting congregations: Property, Leadership and Congregational Development, Congregational Consultants, Human Resources, and Finance.

Please contact the diocesan staff person listed below for issues you might have:

- **Property issues** – contact the Rev. Canon Jeff Martinhauk, jmartinhauk@edsd.org
- **Human Resources issues:** contact the Rev. Canon Jeff Martinhauk, jmartinhauk@edsd.org
- **Financial issues (accounting, investing, policies and procedures):** contact the Rev. Canon Jeff Martinhauk, jmartinhauk@edsd.org
- **Legal:** contact the Rev. Canon Jeff Martinhauk, jmartinhauk@edsd.org
- **For vestry/bishop’s committee issues:** contact the Rev. Canon Gwynn Lynch, glynch@edsd.org
- **For conflict issues:** contact the Rev. Canon Gwynn Lynch, glynch@edsd.org.

1) Financial - Red Flags

- a) Inadequate operating income
 - i) Inadequate and yearend-only stewardship effort
 - ii) Disconnected budget and stewardship plans/targets
 - iii) Over-dependance on preschool income for revenue or cost-sharing
 - (1) Church school/ preschool dropping attendance/ tuition
 - (a) Operating license restrictions/ closure
 - (b) Absence of continual enrollment marketing
 - (c) Declining reputation
 - (d) Adverse personnel issues
 - (e) Reduced enrollment due to changes in nearby schools
 - (2) Facility issues/catastrophic damage
 - (3) Pre-school not sized right for the neighborhood/ heavy burden of mortgage
 - (4) Church campus-use issues
 - (5) Non-compliance/ insubordination of school administration/ board
 - (6) Pandemic/ economic catastrophes
 - iv) Over-dependance or loss of third-party income.

- (1) Departure of significant renter organizations
- (2) Loss of cell tower lease income
 - (a) Changing cell tower technology
 - (b) Cell tower redundant equipment on site
 - (c) Non-renewal of lease contract
 - (d) Sale of cell tower income stream. Unapproved or inappropriate use of proceeds
- (3) Church-run thrift store yields negative net income
 - (a) Overstaffed payroll
 - (b) Diminishing supply of goods and donations
 - (c) Unsupportable lease rents
 - (d) Bad real estate contracts/
- (4) Overdependence on individual large donors' contributions
- b) Depleting reserves-
 - i) Use of reserves decisions/policies/ practices
 - ii) Use of capital for operations instead of facilities/ replacement/ and growth
- c) Reporting issues, managerial misinformation
- d) Poor cash controls. Malfeasance/ absence of financial oversight/ no regular audit, including
 - i) Lack of personnel to maintain separation of duties (two people counting offering, separate check signer from bank reconciler, etc.
 - ii) Bank account and/or payroll not reconciled regularly
 - iii) Long outstanding/unresolved audit issues
 - iv) Monthly financials not presented to vestry/BC on a regular basis
 - v) Lack of adequate insurance, for church and for any outside users (certificates of additional insured regularly updated and reviewed
 - vi) Lack of control over pastoral funds (giving cash to priest, not reconciling/auditing pastoral accounts)

2) Divisions and schisms - Red Flags

- a) Major divisions in political/ doctrinal ideology
- b) Precipitous decline in attendance
- c) Major congregational conflict
- d) Decision process impacted by conflict avoidance
- e) Pandemic - ebb and flow cycles

3) Leadership - Red Flags

- a) Disruptive lay power struggles
- b) Clergy over functioning/not involving lay leaders
- c) Low energy clergy -exhibiting insecure attitude
- d) Unintentional approach mission and vision
- e) No intentional succession planning for wardens/ officers and committee leaders
- f) Major Clergy health events
- g) Resistance to change - "just take care of us" "why take care of outsiders?"

4) Mission & Vision doctrine - Red flags

- a) Conflicted and divisive attitudes within the congregation
- b) Conflict over human sexuality issues
- c) Acts contrary to diocesan/TEC canons and doctrines
- d) Title IV situations
- e) Resistance to change - "just take care of us" "why take care of outsiders?"

5) Diocesan Connections - Red Flags

- a) Missing Required Reports
- b) Lack of contact with diocesan support resources
- c) Lack of participation in diocesan events (clergy and lay)
- d) Lack of annual audit/review process
- e) Lack of periodic Mutual Ministry Agreement and/or Mutual Ministry Review
- f) Lack periodic review and update of By-Laws.

Spokane's Episcopal Bishop Reflects on Needing Lung Transplant & How it Relates to Congregational Health

"You need a lung transplant, you are very sick," the pulmonologist said.

"But I don't feel sick," I said.

For over 20 years, I have had a lung disease that slowly progressed over time in such a way that I could ignore the slow progression and attribute the symptoms to other things.

The fact that I took walks that no longer had any hills I justified by being out of shape. The reality that I was walking much shorter walks I said was based on time. The fact that people asked if I had been running to the phone because I sounded out of breath I took to my speaking fast.

I did not attribute what was happening to my lung disease getting worse until about 10 years ago when it was unavoidable that I had to speak to the doctor. At which point, he told me not only was I worse, but my initial diagnosis was wrong and I had a much more serious lung disease than previously thought.

After a whole lot of testing, I ended up being on medication and oxygen. I was to use oxygen at night and "with exertion." Of course, I promptly justified in my own mind that normal activities were not exertion. I did not want anyone seeing me wear oxygen in public. After all, I was not sick!

Come forward 10 years, and my disease has continued its slow progression. And my need to wear oxygen was more obvious even to me. But I was not prepared to hear it was time to go on the transplant list. Oh sure, I was not who I had been, but I am not really that unhealthy, am I?

"You have learned how to cope, and are in denial," the pulmonologist said.

Going onto the Transplant List

A lung transplant is a scary thing. It is not for the slightly sick. You have to meet the criteria to be bad enough to need it, and also, to not be so bad that you are actually too sick for a transplant. The doctors told me that I fit this criteria well, and that it was appropriate for me to go on the list.

As I wrestled and prayed with all this news meant, all that it implied about my own self-image of being a person in good health, my own ideas about

what I want to be doing and how I wanted to organize my life, it occurred to me that so much about my own diagnosis is applicable to the church today.

What others clearly saw about how unhealthy I was, I did not. I had learned to justify, ignore and cope, with a great illness that, without dramatic intervention, will kill me.

How many of our congregations are the same? We want to cast the problems we are facing outward. No families with young children? It is obviously Sunday soccer. Shrinking attendance? Must be the music. Without being able to actually say we are not healthy, we will not take the steps needed to become healthy.

My Disease Helps Me to See How to Make the Church Healthier

I am not the only one, of course, to make the connections between the need to admit sickness and the ability to get healthy. People in recovery are well aware of this. We don't often think about our congregations in this way, but perhaps it would be helpful if we did.

Our personal life can also help us think about our congregation's movement toward health. I have a spiritual director, a coach and a physician — all of whom are focused on me and what I need to do to be healthy in my life.

Likewise, there are many resources for congregations, not only in the church world but the secular world. The key is that we do not need to try to get healthy all by ourselves, and we need to admit we need help!

I am in a transplant support group and have come to observe many types of responding to this reality, from anger and bitterness to resignation to determination. The same can be true of the challenges facing the church and how we respond.

What I am clear about in my own life is that I do not think that my illness came from God, and I do not think it happened for some divine reason. My theology rejects that. Instead, I follow the God who came and suffered and died alongside us, the God who walks with me in my sickness, the God who promises resurrection and healing.

I will admit to some anger at the diagnosis, some frustration at what it meant. I also know that God understands and accepts that anger and frustration, and if I am willing to engage in the process, I can find healing.

The Choice

“Whether to go on the transplant list or not is up to you,” the team said.

It ultimately is my choice, to choose the scary and risky unknown in order to gain new life, or to slowly die from my illness. I choose to risk in order to live. I hope our congregations will do the same, and ultimately, the choice is always theirs.



[Gretchen Rehberg](#)

The Right Reverend Gretchen M. Rehberg, Ph.D., D.Min. was ordained and consecrated March 18, 2017 as ninth bishop of the Episcopal Diocese of Spokane.

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: June 13, 2023

Name of Ministry: Finances

Present June 6: Jane Krikorian, Anne Kellett, Elaine Turnbull, Joy Wolf, Loral Priest, Craig Winder, MK Mason, Preschool Director Karen Garcia, Parish Administrator Treena Roman. APP Team Members: Equilla Luke, Jan Romerdahl. Guest: David Priest

Income/Expenses for May 2023

Apr ending cash:	\$72,399	(Balance Sheet: BofA + FC accounts)
May Church income:	\$22,642*	(from P&L Church)
May Church expenses:	\$31,248	(from P&L Church)
May Preschool income:	\$42,463	(from P&L Preschool)
May Preschool expenses:	\$44,470	(from P&L Preschool)
May ending cash:	\$94,396	(Balance Sheet: BofA + FC account)

*before ERTC amount of \$24,898 – see information item #1 below

BofA Savings Acct = \$562,471

Net income y-t-d for the Church (-\$3,731) and Prschl (-\$7,997): (\$11,728)

Total net income year-to-date for the Church only:	(\$3,731)
Monthly Transfer (\$3,200 x 5) for Verizon Replacement Income :	\$16,000
Yearly transfers from Savings (see Informational Item #10):	<u>\$35,000</u>
Net Income after transfers:	\$47,269

Informational Matters: (no action needed)

1. The Church had a **negative** net income in May of **(-\$8,606)**. Adjusted by \$24,898 ERTC = **\$16,292**.
2. The Church finally received the Employee Retention Tax Credit for a total of \$24,898. This is a federal tax credit for businesses who kept employees during the Covid-19 pandemic. St. David's Church & Preschool retained all of its employees during the pandemic.
3. The Preschool had a **negative** net income in May of **(-\$2,007)**.
4. Total net income in May for Church and Preschool: **\$14,285**.
5. Total income year-to-date for the Church and Preschool is \$369,757.
6. Total expense year-to-date for the Church and Preschool is \$381,485.
7. **Total net income year-to-date for the Church and Preschool = (\$11,728)**.
8. Total net income y-t-d for Church is **(-\$3,731)** and total net income y-t-d for Prschl is **(\$7,997)**.
9. Transfers from Savings y-t-d on Church side: \$25,000 transferred to cover classroom repairs, \$10,000 for new sound system (yet to be spent), \$16,000 to cover lost Verizon income = \$47,269.
10. Adjusted Church net income = **\$47,269**.

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Discussion Items

1. David Priest gave an update on facilities projects. Please see report in Google Drive for details,
2. The Committee reviewed May Financial Reports and noted the negative income for Church and the negative income for the Preschool.
3. On the Church side, negative net income was offset by the receipt of an Employee Retention Tax Credit, as noted in item #2 above.
4. The Committee noted that pledges were down from budget in May and are down by about \$8,000 for the year. Jan Romerdahl suggested that action be taken regarding pledges and ways to increase short term income. Committee discussed that usually the wardens or the priest made an announcement at weekly services and sometimes the Stewardship Committee was also asked to assist. No final decision was made.
5. The Committee noted that water expenses were high and Treena explained that the water department had not sent a bill out in March so the high amount reflected two billing cycles.
6. Jan Romerdahl requested that a "best guess" be made on capitalization amounts and put in report notes. Usually this amount is determined at the end-of-the-year. Treena has worked with Jake Young to determine this figure and can put it in the notes.
7. Anne Kellett updated the Committee on the grant request made to the Diocese to help cover the large water damage expenses (approx. \$25,000). The Diocese has requested more investigation into the causes and mitigation efforts to stop the water damage from occurring in the future.
8. Preschool Director Karen Garcia discussed the Preschool P&L. See her report in Google Drive for details.
9. Currently, St. David's Ch & Prschl is at 95% accrual accounting. The APP team recommends we try to get closer to 100%. On April 27, 2023 Treena, Jake Young and myself met with Jan Romerdahl to discuss if closing the books mid-month will result in getting closer to 100% accrual accounting. At the meeting, Jake suggested that the Vestry decide whether to keep the Vestry meetings on the 2nd Tuesday of the month and get financial reports for the month before the previous month or move the meeting to later in the month and get previous month financial figures. Elaine suggested that we recommend to Vestry re: moving the Finance Committee and Vestry meetings to the 2nd and 3rd Tuesdays of the month (currently meeting 1st and 2nd Tuesday of month, respectively).

Action Items

Motion to move Finance Committee and Vestry meetings to 2nd and 3rd Tuesdays of the month to fulfill APP recommendation of attaining as close to 100% accrual accounting as possible.

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Verizon Cell Tower Proceeds – Tracking Chart	
2021 - December	\$700,000
2022 – March	\$30,000 transfer to First Citizens savings
March, May, June	\$35,000 transfers to cover Admin office floor/paint
March – December	\$32,000 monthly \$3,200 transfers x 10 months
Interest	\$254
2022 Ending Balance	\$603,254
2023 – March	\$10,000 for new sound system in Sanctuary
	\$15,000 to cover preschool water damage expenses
Jan – May	\$16,000 monthly transfers \$3,200 x 5 months
Interest	\$217
2023 May 30 Balance	\$562,471

Church 2023 Actuals Rprt G	January	February	March	April	May	Totals
Income	\$25,162	\$33,936*	\$29,306	\$31,526	\$47,540*	\$167,472*
Expense	\$27,486	\$27,511	\$50,318	\$34,638	\$31,248	\$171,203
Net Income	(-\$2,324)	\$6,425	(-\$21,012)	(-\$3,112)	\$16,292	(-\$3,731)
Verizon Transfers	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$16,000
Water Damage Transfers			\$25,000			\$25,000
Sound System			\$10,000			\$10,000
Net after Transfers	\$876	\$9,622	\$16,991	\$63	\$19,027	\$47,269
*Extraordinary Income		*\$3,215			*\$24,898	

St. David's Monthly Ministry Report to Vestry

Date: June 13, 2023

Name of Ministry: Preschool

Chair: Karen Garcia-Preschool Director

Informational Matters: (No Action Needed)

Fiscal Update:

- May's Draft P & L shows a net income of **-\$2,007.74** for the preschool.

Other Updates:

- Temporary part time teacher, Ms. Archie, will have her last day with us 6-14-23 as she will be moving out of the country later this week.
- We will have preschool graduation 6-13-23 at 3:30 pm. Several children will be leaving us over the course of the summer which is normal and several children will be joining us so I expect summer enrollment to be similar as it has been with hopefully a net of 1 or 2 more students. Enrollment for the fall season continues.
- We will have a Father's Day Celebration from 7:30-9:00 am on Wednesday, June 14th. Preschool Dad's will be able to have pancakes with their child before drop off in the Mission Center.

Action Items: (Requested Motion)

- It was learned late last week that a grant I had submitted to the Social Services Low Income Investment Fund I submitted over a year ago was approved! However because of technological issues I have not been able to access the proposed contract so am unsure what portion of the request was approved or funded. As our Senior/Rector's Warden at the time, Joy Wolf was listed as the officer and I am not sure if I will be able to get the documents changed.

Requesting a motion: To approve Joy Wolf to be the signatory on the Low Income Invest Fund Grant contract with California Department of Social Services & LIIF.

Wants/needs/prayers:

Prayers are requested for our 16 graduates as they begin a major transition in their young lives. May they always feel the presence of God in their lives.



Preschool Children pack Blessings in a Bag in May



Rooms 1 & 2 Children enjoy Chapel with Fr. Sanders & Ms. Debby

St. David's Service & Justice Committee meeting Minutes May 18, 2023

Members present: Michel (MK), Debby Park, Joy Wolf, Father Wayne

Absent: Mother Susan, Roseann Myers, Emily Porensky, Karen Lenyoun

Debby opened with a Prayer for Social Justice from the BCP.

We listened to and reflected upon a reading from Micah 6:8

1. **Sacred Ground Reunion postponed:** The Sacred Ground Reunion which was to take place Friday, May 19 from 5-7 pm has been canceled. This month has been too full of meetings! Joy and MK decided to look for a date in June or July when more people might be able to attend.
2. **Blessings in a Bag this Sunday, May 21, after church:** We will pack bags after church with the help of the Sunday School children. Enough supplies were donated that we can pack about 45 bags on Sunday with another 45 to be packed by the Preschoolers on Tuesday, May 23.
3. **CCSA report and Backpack Drive:** Roseann sent minutes of the CCSA Advisory Council which Debby will send along with our minutes. They have also prepared flyers for their School Backpack Drive (which Debby will save until we schedule when to put out the information). CCSA will accept filled backpacks through July and into August.
4. **ECS Gala - our gift basket & Mercedes' donated quilt:** Debby heard from Elaine Turnbull that the Gala was a huge success. But Debby didn't learn how much our Booklover's Basket and Mercedes' quilt earned. We did receive a nice Thank You from Angel Ibarra at ECS for our participation and support.
5. **Notes from Mutual Ministry Review workshop on Sat. May 13 (which were sent to all committee members):** Debby reviewed some of the comments and recommendations from the workshop which were very helpful! One of the big takeaways was to create a schedule of activities for the year so that we don't bombard the congregation with too many requests at one time. We will try to focus on one thing per month. Joy offered to meet with Debby soon to prepare a calendar. Several ministries have actually been discontinued, and we will continue to discern which ministries to keep and improve. Another suggestion was to have staff from ECS, RefugeeNet, and CCSA speak at a Forum sometime about their various programs and needs. We will also try to find ways to connect with our community (Preschool parents, other young families in the area, seniors, and Longfellow School) to determine their needs and if we can provide any support. MK has data on preschools & childcare centers in the neighborhood which he would be happy to share with our Preschool Director Karen at sometime. He also

mentioned that St. David's could possibly become a Cool Zone for seniors during hot weather months.

6. **St. David's Task Force report of March 2021:** Debby shared the report with the committee because it showed the recommendations that we had been working on before Pastor Jocelynn left. There are some excellent ideas that St. David's is pursuing and can start to pursue as we move forward.
7. **Gray Brigade report & upcoming English Tea:** The group is expanding thanks to Phal (MK's Cambodian friend) who has been bringing friends with her to our Game Days. They are all learning how to play Mexican Train! Debby is looking forward to having them at the English Tea along with our Gray Brigade seniors and other parishioners who have said they will attend. Phal has told MK that she is planning a Taste of Cambodia for the Gray Brigade in the near future!
8. **Newcomers to St. David's:** Although this is not part of our Service & Justice committee responsibilities, MK and Phal have been bringing friends to church on Sundays also. We have a new family whose children are now a part of Sunday School, and MK has talked with other families who might be interested in coming to experience faith and worship at St. David's. Thank you, MK & Phal!!

Joy asked if we might consider meeting in person sometime, if only to have more time to discuss and plan. Debby will ask the committee to think about this before the next meeting.

Father Wayne offered our closing prayer.

Next meeting: Thursday June 15, 2023, 10 am on Zoom



Anne Kellett <akinderspace@gmail.com>

We have received your response for Monthly Operational Report

1 message

The Episcopal Diocese of San Diego <noreply@jotform.com>
Reply-To: jmartinhauk@edsd.org
To: akinderspace@gmail.com

Tue, Jun 13, 2023 at 8:55 AM

Monthly Operational Report



Your Name (Person submitting report)	Anne Kellett
Your Email	akinderspace@gmail.com
Church Name and City	St Davids San Diego
Name of Clergy	Rev Susan Astarita
Date of Report	06-13-2023

Attendance	0	1	2	3
	#	Item	This Month	Same Month Last Year
	1	Total Attendance	45	43
	2	Child & Youth Form.	10	5
	3	Adult Formation	10	0
	4	Newcomers	0	
	5	Special Event	30	

Upcoming events special to the congregation

Children & Youth:
 Each Sunday: Sunday School in person and online from 9:30 – 10:00
 Second Sunday of each month – Children’s Sunday – children in church with special children’s sermon.
 Sunday, June 11th – Last day of Sunday School.
 Recognition of our 9 children plus special recognition for our Sunday School teachers who are retiring after many years.
 Tuesday, June 13th – St David’s Preschool Graduation with parish provided cookie reception for graduates and parents.
Weekly:
 Tutoring /Aaron Izabal (Longfellow)
 Play Ball (Preschool)
 Ballet Folklorico for Longfellow
Monthly:
 Girl Scouts 4403
 Girl Scout Troop 4912
 SD Suzuki School

Adult Formation:

Wednesday April 29: Book study began for 10 sessions. Hybrid – 10 attendees -- In-person and on Zoom -- Transforming Questions by Scott Gunn & Melody Wilson Shobe

Transforming Questions is a ten-session course designed to help participants engage the basic questions of the Christian faith through a combination of teaching and conversation. Participants gather to share a meal, which sets the foundation for fellowship. Scripture tells us again and again that people grow closer to God and one another through table fellowship, and that Christ becomes known to us in the breaking of bread. After the meal, a leader gives a presentation about a central question of the Christian faith. Then, in small groups, participants are invited into deeper reflection on and engagement with the question. Prayer both begins and ends each session to set the context for the conversations that occur within each class.

Special Event:

Saturday, May 6, 2023 -Memorial Service and reception for Monte Montesanto

Sunday, May 28, 2023 – Special reception for Mother Susan Asatarita

Saturday, May 13 -- In-Person Kaleidoscope Workshop with Dr. Eric Law

Time: 10:30am -2:30pm

Topic: Mutual Ministry Review of our Service & Justice Ministries

Panera Lunch Provided

All members are welcome, not just those involved with these ministries. Please join us for renewal and to share your thoughts about how, together, we will forge our new future.

Friday, May 19, 2023 Informal Celebration of Life for Ronnie Rich

An informal Celebration of the Life of Veronica (Ronnie/Roni) Rich at our Gray Brigade gathering in the Mission Center Ws held on Friday, May 19, 2023. They played games that Ronnie enjoyed. At 11 am shared stories and memories of Ronnie and enjoyed some special refreshments.

Sunday May 21-- Blessings in a Bag

We packed Blessings in a Bag after church on Sunday, May 21, bags that we can then take in our cars and distribute to anyone we see on the street who might need a snack and a smile!

Friday, May 26, The Gray Brigade hosted an English Tea from 11 am to 12:30 – 30 participants - We had guests from Clairemont Lutheran and the Cambodian community. We'll enjoyed tea sandwiches, sausage rolls, scones & tea breads, fruit, and lovely desserts - plus tea!!

Comments, including
Pastoral, Financial, Facilities,

Pastoral:
With 2 months of Supply Clergy only, Rector's

Personnel, and anything else:

Warden has put together a team of 3 clergy to handle any emergency pastoral needs: Nancy Holland, Wayne Sanders and Cherian Pulimutal (sp?)

A pastoral working group has been established to form a reorganized structure for this ministry. They will present their ideas at the 4th Sunday in July.

Financial:
 May 30, 2023 -- Special vestry meeting held to approve the Investment Committee recommendations. An account is being opened at Charles Schwab to invest \$500,000 in 4 CDs for short term growth and protection of funds.

Facilities:
 The Facilities Care Ministry is working on numerous projects.
 The Standing Committee projects, other projects and ongoing maintenance schedule development

Personnel: awaiting new Interim Priest in Charge

Please attach the required financial statements.

- [05.23--B.-Balance-Sheet-Church-&-Preschool.pdf](#)
- [05.23-A.-Profit-&-Loss-by-CLASS.pdf](#)
- [05.23-C.-Profit-&-Loss-Budget-Perf-CHURCH.pdf](#)
- [05.23-D.-Profit-&-Loss-Budget-Perf-PRESCHOOL.pdf](#)
- [05.23-E.-Profit-&-Loss-by-MONTH Ch&Pr.pdf](#)
- [05.23-F.-Profit-&-Loss-Budget-Perf-Ch&PS.pdf](#)
- [05.23-G.-CHURCH Profit-&-Loss-Budget-Perf.pdf](#)
- [05.23-H.-PreschoolProfit-&-Loss-Budget-Perf.pdf](#)

Signature





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St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: June 13, 2023

Name of Ministry: Finances

Present June 6: Jane Krikorian, Anne Kellett, Elaine Turnbull, Joy Wolf, Loral Priest, Craig Winder, MK Mason, Preschool Director Karen Garcia, Parish Administrator Treena Roman. APP Team Members: Equilla Luke, Jan Romerdahl. Guest: David Priest

Income/Expenses for May 2023

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BofA Savings Acct = \$562,471

Net income y-t-d for the Church (-\$3,731) and Prschl (-\$7,997): (\$11,728)

Total net income year-to-date for the Church only:	(\$3,731)
Monthly Transfer (\$3,200 x 5) for Verizon Replacement Income :	\$16,000
Yearly transfers from Savings (see Informational Item #10):	<u>\$35,000</u>
Net Income after transfers:	\$47,269

Informational Matters: (no action needed)

1. The Church had a **negative** net income in May of **(-\$8,606)**. Adjusted by \$24,898 ERTC = **\$16,292**.
2. The Church finally received the Employee Retention Tax Credit for a total of \$24,898. This is a federal tax credit for businesses who kept employees during the Covid-19 pandemic. St. David's Church & Preschool retained all of its employees during the pandemic.
3. The Preschool had a **negative** net income in May of **(-\$2,007)**.
4. Total net income in May for Church and Preschool: **\$14,285**.
5. Total income year-to-date for the Church and Preschool is \$369,757.
6. Total expense year-to-date for the Church and Preschool is \$381,485.
7. **Total net income year-to-date for the Church and Preschool = (\$11,728)**.
8. Total net income y-t-d for Church is **(-\$3,731)** and total net income y-t-d for Prschl is **(\$7,997)**.
9. Transfers from Savings y-t-d on Church side: \$25,000 transferred to cover classroom repairs, \$10,000 for new sound system (yet to be spent), \$16,000 to cover lost Verizon income = \$47,269.
10. Adjusted Church net income = **\$47,269**.

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Discussion Items

1. David Priest gave an update on facilities projects. Please see report in Google Drive for details,
2. The Committee reviewed May Financial Reports and noted the negative income for Church and the negative income for the Preschool.
3. On the Church side, negative net income was offset by the receipt of an Employee Retention Tax Credit, as noted in item #2 above.
4. The Committee noted that pledges were down from budget in May and are down by about \$8,000 for the year. Jan Romerdahl suggested that action be taken regarding pledges and ways to increase short term income. Committee discussed that usually the wardens or the priest made an announcement at weekly services and sometimes the Stewardship Committee was also asked to assist. No final decision was made.
5. The Committee noted that water expenses were high and Treena explained that the water department had not sent a bill out in March so the high amount reflected two billing cycles.
6. Jan Romerdahl requested that a "best guess" be made on capitalization amounts and put in report notes. Usually this amount is determined at the end-of-the-year. Treena has worked with Jake Young to determine this figure and can put it in the notes.
7. Anne Kellett updated the Committee on the grant request made to the Diocese to help cover the large water damage expenses (approx. \$25,000). The Diocese has requested more investigation into the causes and mitigation efforts to stop the water damage from occurring in the future.
8. Preschool Director Karen Garcia discussed the Preschool P&L. See her report in Google Drive for details.
9. Currently, St. David's Ch & Prschl is at 95% accrual accounting. The APP team recommends we try to get closer to 100%. On April 27, 2023 Treena, Jake Young and myself met with Jan Romerdahl to discuss if closing the books mid-month will result in getting closer to 100% accrual accounting. At the meeting, Jake suggested that the Vestry decide whether to keep the Vestry meetings on the 2nd Tuesday of the month and get financial reports for the month before the previous month or move the meeting to later in the month and get previous month financial figures. Elaine suggested that we recommend to Vestry re: moving the Finance Committee and Vestry meetings to the 2nd and 3rd Tuesdays of the month (currently meeting 1st and 2nd Tuesday of month, respectively).

Action Items

Motion to move Finance Committee and Vestry meetings to 2nd and 3rd Tuesdays of the month to fulfill APP recommendation of attaining as close to 100% accrual accounting as possible.

St. David's Monthly Ministry Report to Vestry

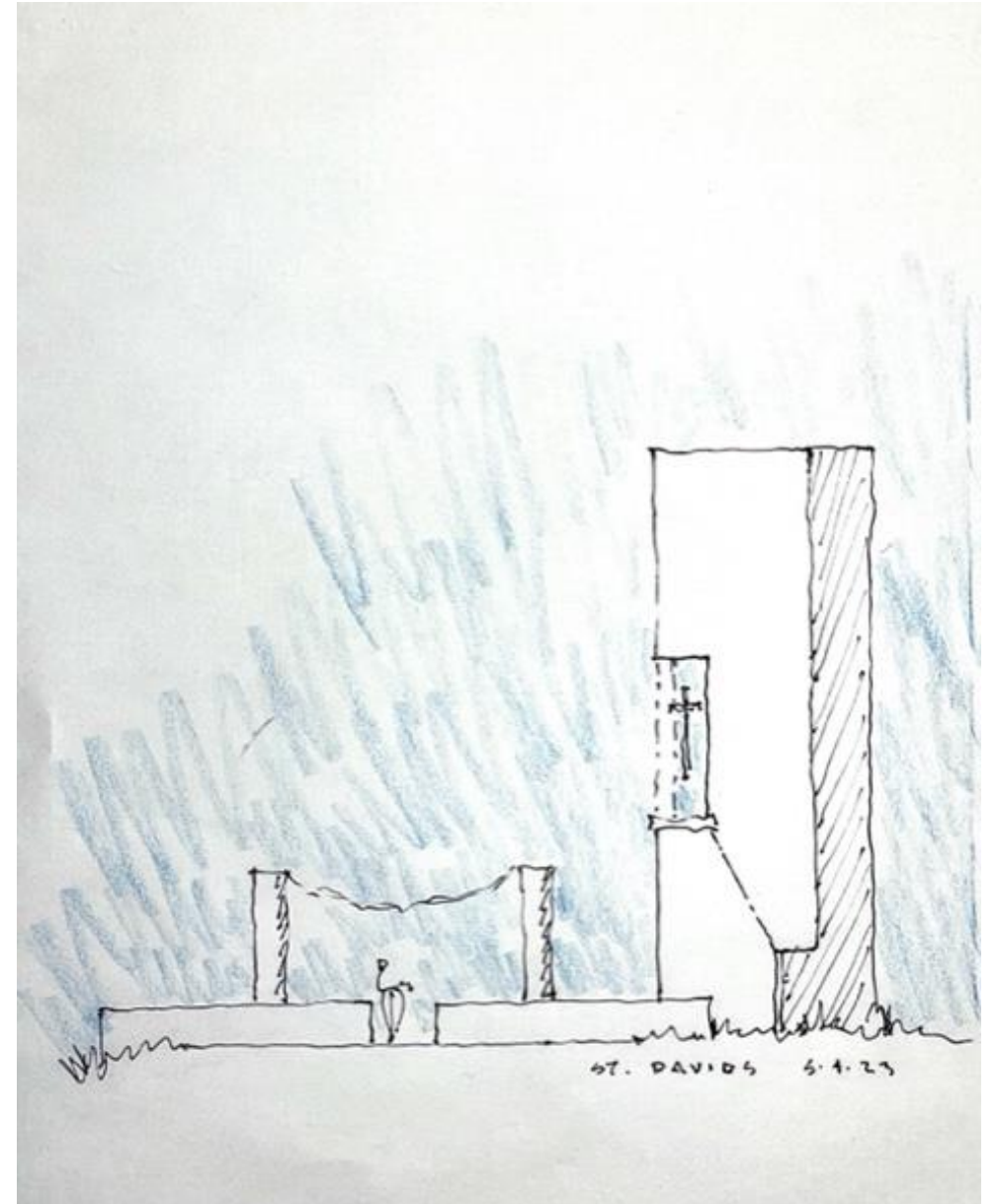
Prepared by Jane Krikorian, Treasurer

Verizon Cell Tower Proceeds – Tracking Chart	
2021 - December	\$700,000
2022 – March	\$30,000 transfer to First Citizens savings
March, May, June	\$35,000 transfers to cover Admin office floor/paint
March – December	\$32,000 monthly \$3,200 transfers x 10 months
Interest	\$254
2022 Ending Balance	\$603,254
2023 – March	\$10,000 for new sound system in Sanctuary
	\$15,000 to cover preschool water damage expenses
Jan – May	\$16,000 monthly transfers \$3,200 x 5 months
Interest	\$217
2023 May 30 Balance	\$562,471

Church 2023 Actuals Rprt G	January	February	March	April	May	Totals
Income	\$25,162	\$33,936*	\$29,306	\$31,526	\$47,540*	\$167,472*
Expense	\$27,486	\$27,511	\$50,318	\$34,638	\$31,248	\$171,203
Net Income	(-\$2,324)	\$6,425	(-\$21,012)	(-\$3,112)	\$16,292	(-\$3,731)
Verizon Transfers	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$16,000
Water Damage Transfers			\$25,000			\$25,000
Sound System			\$10,000			\$10,000
Net after Transfers	\$876	\$9,622	\$16,991	\$63	\$19,027	\$47,269
*Extraordinary Income		*\$3,215			*\$24,898	

St. David's Episcopal Church AT&T Cell Tower Concept

For review by St. David's Vestry
June 13, 2023

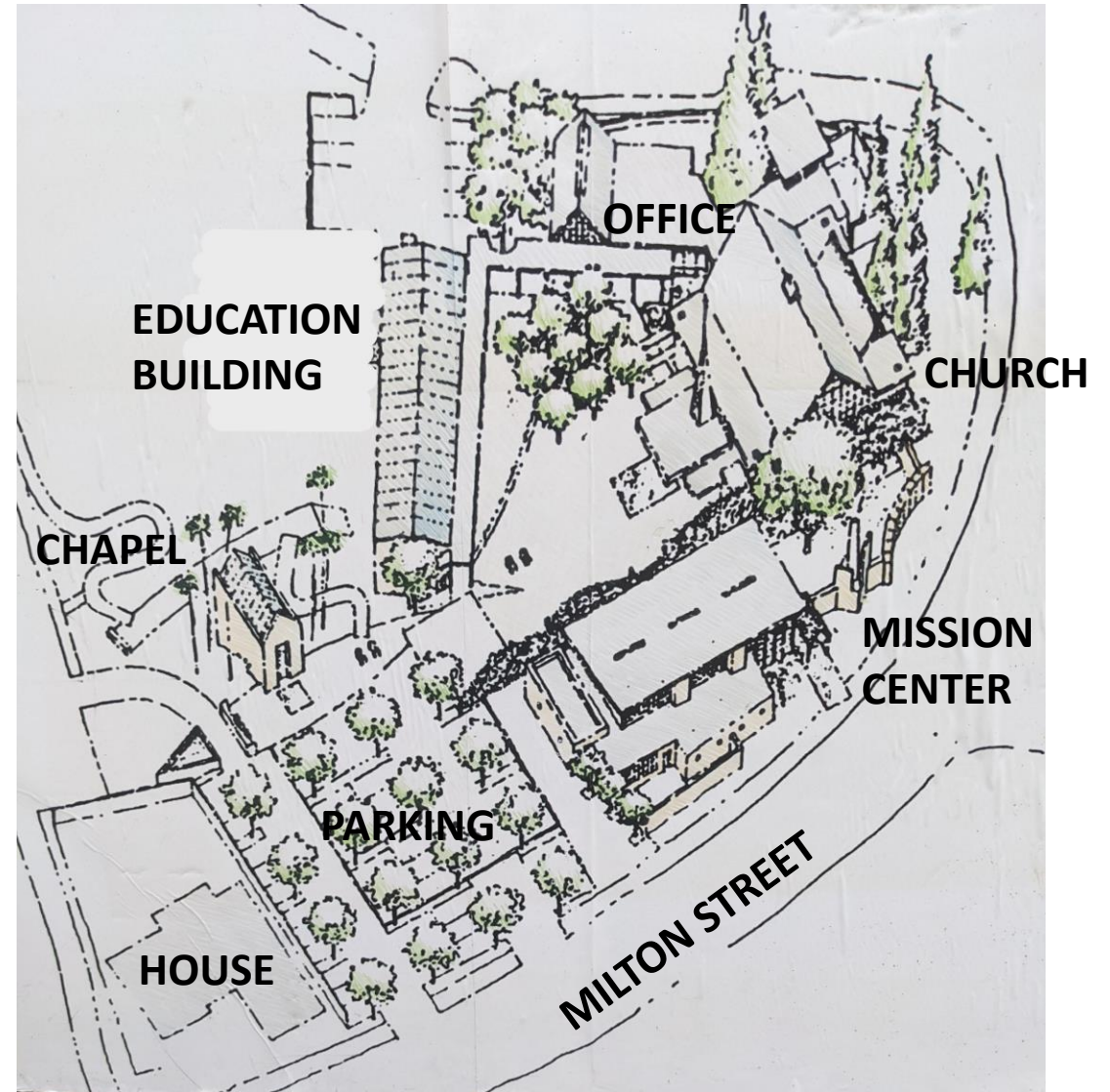


All sketches by Rob Quigley.

- In 1993, St. David's hired Rob Quigley Architects to develop a master plan for St. David's campus.
- The 1995 master plan included the Church, Offices, Library, and Mission Center, all of which have been built.
- The master plan also showed a chapel near the Milton Street parking lot. The chapel was not built. This location has been called Chapel Hill.
- In 2022, St. David's was approached by AT&T to build a cell tower on our campus. This would be the third cell tower on our campus. The other two are in a single tower next to the Library.
- After considering several campus locations for the AT&T tower, the discussions focused on the Chapel Hill location.
- St. David's contacted Rob Quigley to see if he would participate in the design discussions. He was delighted to hear from us.

Background

Rob Quigley Sketch from 1995



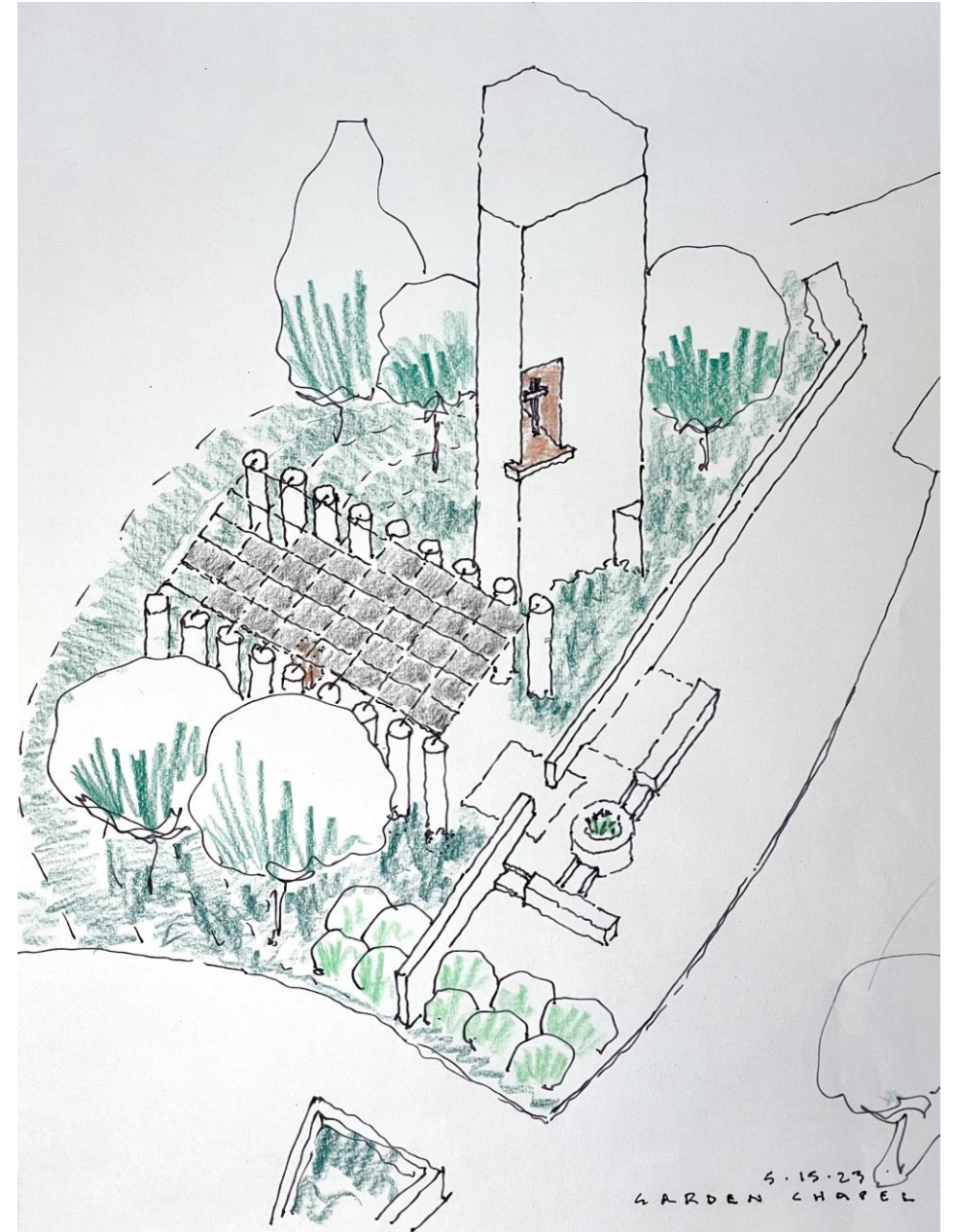
- The 1995 master plan showed a chapel building at the intersection of 2 major axes: The axis through the center of the church, and the axis through the center of the parking lot where most people enter the campus.
- This intersection has remained a vacant void in the campus for 25 years awaiting the right time and the right idea to fulfill its possibilities.
- St. David's does not need another enclosed building at this time.
- The AT&T cell tower could be an opportunity to create a focal point for the campus, combined with an outdoor program space for St. David's.
- The outdoor space would also be welcoming to the neighborhood, while remaining safe, visible, and low maintenance.

The Opportunity



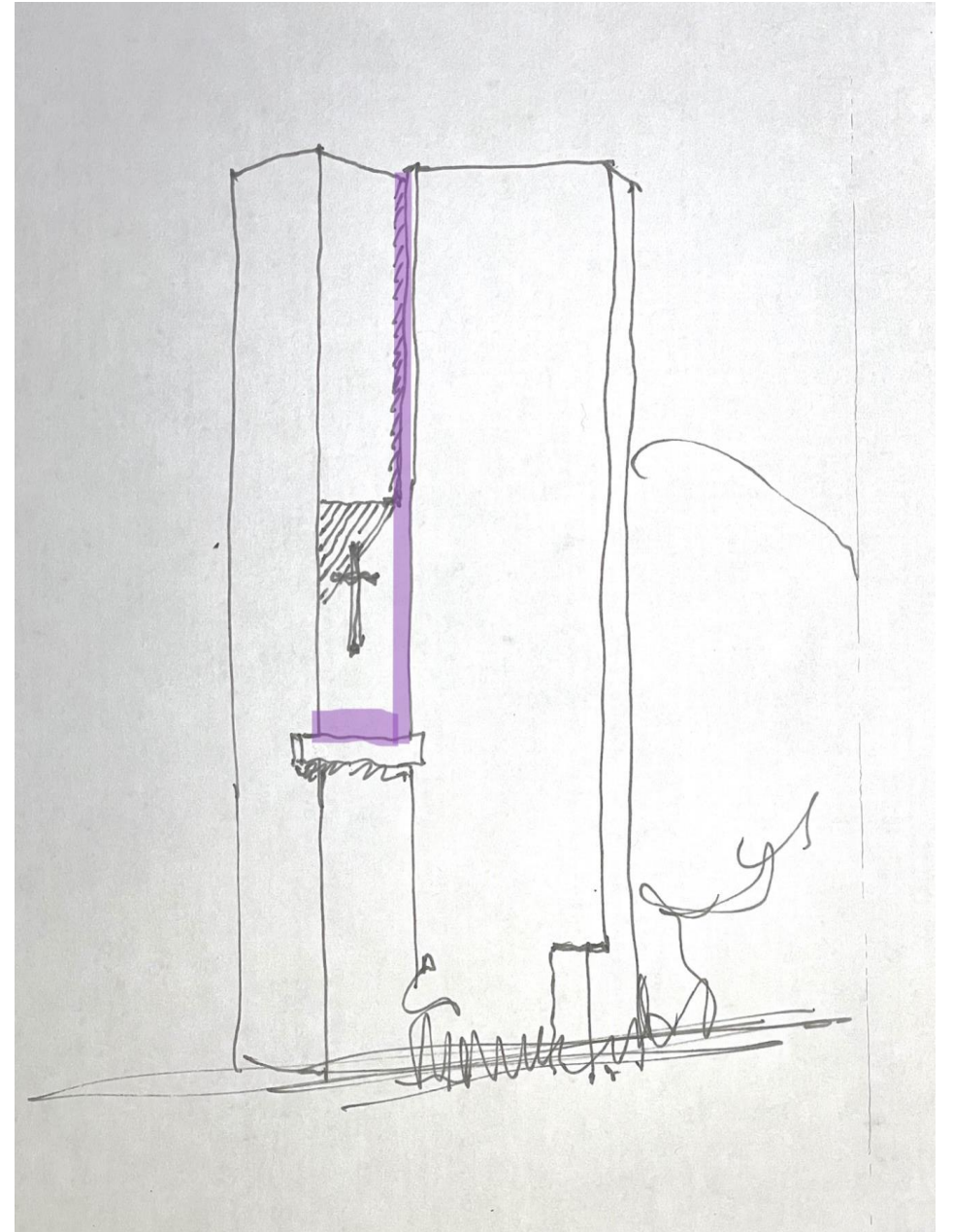
The Concept

- St. David's and Rob Quigley have worked together with the engineers, construction team, and program managers at AT&T to understand their technical needs.
- The result is a sculptural shape that reduces the visual width of the tower to make it appear slimmer.
- At the base, the design proposes a small outdoor plaza with a row of columns on each side.
- Above the columns, this drawing shows a net or sunshade, the details are still being designed.
- The tower and plaza would be surrounded by new plantings and trees.



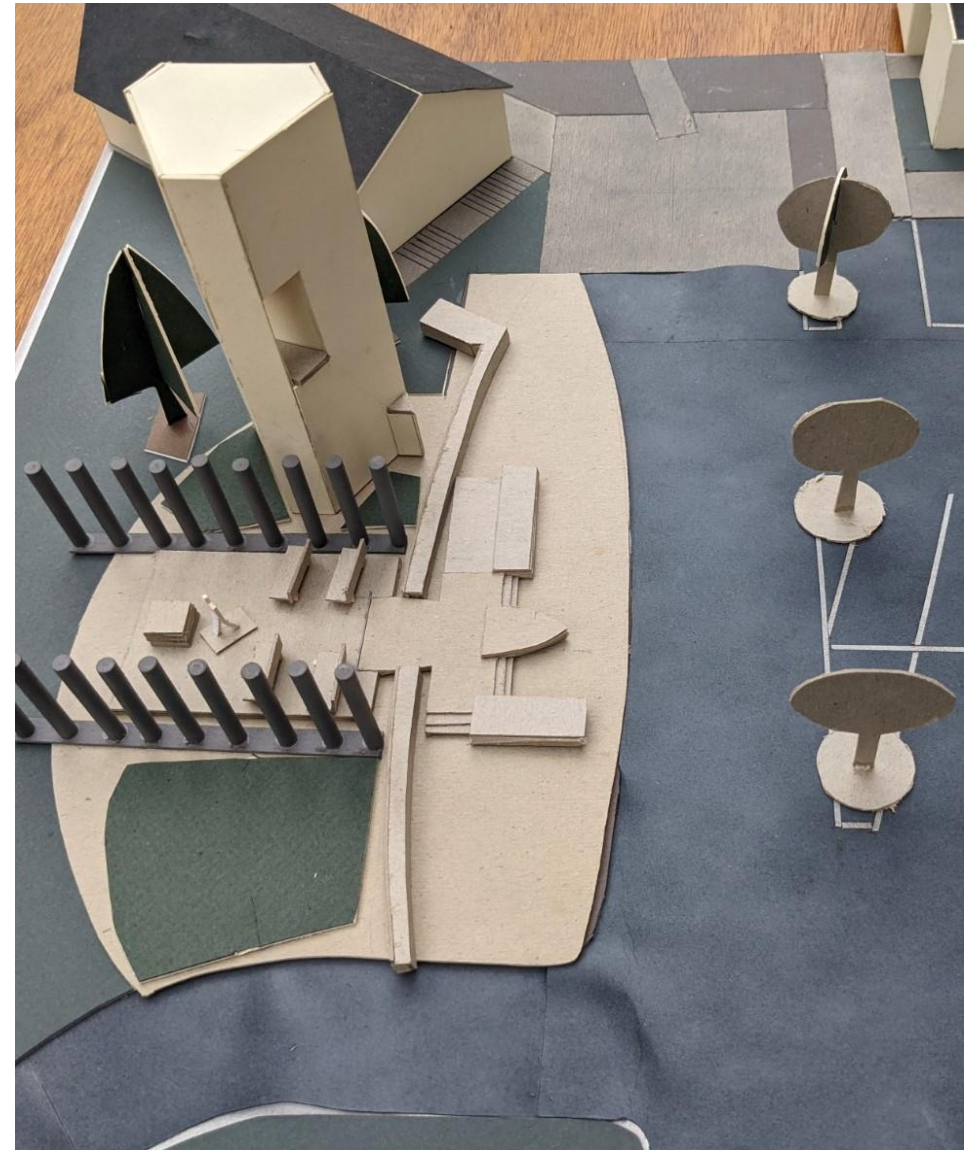
The Tower

- The tower will be 40 feet tall, the same height as the current tower by the library.
- The top one-third of the tower will house the antennas. The bottom two-thirds of the tower are empty, except for structure and electrical wiring.
- The bottom of the tower is built of steel and stucco. The top of the tower is built of FRP plastic to allow the cell signal to pass through.
- The design proposes an opening in the middle of the tower for light to pass through. It could be the location for a decorative cross.
- The bottom of the tower could have a storage space for benches or chairs, along with a ladder for cell company maintenance access.

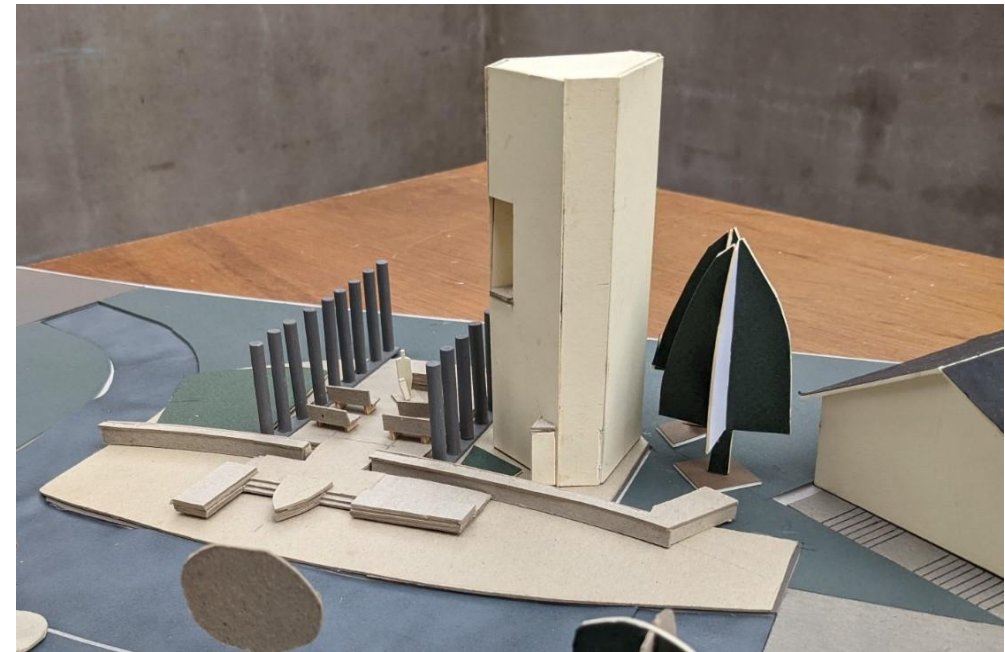
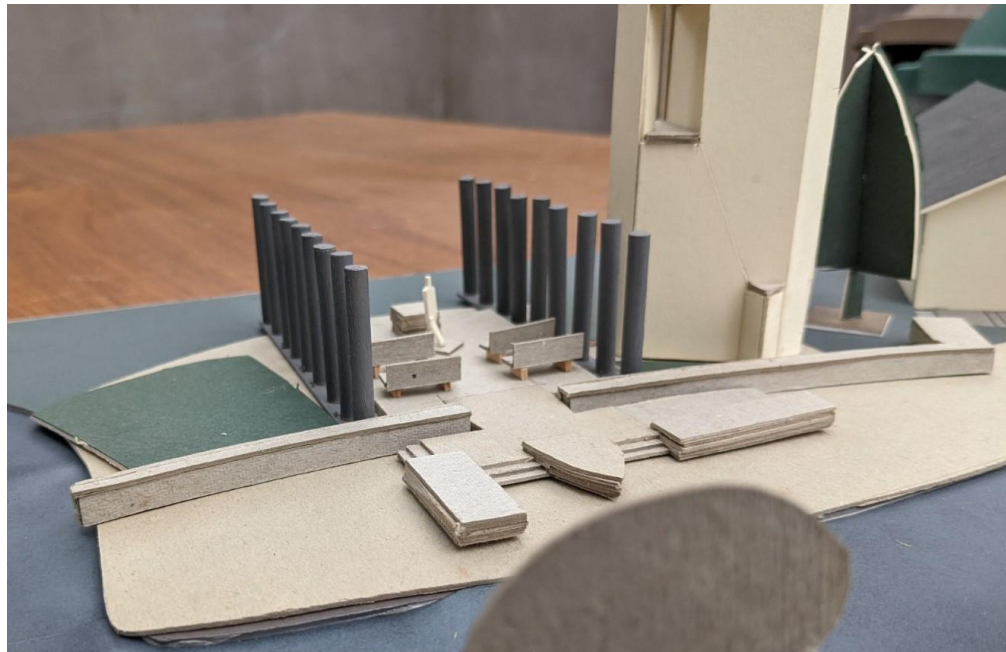
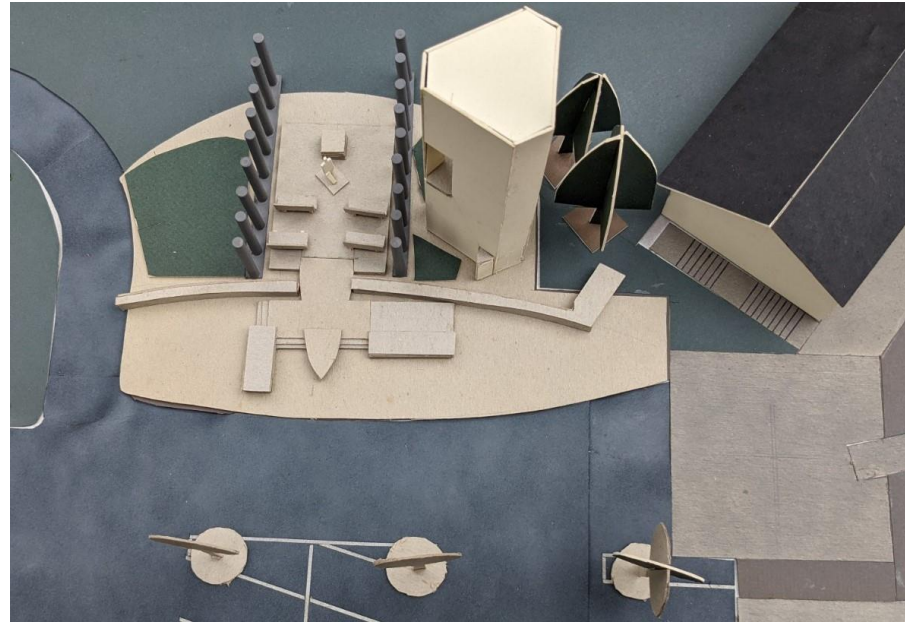


The Chapel

- The Chapel is proposed to be next to the base of the cell tower.
- The chapel is separated from the parking lot by a low wall, a few steps and a gentle ramp. The chapel space will feel separate from the parking.
- The plaza of the chapel will be concrete or brick to match the church floor. The size is about 18 feet by 24 feet.
- On each side of the plaza is a row of concrete columns. The chapel will feel like it has always been there.
- The chapel will feel permanent, eternal, and sacred, but still open, inviting, and safe.



Chapel Model Photos



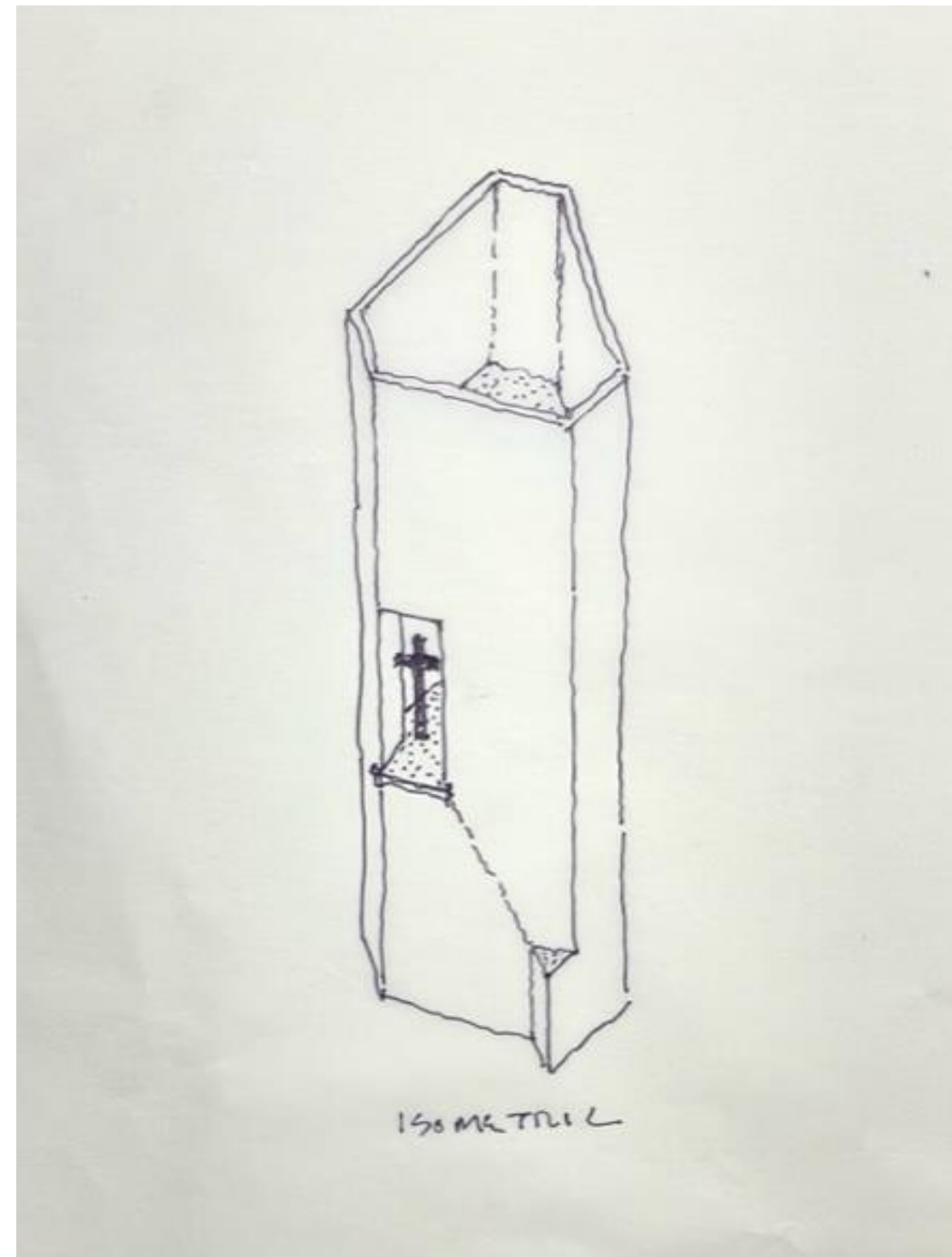
Tower Model Photos

The colored panels will reflect the sunlight onto the lighter wall surfaces. The color will change as the sun moves across the sky.



The Process

- First, St. David's Vestry will approve the design concept. Changes to the design will be presented to the vestry as the design develops.
- Then the design will be presented to the congregation in a forum. The preschool will be kept informed of the project and the timeline.
- The design concept will be presented to AT&T and their representative, MD7. They will incorporate the tower design into the drawings they are submitting to the city for approval.
- St. David's and the Episcopal Diocese of San Diego will start discussions with AT&T and MD7 about the lease terms for the cell site. The discussions are likely to take several months.
- St. David's will present the design ideas to the neighbors and the Neighborhood planning council. They do not need to approve the design, but we want them to know St. David's intentions.
- Construction may be a year away.



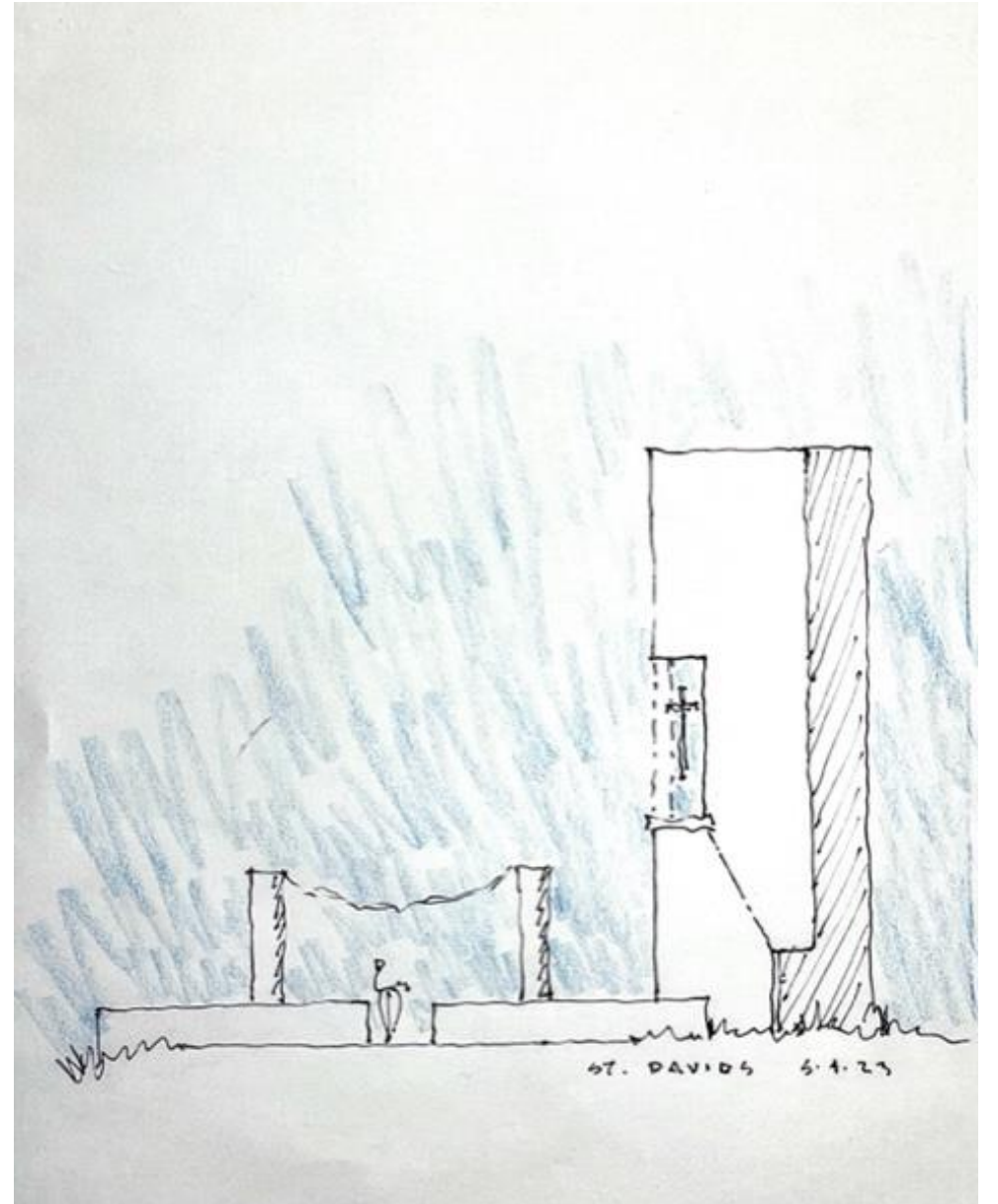
Thank you
for your
comments



*Current view of the chapel
and cell tower location*

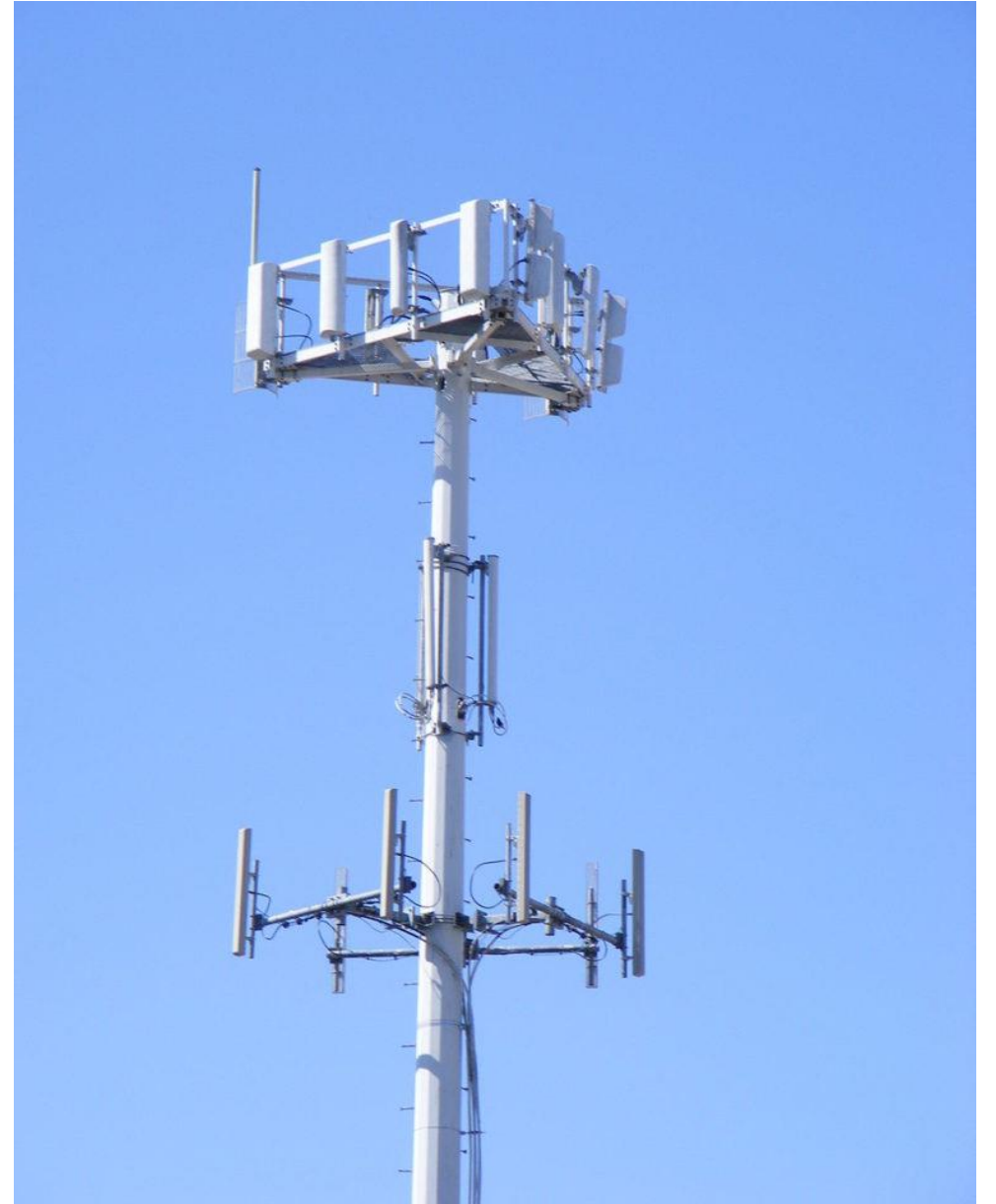
St. David's Episcopal Church AT&T Cell Tower Inspiration Images

For review by St. David's Vestry
June 13, 2023



All sketches by Rob Quigley.

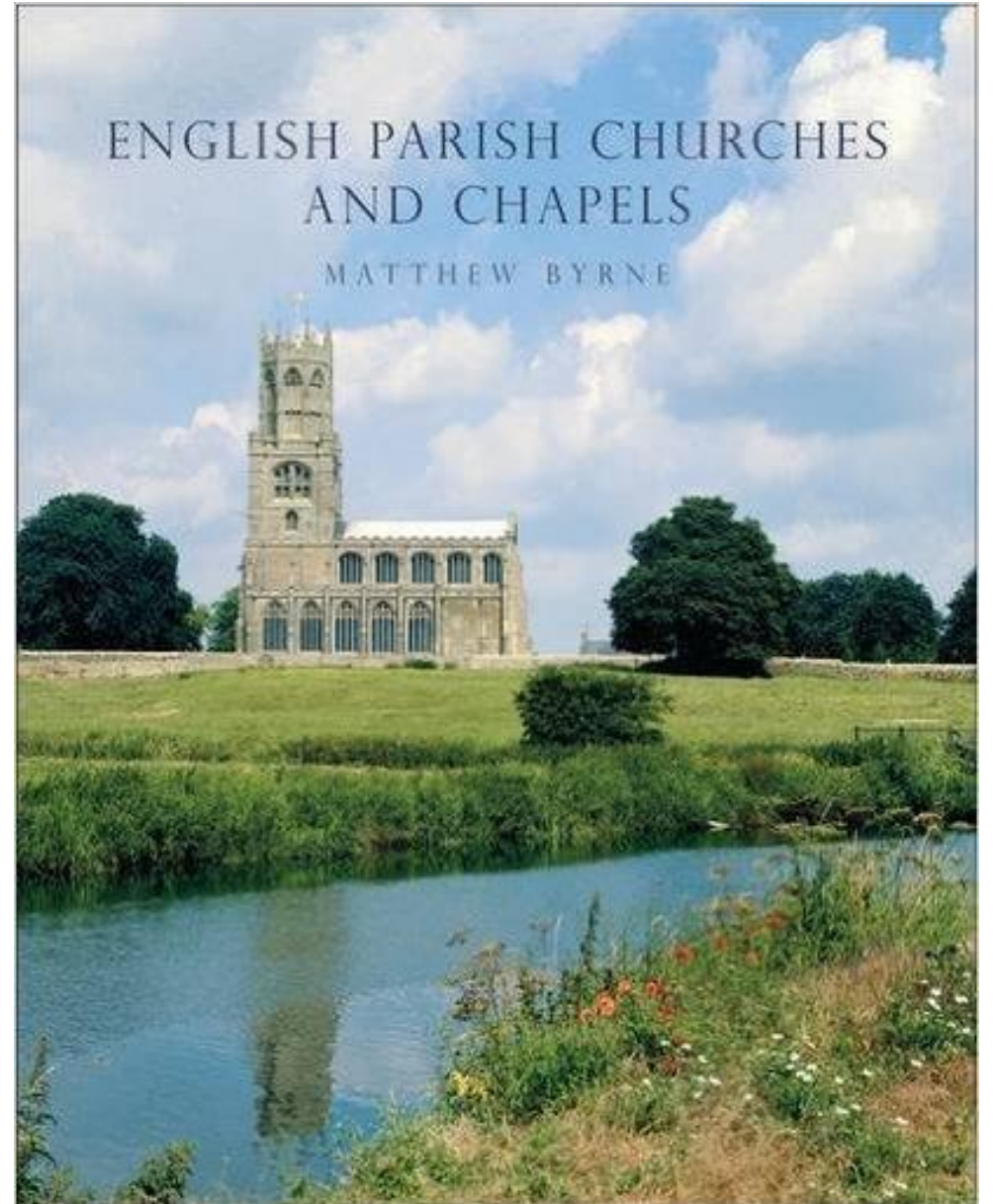
What AT&T needs to install.



What Other Churches
have done.



Towers at English Parish Churches



St. David's Cathedral Wales



Columns in Churches



Columns in Outdoor Churches



Columns in Outdoor Churches



Columns at St. David's



St. David's
Proposed
Outdoor
Chapel
and Cell
Tower



Thank you
for your
comments



*Current view of the chapel
and cell tower location*

St. David's Episcopal Church (hereinafter "the Church")
Investment Policy Statement (Vestry Approved May 30, 2023)

This Investment Policy Statement (IPS) establishes the fund objectives, investment philosophy, investment objectives, constraints, strategic asset allocation, and rebalancing guidelines for managing the St. David's investments.

The FUND is comprised of three portfolios:

Working Capital, Operating Reserve and Funds with Longer-Term Horizon

The IPS also sets forth implementation and monitoring guidelines for the Investment Committee (IC), reporting requirements to the St. David's Vestry and to the APP (so long as it is applicable) and an annual review of the IPS.

Responsibility

The ultimate responsibility for managing the FUND resides with the St. David's Vestry and the APP (so long as it is applicable) which has chosen to delegate portions of its responsibility to the IC, which will administer the portfolios of the FUND in accordance with these guidelines, as adopted and amended from time to time. The IC will employ one or more Registered Investment Advisor(s) (RIA), such number as approved by the Vestry, to implement the Asset Allocation Strategy.

Conflict of Interest

All members of the IC shall be prohibited from also serving as an outside RIA to the FUND, or from receiving compensation for serving as an investment adviser to the FUND or the IC. Any outside investment manager or investment adviser to the FUND or the IC who also serves on another Diocesan committee or elected Vestry shall disclose such conflict of interest in writing to the Vestry. Prior to the hiring of such a manager or adviser, the Vestry must approve the waiver of such a conflict of interest. Additionally, all such conflicts of interest must continue to be disclosed to the Vestry in writing on an annual basis, as long as the conflict remains and the party remains an outside investment manager or investment adviser to the FUND.

Fund Management Principles

The assets of the FUND are to be invested with the same care, skill and diligence required by the Uniform Prudent Management of Institutional Funds Act and with the care that a prudent investor would exercise in investing institutional endowment funds. The objectives will be to provide a total return commensurate with the projected cash needs of the Church and to achieve a level of growth in principal to keep pace with inflation, net of all investment fees. Any growth in excess of inflation shall be a secondary objective, to be balanced against an objective for capital preservation. All investments shall be evaluated for expected risk and return in the context of the total portfolio, rather than individually.

Investment Philosophy

The IC, in accordance with the UPMIFA principals, believes the best approach is to pursue an allocation strategy which offers exposure to all appropriate areas of the investment markets in appropriate weightings for each of the three portfolios of the Fund based upon an investor's expected return and tolerance for volatility or risk. As such, the IC will not attempt to "time the market" by entering or exiting the investment strategy based upon market swings. From time to time the IC may make tactical shifts in the asset allocation of one or more portfolios of the FUND (within the pre-established ranges) in order to take advantage of more long-term trends in the market environment. Larger, more strategic changes to the asset allocation will be made only when a fundamental change in the FUND or the FUND'S objectives occurs.

Investment Objectives

Return Objective:

The FUND'S return objectives are to achieve a gross-of-fees average long term annual return over seven years of at least 5 to 7% for the Long Term Portfolio, and 1% for the Operating Reserve providing a 3-5% payout annually of the Long Term Portfolio and allow the Long Term Fund to grow with the rate of inflation.

Risk Tolerance:

A Long term Portfolio will have an overall moderate risk tolerance when considering the return objectives and investment constraints described in this IPS. In establishing this risk tolerance, the IC acknowledges that some risk must be assumed in order to achieve the investment objectives of the FUND. Given the long time horizon, the IC understands the need to accept the possibility of short and intermediate term volatility in pursuit of these objectives, while also recognizing the desire to minimize the possibility for long term loss of principal. The Operating Reserve portfolio will have commensurately less risk.

Investment Constraints

Time Horizon:

The Long Term portfolio(s) will have a time horizon of at least 4 years. The Operating Reserve portfolio(s) time horizon will be 0-3 years.

Liquidity:

The FUND, consisting of all three portfolios, should keep a minimum amount of cash or cash equivalent assets equal to anticipated distribution amount each year. Cash equivalent assets are defined as Money Market Funds, or other bond investments explicitly guaranteed by the US Treasury with a maturity date not exceeding 1 year.

Prohibited Investments:

The outside Registered Investment Advisor(s) shall not engage or invest in short sales, margin transactions, or use any form of leverage, including the use of derivatives contracts to replicate ^[b]leveraged positions. Leverage is defined as a level in excess of capital invested in that asset or exposure to any asset in excess of the market value appreciation of the asset.

The RIA shall not invest in private placements, private equity, or other unregistered or illiquid investments^[c].

Strategic Asset Allocation

The IC has established the following strategic asset allocations for the FUND's Working Capital and Long-Term time-defined portfolios which are intended to govern the asset allocation of the FUND through all market cycles and in any market environment. The Investment Committee has the authority to work with the investment advisor(s)^[d] to allocate funds to sub asset classes within the broader asset allocations shown below.

Portfolios	Strategic Allocation	Lower Limit	Upper Limit
Long Term Portfolio			
Equity Percentage (ranges)	65%	60%	70%
Fixed Income/Cash	35%	30%	40%
Short Term Portfolio			
Equity	0	0	0
Fixed Income/Cash	100	100	100

The Strategic Allocations of the portfolios are intended to provide the IC with the appropriate asset allocation for the FUND in a normal market environment, where the IC does not have an active view on the market environment, but should not be construed to dictate that the asset allocation of the FUND should at all times equal the Strategic Allocation. The Lower Limit and Upper Limit columns are intended to provide the IC with an appropriate amount of flexibility to position the FUND's assets in response to the current market environment and EC needs without jeopardizing the long term return and risk objectives of the FUND.

The IC shall set the current target asset allocation for the FUND (if different from the long term strategic asset allocation). The target asset allocation shall be reviewed by the IC at each quarterly meeting in consultation with any/all outside Registered Investment Advisors in order to determine the appropriate target asset allocation for the current market environment.

Portfolio fluctuation: The volatility of returns, as measured by the standard deviation of monthly rates of return for the total portfolio, will be monitored and evaluated by the Investment Committee on a continuing basis.

Implementation Guidelines

The primary responsibility for the IC in implementing the IPS shall be to research, select, and monitor outside Registered Investment Advisor(s) hired to invest the portfolios of the Fund according to the target asset allocations.^[e] The IC may also hire an investment advisor to assist in this process and advise on any proposed changes to the IPS.

Monitoring Guidelines

Performance Objectives

The ongoing review and analysis of the outside RIA(s) is just as important as the initial due diligence process. The performance of the RIA(s) will be monitored on an ongoing basis and it is at the IC's discretion to take corrective action by replacing an outside RIA if the IC deems it appropriate at any time. On a quarterly basis (or as needed to respond to situations as they arise), the IC will meet to review each outside RIA and its portfolios.

Custom performance benchmarks shall be established for each Portfolio and Fund assets for which the outside RIA is responsible.

Replacement of Outside Registered Investment Advisors

It is important to recognize that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the IC shall evaluate investment performance from a long-term perspective. The IC shall also place greater weight to the non-performance-related criteria described above when evaluating the FUND'S outside registered investment advisors.

Failure of any outside RIA to meet the ongoing expectations will not be cause for automatic replacement. The decision of when and why to replace an outside registered investment advisor will be at the full discretion of the IC.

Measuring Costs

The IC will review at least annually all costs associated with the management of the FUND including:

- Expense ratios of each managed investment against the appropriate peer groups and/or indices.
- Administrative Fees and other FUND expenses; costs to administer the FUND, including record keeping, custody and trust services.
- The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the FUND.

Reporting

The quarterly report provided by the IC will include the fund value, any changes in the asset allocation strategy, and the investment performance. The report shall reflect compliance with the objectives, policies and guidelines set forth herein.

Investment Policy Review

The IC will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

IPS = Investment Policy Statement

IC = Investment Committee

APP = Action Plan Parish (Committee)

RIA = Registered Investment Advisor

UPMIFA = Uniform Prudent Management of Institutional Funds Act Effective January 1, 2009 California adopted Probate Code Section 18500 et seq., the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

St. David's Church & Preschool
A. Profit & Loss by Class Ch&PS
January through May 2023

	1. CHURCH... (St. David's ...)	Flower Fund (St. David's ...)	Senior Cent... (St. David's ...)	Total St. Da...	2. PRESCH...	TOTAL
Ordinary Income/Expense						
Income						
5000 · Income						
5100 · Tuition						
5101 · Monthly Tuition	0.00	0.00	0.00	0.00	203,940.00	203,940.00
5110 · Registration Fees	0.00	0.00	0.00	0.00	2,975.00	2,975.00
5115 · Extra Days Payment	0.00	0.00	0.00	0.00	210.00	210.00
5170 · School Donations Income	0.00	0.00	0.00	0.00	840.12	840.12
5130 · Family Discount	0.00	0.00	0.00	0.00	-2,510.00	-2,510.00
5141 · Employee Discount	0.00	0.00	0.00	0.00	-3,170.00	-3,170.00
Total 5100 · Tuition	0.00	0.00	0.00	0.00	202,285.12	202,285.12
5001 · Donations and Events						
5080 · Pledges	79,410.62	0.00	0.00	79,410.62	0.00	79,410.62
5086 · Given Not Pledged	2,230.00	0.00	0.00	2,230.00	0.00	2,230.00
5070 · Plate	1,380.00	0.00	0.00	1,380.00	0.00	1,380.00
5197 · Birthday Thank You Funds	512.76	0.00	0.00	512.76	0.00	512.76
5050 · Miscellaneous Donations Income	2,100.09	0.00	0.00	2,100.09	0.00	2,100.09
5216 · Senior Center Income	60.00	0.00	1,152.00	1,212.00	0.00	1,212.00
5072 · Flowers Income	100.00	735.00	0.00	835.00	0.00	835.00
5095 · Fundraising Events- Income	355.83	0.00	0.00	355.83	0.00	355.83
5060 · Rent-Outside Organizations Incm	2,745.00	0.00	0.00	2,745.00	0.00	2,745.00
5038 · Funerals/Weddings/Baptsm Income	4,251.69	0.00	0.00	4,251.69	0.00	4,251.69
5020 · Memorials/Gifts-Income	7,172.17	0.00	0.00	7,172.17	0.00	7,172.17
Total 5001 · Donations and Events	100,318.16	735.00	1,152.00	102,205.16	0.00	102,205.16
5002 · Other Revenue						
5032 · Misc. NON-donation income	345.00	0.00	0.00	345.00	0.00	345.00
5096 · Rectory Rent -Income	19,175.00	0.00	0.00	19,175.00	0.00	19,175.00
5090 · Preschool Facility/Admin-Income	12,500.00	0.00	0.00	12,500.00	0.00	12,500.00
5031 · Preschool Share Bookkeeper INC	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00
5030 · Interest & Dividends/ Market	427.60	0.00	0.00	427.60	0.00	427.60
5036 · Gain/Loss on Investment Accts	-293.26	0.00	0.00	-293.26	0.00	-293.26
Total 5002 · Other Revenue	37,154.34	0.00	0.00	37,154.34	0.00	37,154.34
Total 5000 · Income	137,472.50	735.00	1,152.00	139,359.50	202,285.12	341,644.62
Total Income	137,472.50	735.00	1,152.00	139,359.50	202,285.12	341,644.62
Gross Profit	137,472.50	735.00	1,152.00	139,359.50	202,285.12	341,644.62
Expense						
6000 · Outward Ministries						
6010 · Diocese Common Life Share (CLS)	16,594.70	0.00	0.00	16,594.70	0.00	16,594.70
6070 · Parish PASTORAL Needs Expense	198.24	0.00	0.00	198.24	0.00	198.24
6017 · Senior Center Expense	0.00	0.00	51.84	51.84	0.00	51.84
6050 · Outreach Activities	500.00	0.00	0.00	500.00	0.00	500.00
Total 6000 · Outward Ministries	17,292.94	0.00	51.84	17,344.78	0.00	17,344.78
6100 · Internal Ministries						
6145 · Advertise / Communications	522.68	0.00	0.00	522.68	691.87	1,214.55
6115 · Hospitality/Fellowship Expense	58.77	0.00	0.00	58.77	0.00	58.77
6130 · Parish Development Fund	4,921.01	0.00	0.00	4,921.01	0.00	4,921.01
6140 · Youth & Child Ministries Expens	38.50	0.00	0.00	38.50	0.00	38.50
Total 6100 · Internal Ministries	5,540.96	0.00	0.00	5,540.96	691.87	6,232.83
6150 · Preschool Expenses						
6155 · Classroom Supplies	0.00	0.00	0.00	0.00	1,280.75	1,280.75
6151 · Classroom Equipment	0.00	0.00	0.00	0.00	868.41	868.41
6165 · Food Supplies-Preschool	0.00	0.00	0.00	0.00	2,983.82	2,983.82
6158 · Hygiene/First Aid	0.00	0.00	0.00	0.00	911.63	911.63
6160 · Playground Equipment	0.00	0.00	0.00	0.00	115.82	115.82
Total 6150 · Preschool Expenses	0.00	0.00	0.00	0.00	6,160.43	6,160.43

St. David's Church & Preschool
A. Profit & Loss by Class Ch&PS
January through May 2023

	1. CHURCH... (St. David's ...)	Flower Fund (St. David's ...)	Senior Cent... (St. David's ...)	Total St. Da...	2. PRESCH...	TOTAL
6300 · Admin- Salaries						
6200 · Personnel Expenses						
6202 · Salaries & Wages	61,564.90	0.00	0.00	61,564.90	113,976.48	175,541.38
6252 · Substitutes	0.00	0.00	0.00	0.00	13,367.10	13,367.10
6255 · Employee Health/Life Insurance	6,395.00	0.00	0.00	6,395.00	14,209.13	20,604.13
6261 · Pension	2,784.02	0.00	0.00	2,784.02	6,503.41	9,287.43
6262 · Payroll Taxes	3,611.67	0.00	0.00	3,611.67	9,469.98	13,081.65
6410 · Worker's Comp. Ins	375.79	0.00	0.00	375.79	3,040.67	3,416.46
6260 · Professional Development	0.00	0.00	0.00	0.00	690.26	690.26
6360 · Supply Clergy/Sabbatical	1,300.00	0.00	0.00	1,300.00	0.00	1,300.00
Total 6200 · Personnel Expenses	76,031.38	0.00	0.00	76,031.38	161,257.03	237,288.41
Total 6300 · Admin- Salaries	76,031.38	0.00	0.00	76,031.38	161,257.03	237,288.41
6400 · Administration						
6445 · BANK Fees	39.24	0.00	0.00	39.24	32.74	71.98
6560 · Payroll Expenses	740.50	0.00	0.00	740.50	1,018.90	1,759.40
6735 · Liability & Property Insurance	5,093.50	0.00	0.00	5,093.50	3,395.63	8,489.13
6480 · Misc. Expense	1,744.01	0.00	0.00	1,744.01	0.00	1,744.01
6441 · Outside Services	699.31	0.00	0.00	699.31	85.28	784.59
6430 · Office Supplies	286.90	0.00	0.00	286.90	449.97	736.87
6425 · Office Equip. & Maintenance	1,736.48	0.00	0.00	1,736.48	350.00	2,086.48
6770 · Internet Provider	500.00	0.00	0.00	500.00	499.95	999.95
6755 · Telephone Service	994.80	0.00	0.00	994.80	425.00	1,419.80
6272 · Preschool Share Bookkeeper EXPN	0.00	0.00	0.00	0.00	5,000.00	5,000.00
6790 · Preschool Facility/Ad- rnt EXPN	0.00	0.00	0.00	0.00	12,500.00	12,500.00
8045 · Property Tax	2,382.55	0.00	0.00	2,382.55	0.00	2,382.55
6415 · Fees & Permits	0.00	0.00	0.00	0.00	383.00	383.00
6451 · Memberships & Subscriptions	0.00	0.00	0.00	0.00	27.20	27.20
6271 · Transportation Expense	177.44	0.00	0.00	177.44	0.00	177.44
Total 6400 · Administration	14,394.73	0.00	0.00	14,394.73	24,167.67	38,562.40
6500 · Worship & Music						
6525 · Altar Guild Expense	141.08	0.00	0.00	141.08	0.00	141.08
6530 · Bulletin & Lectionaires	217.00	0.00	0.00	217.00	0.00	217.00
6541 · Flowers Expense	0.00	1,389.98	0.00	1,389.98	0.00	1,389.98
6520 · Liturgical Supplies- Expense	356.23	0.00	0.00	356.23	0.00	356.23
6506 · Funerals/Weddings/Baptsms Expns	3,915.21	0.00	0.00	3,915.21	0.00	3,915.21
6515 · Music Expense	978.58	0.00	0.00	978.58	0.00	978.58
6505 · Supply Musician	250.00	0.00	0.00	250.00	0.00	250.00
Total 6500 · Worship & Music	5,858.10	1,389.98	0.00	7,248.08	0.00	7,248.08
6600 · Christian Formation	147.31	0.00	0.00	147.31	0.00	147.31
6700 · Building and Property						
6710 · Gas & Electricity	3,784.08	0.00	0.00	3,784.08	3,784.08	7,568.16
6705 · Water Expenses	2,059.76	0.00	0.00	2,059.76	2,059.76	4,119.52
6715 · Janitor/Cleaning Crew	4,575.00	0.00	0.00	4,575.00	7,751.35	12,326.35
6725 · Pest Control	565.00	0.00	0.00	565.00	650.00	1,215.00
6740 · Trash Collection	773.65	0.00	0.00	773.65	773.65	1,547.30
6760 · Landscape Maintenance	5,720.00	0.00	0.00	5,720.00	0.00	5,720.00
6730 · Supplies-Janatorial/Campus	637.91	0.00	0.00	637.91	1,212.76	1,850.67
6775 · Alarm Service	772.51	0.00	0.00	772.51	772.49	1,545.00
6750 · CHURCH-Repairs/Improvements	3,533.14	0.00	0.00	3,533.14	0.00	3,533.14
6765 · PRESCHOOL Repairs/Improvements	28,475.66	0.00	0.00	28,475.66	1,001.35	29,477.01
Total 6700 · Building and Property	50,896.71	0.00	0.00	50,896.71	18,005.44	68,902.15
Total Expense	170,162.13	1,389.98	51.84	171,603.95	210,282.44	381,886.39
Net Ordinary Income	-32,689.63	-654.98	1,100.16	-32,244.45	-7,997.32	-40,241.77
Other Income/Expense						
Other Income						
9010 · Extraordinary Income						
9012 · ERTC 2020 Tax Credit Refund	24,898.65	0.00	0.00	24,898.65	0.00	24,898.65
9011 · Loan Forgiveness PPPL loan 1	3,215.32	0.00	0.00	3,215.32	0.00	3,215.32
Total 9010 · Extraordinary Income	28,113.97	0.00	0.00	28,113.97	0.00	28,113.97
Total Other Income	28,113.97	0.00	0.00	28,113.97	0.00	28,113.97
Net Other Income	28,113.97	0.00	0.00	28,113.97	0.00	28,113.97
Net Income	-4,575.66	-654.98	1,100.16	-4,130.48	-7,997.32	-12,127.80

	May 31, 23	Apr 30, 23
ASSETS		
Current Assets		
Checking/Savings		
1001 · (OPERATING)Bank of America-Cash		
1037 · Vestry Restricted -APP Process	-570.12	2,869.14
1001 · (OPERATING)Bank of America-Cash - Other	52,325.23	26,989.32
Total 1001 · (OPERATING)Bank of America-Cash	51,755.11	29,858.46
1003 · (SAVINGS/Capital)BankofAmerica	562,471.50	565,652.39
1002 · (PASTORAL Needs) Bank-America	1,147.00	1,147.00
1025 · 1st Citizens (RESERVE) Cash	42,641.55	42,541.55
1087 · 1st Citizen (PASTORAL)	697.11	697.11
1074 · Perpetual Endowment Funds		
1075 · T Rowe Price Endowment Fund	32,573.10	32,448.10
1076 · Dodge & Cox Endowment Fund	17,439.23	17,314.23
1077 · Diocese of San Diego Investment (ECF)	306.46	306.46
Total 1074 · Perpetual Endowment Funds	50,318.79	50,068.79
Total Checking/Savings	709,031.06	689,965.30
Accounts Receivable		
1200 · Accounts Receivable	1,990.00	4,771.00
Total Accounts Receivable	1,990.00	4,771.00
Total Current Assets	711,021.06	694,736.30
Fixed Assets		
1100 · Buildings & Fixtures		
1150 · Church Construction	2,588,754.00	2,588,754.00
1154 · Preschool Construction	43,707.67	43,707.67
1151 · Accumulated Depreciation-Church	-1,231,608.00	-1,231,608.00
1152 · Accum Depreciation-Preschool	-26,023.00	-26,023.00
Total 1100 · Buildings & Fixtures	1,374,830.67	1,374,830.67
Total Fixed Assets	1,374,830.67	1,374,830.67
TOTAL ASSETS	2,085,851.73	2,069,566.97
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	2,000.00	0.00
Total Accounts Payable	2,000.00	0.00
Total Current Liabilities	2,000.00	0.00
Total Liabilities	2,000.00	0.00
Equity		
3000 · Temporarily Restricted Funds		
3055 · Flower Fund - Equity	1,920.46	1,920.46
3087 · Senior Center - - Equity	659.90	659.90
Total 3000 · Temporarily Restricted Funds	2,580.36	2,580.36
3500 · Vestry Restricted Funds- Equity		
3515 · Perpetual Endowment Fund-Equity	56,221.00	56,221.00
Total 3500 · Vestry Restricted Funds- Equity	56,221.00	56,221.00

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06/05/23

Accrual Basis

St. David's Episcopal Church and Preschool
B. Balance Sheet Church & Preschool
As of May 31, 2023

	<u>May 31, 23</u>	<u>Apr 30, 23</u>
3800 · Opening Bal Equity	253.93	253.93
3900 · Retained Earning-Unrestricted	2,036,924.24	2,036,924.24
Net Income	-12,127.80	-26,412.56
Total Equity	<u>2,083,851.73</u>	<u>2,069,566.97</u>
TOTAL LIABILITIES & EQUITY	<u>2,085,851.73</u>	<u>2,069,566.97</u>

Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	3Q2024	4Q2024
		(15,000)										
											(12,000)	(12,000)
		(80,000)										
		(30,000)										
											(50,000)	(50,000)
(20,000)												
521,052	497,852	494,652	366,452	363,252	360,052	356,852	353,652	350,452	347,252	344,052	340,852	269,252
(23,200)	(3,200)	(128,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(71,600)	(71,600)
497,852	494,652	366,452	363,252	360,052	356,852	353,652	350,452	347,252	344,052	340,852	269,252	197,652
500,000	500,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	300,000	300,000	250,000	200,000
(2,148)	(5,348)	16,452	13,252	10,052	6,852	3,652	452	(2,748)	44,052	40,852	19,252	(2,348)
CD1 - 1YEAR-250K			CD1 - 1YEAR-250K				CD1 - 1YEAR-250K					
CD2 - 90D-150K												
CD3- 90D-100K				CD3- 90D-100K				CD3- 90D-100K				

1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026	4Q2026	1Q2027	2Q2027	3Q2027	4Q2027	TOTAL
												0
												(40,000)
												(25,000)
												(15,000)
(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(6,000)		(150,000)
												(90,000)
												(35,000)
(50,000)												(150,000)
												(20,000)
												(20,000)
												(10,000)
197,652	126,052	112,452	100,452	88,452	76,452	64,452	52,452	40,452	28,452	16,452	10,452	
(71,600)	(13,600)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(6,000)	0	
126,052	112,452	100,452	88,452	76,452	64,452	52,452	40,452	28,452	16,452	10,452	10,452	
125,000	100,000	100,000	80,000	70,000	60,000	50,000	40,000	25,000	15,000	10,000	10,000	
1,052	12,452	452	8,452	6,452	4,452	2,452	452	3,452	1,452	452	452	

St. David's Episcopal Church - only CHURCH
C. Profit & Loss Budget Perf. CHURCH

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5000 · Income							
5001 · Donations and Events							
5080 · Pledges	10,180.00	17,560.00	-7,380.00	79,410.62	87,790.00	-8,379.38	210,710.00
5086 · Given Not Pledged	1,320.00	500.00	820.00	2,230.00	4,000.00	-1,770.00	16,000.00
5070 · Plate	446.00	200.00	246.00	1,380.00	1,000.00	380.00	2,325.00
5197 · Birthday Thank You Funds	240.76	25.00	215.76	512.76	125.00	387.76	300.00
5050 · Miscellaneous Donations Income	25.05	310.00	-284.95	2,100.09	1,350.00	750.09	3,520.00
5216 · Senior Center Income	352.00	0.00	352.00	1,212.00	0.00	1,212.00	300.00
5072 · Flowers Income	200.00	100.00	100.00	835.00	430.00	405.00	1,200.00
5095 · Fundraising Events- Income	119.42	0.00	119.42	355.83	0.00	355.83	0.00
5060 · Rent-Outside Organizations Incm	913.00	160.00	753.00	2,745.00	800.00	1,945.00	2,000.00
5038 · Funerals/Weddings/Baptsm Income	1,147.30	62.00	1,085.30	4,251.69	310.00	3,941.69	750.00
5020 · Memorials/Gifts-Income	0.00	50.00	-50.00	7,172.17	450.00	6,722.17	1,000.00
Total 5001 · Donations and Events	14,943.53	18,967.00	-4,023.47	102,205.16	96,255.00	5,950.16	238,105.00
5002 · Other Revenue							
5032 · Misc. NON-donation income	345.00	0.00	345.00	345.00	0.00	345.00	0.00
5096 · Rectory Rent -Income	3,835.00	3,835.00	0.00	19,175.00	19,175.00	0.00	46,020.00
5090 · Preschool Facility/Admin-Income	2,500.00	2,500.00	0.00	12,500.00	12,500.00	0.00	30,000.00
5031 · Preschool Share Bookkeeper INC	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
5030 · Interest & Dividends/ Market	19.11	0.00	19.11	427.60	0.00	427.60	0.00
5036 · Gain/Loss on Investment Accts	0.00	0.00	0.00	-293.26	0.00	-293.26	0.00
Total 5002 · Other Revenue	7,699.11	7,335.00	364.11	37,154.34	36,675.00	479.34	88,020.00
Total 5000 · Income	22,642.64	26,302.00	-3,659.36	139,359.50	132,930.00	6,429.50	326,125.00
Total Income	22,642.64	26,302.00	-3,659.36	139,359.50	132,930.00	6,429.50	326,125.00
Gross Profit	22,642.64	26,302.00	-3,659.36	139,359.50	132,930.00	6,429.50	326,125.00
Expense							
6000 · Outward Ministries							
6010 · Diocese Common Life Share (CLS)	3,318.94	3,319.00	-0.06	16,594.70	16,595.00	-0.30	39,828.00
6070 · Parish PASTORAL Needs Expense	0.00	40.00	-40.00	198.24	200.00	-1.76	500.00
6016 · Food Pantry Expense	0.00	0.00	0.00	0.00	0.00	0.00	386.85
6017 · Senior Center Expense	0.00	85.00	-85.00	51.84	425.00	-373.16	1,000.00
6050 · Outreach Activities	0.00	0.00	0.00	500.00	250.00	250.00	500.00
6025 · Gifts out of parish	0.00	0.00	0.00	0.00	500.00	-500.00	500.00
Total 6000 · Outward Ministries	3,318.94	3,444.00	-125.06	17,344.78	17,970.00	-625.22	42,714.85
6100 · Internal Ministries							
6145 · Advertise / Communications	45.00	85.00	-40.00	522.68	425.00	97.68	1,020.00
6115 · Hospitality/Fellowship Expense	28.78	100.00	-71.22	58.77	500.00	-441.23	1,200.00
6125 · Child Care Expense (Sunday)	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	2,500.00
6126 · Stewardship/Leveraging Expense	0.00	130.00	-130.00	0.00	370.00	-370.00	1,500.00
6130 · Parish Development Fund	3,000.00	0.00	3,000.00	4,921.01	4,000.00	921.01	7,815.00
6140 · Youth & Child Ministries Expens	0.00	0.00	0.00	38.50	250.00	-211.50	1,000.00
Total 6100 · Internal Ministries	3,073.78	565.00	2,508.78	5,540.96	6,795.00	-1,254.04	15,035.00
6300 · Admin- Salaries							
6200 · Personnel Expenses							
6202 · Salaries & Wages	12,293.00	12,250.00	43.00	61,564.90	61,250.00	314.90	159,220.00
6255 · Employee Health/Life Insurance	1,279.00	1,310.00	-31.00	6,395.00	6,550.00	-155.00	15,720.00
6261 · Pension	556.80	600.00	-43.20	2,784.02	3,000.00	-215.98	7,200.00
6262 · Payroll Taxes	654.37	630.00	24.37	3,611.67	3,150.00	461.67	8,200.00
6410 · Worker's Comp. Ins	51.45	85.00	-33.55	375.79	425.00	-49.21	1,020.00
6260 · Professional Development	0.00	0.00	0.00	0.00	250.00	-250.00	1,000.00
6360 · Supply Clergy/Sabbatical	660.00	75.00	585.00	1,300.00	375.00	925.00	900.00
Total 6200 · Personnel Expenses	15,494.62	14,950.00	544.62	76,031.38	75,000.00	1,031.38	193,260.00
Total 6300 · Admin- Salaries	15,494.62	14,950.00	544.62	76,031.38	75,000.00	1,031.38	193,260.00
6400 · Administration							
6445 · BANK Fees	1.00	20.00	-19.00	39.24	100.00	-60.76	250.00
6560 · Payroll Expenses	89.21	90.00	-0.79	740.50	720.00	20.50	1,440.00
6735 · Liability & Property Insurance	1,018.70	1,100.00	-81.30	5,093.50	5,500.00	-406.50	11,000.00
6480 · Misc. Expense	500.00	50.00	450.00	1,744.01	250.00	1,494.01	600.00
6441 · Outside Services	136.00	177.00	-41.00	699.31	885.00	-185.69	2,135.00
6430 · Office Supplies	0.00	100.00	-100.00	286.90	500.00	-213.10	1,200.00
6425 · Office Equip. & Maintenance	264.59	360.00	-95.41	1,736.48	1,800.00	-63.52	4,320.00
6420 · Postage	0.00	35.00	-35.00	0.00	175.00	-175.00	525.00
6770 · Internet Provider	100.00	110.00	-10.00	500.00	550.00	-50.00	1,320.00
6755 · Telephone Service	207.88	195.00	12.88	994.80	975.00	19.80	2,340.00
8045 · Property Tax	0.00	0.00	0.00	2,382.55	2,405.00	-22.45	4,755.00
6415 · Fees & Permits	0.00	250.00	-250.00	0.00	250.00	-250.00	500.00
6271 · Transportation Expense	93.60			177.44			
Total 6400 · Administration	2,410.98	2,487.00	-76.02	14,394.73	14,110.00	284.73	30,385.00

St. David's Episcopal Church - only CHURCH
C. Profit & Loss Budget Perf. CHURCH

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
6500 · Worship & Music							
6525 · Altar Guild Expense	76.18	52.00	24.18	141.08	260.00	-118.92	625.00
6530 · Bulletin & Lectionaires	0.00	41.00	-41.00	217.00	205.00	12.00	500.00
6541 · Flowers Expense	87.73	120.00	-32.27	1,389.98	880.00	509.98	2,000.00
6520 · Liturgical Supplies- Expense	0.00	65.00	-65.00	356.23	325.00	31.23	780.00
6506 · Funerals/Weddings/Baptsms Expns	1,010.82	25.00	985.82	3,915.21	125.00	3,790.21	300.00
6515 · Music Expense	238.00	100.00	138.00	978.58	500.00	478.58	1,200.00
6505 · Supply Musician	250.00	100.00	150.00	250.00	500.00	-250.00	1,200.00
6510 · Piano & Organ Maint.	0.00	63.00	-63.00	0.00	315.00	-315.00	750.00
Total 6500 · Worship & Music	1,662.73	566.00	1,096.73	7,248.08	3,110.00	4,138.08	7,355.00
6600 · Christian Formation	147.31			147.31			
6700 · Building and Property							
6710 · Gas & Electricity	550.48	723.00	-172.52	3,784.08	3,615.00	169.08	8,293.15
6705 · Water Expenses	1,351.14	550.00	801.14	2,059.76	1,650.00	409.76	3,550.00
6715 · Janitor/Cleaning Crew	915.00	915.00	0.00	4,575.00	4,575.00	0.00	10,980.00
6725 · Pest Control	113.00	113.00	0.00	565.00	565.00	0.00	2,143.00
6740 · Trash Collection	154.73	175.00	-20.27	773.65	875.00	-101.35	2,100.00
6760 · Landscape Maintenance	940.00	880.00	60.00	5,720.00	4,400.00	1,320.00	10,560.00
6730 · Supplies-Janatorial/Campus	384.92	140.00	244.92	637.91	700.00	-62.09	1,700.00
6775 · Alarm Service	0.00	168.00	-168.00	772.51	840.00	-67.49	2,016.00
6750 · CHURCH-Repairs/Improvements	220.67	1,200.00	-979.33	3,533.14	6,000.00	-2,466.86	14,400.00
6765 · PRESCHOOL Repairs/Improvements	510.49	150.00	360.49	28,475.66	750.00	27,725.66	1,800.00
6752 · RECTORY -Repairs/Improvements	0.00	150.00	-150.00	0.00	750.00	-750.00	1,800.00
Total 6700 · Building and Property	5,140.43	5,164.00	-23.57	50,896.71	24,720.00	26,176.71	59,342.15
Total Expense	31,248.79	27,176.00	4,072.79	171,603.95	141,705.00	29,898.95	348,092.00
Net Ordinary Income	-8,606.15	-874.00	-7,732.15	-32,244.45	-8,775.00	-23,469.45	-21,967.00
Other Income/Expense							
Other Income							
9010 · Extraordinary Income							
9012 · ERTC 2020 Tax Credit Refund	24,898.65			24,898.65			
9011 · Loan Forgiveness PPPL loan 1	0.00			3,215.32			
Total 9010 · Extraordinary Income	24,898.65			28,113.97			
Total Other Income	24,898.65			28,113.97			
Net Other Income	24,898.65			28,113.97			
Net Income	16,292.50	-874.00	17,166.50	-4,130.48	-8,775.00	4,644.52	-21,967.00

St. David's Church & Preschool G. CHURCH Profit & Loss Budget vs. Actual

January through May 2023

	Jan 23		Feb 23		Mar 23		Apr 23		May 23		TOTAL	
	Budget		Budget		Budget		Budget		Budget		Jan - May 23	Budget
Ordinary Income/Expense												
Income												
5000 · Income												
5001 · Donations and Events												
5080 · Pledges	15,335.00	17,550.00	18,830.00	17,560.00	21,187.62	17,560.00	13,878.00	17,560.00	10,180.00	17,560.00	79,410.62	87,790.00
5086 · Given Not Pledged	400.00	1,000.00	400.00	1,000.00	40.00	500.00	70.00	1,000.00	1,320.00	500.00	2,230.00	4,000.00
5070 · Plate	229.00	200.00	294.00	200.00	228.00	200.00	183.00	200.00	446.00	200.00	1,380.00	1,000.00
5197 · Birthday Thank You Funds	61.00	25.00	93.00	25.00	60.00	25.00	58.00	25.00	240.76	25.00	512.76	125.00
5050 · Miscellaneous Donations Income	130.00	210.00	1,336.78	210.00	14.63	310.00	593.63	310.00	25.05	310.00	2,100.09	1,350.00
5216 · Senior Center Income	176.00	0.00	57.00	0.00	108.00	0.00	519.00	0.00	352.00	0.00	1,212.00	0.00
5072 · Flowers Income	100.00	0.00	45.00	0.00	35.00	0.00	455.00	330.00	200.00	100.00	835.00	430.00
5095 · Fundraising Events- Income	0.00	0.00	236.41	0.00	0.00	0.00	0.00	0.00	119.42	0.00	355.83	0.00
5060 · Rent-Outside Organizations Incm	1,336.00	160.00	116.00	160.00	140.00	160.00	240.00	160.00	913.00	160.00	2,745.00	800.00
5038 · Funerals/Weddings/Baptism Income	0.00	62.00	1,302.83	62.00	0.00	62.00	1,801.56	62.00	1,147.30	62.00	4,251.69	310.00
5020 · Memorials/Gifts-Income	0.00	50.00	697.17	50.00	100.00	250.00	6,375.00	50.00	0.00	50.00	7,172.17	450.00
Total 5001 · Donations and Events	17,767.00	19,257.00	23,408.19	19,267.00	21,913.25	19,067.00	24,173.19	19,697.00	14,943.53	18,967.00	102,205.16	96,255.00
5002 · Other Revenue												
5032 · Misc. NON-donation income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.00	0.00	345.00	0.00
5096 · Rectory Rent -Income	3,875.00	3,835.00	3,795.00	3,835.00	3,835.00	3,835.00	3,835.00	3,835.00	3,835.00	3,835.00	19,175.00	19,175.00
5090 · Preschool Facility/Admin-Income	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	12,500.00	12,500.00
5031 · Preschool Share Bookkeeper INC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00	5,000.00
5030 · Interest & Dividends/ Market	20.39	0.00	18.32	0.00	351.17	0.00	18.61	0.00	19.11	0.00	427.60	0.00
5036 · Gain/Loss on Investment Accts	0.00	0.00	0.00	0.00	-293.26	0.00	0.00	0.00	0.00	0.00	-293.26	0.00
Total 5002 · Other Revenue	7,395.39	7,335.00	7,313.32	7,335.00	7,392.91	7,335.00	7,353.61	7,335.00	7,699.11	7,335.00	37,154.34	36,675.00
Total 5000 · Income	25,162.39	26,592.00	30,721.51	26,602.00	29,306.16	26,402.00	31,526.80	27,032.00	22,642.64	26,302.00	139,359.50	132,930.00
Total Income	25,162.39	26,592.00	30,721.51	26,602.00	29,306.16	26,402.00	31,526.80	27,032.00	22,642.64	26,302.00	139,359.50	132,930.00
Gross Profit	25,162.39	26,592.00	30,721.51	26,602.00	29,306.16	26,402.00	31,526.80	27,032.00	22,642.64	26,302.00	139,359.50	132,930.00
Expense												
6000 · Outward Ministries												
6010 · Diocese Common Life Share (CLS)	3,318.94	3,319.00	3,318.94	3,319.00	3,318.94	3,319.00	3,318.94	3,319.00	3,318.94	3,319.00	16,594.70	16,595.00
6070 · Parish PASTORAL Needs Expense	0.00	40.00	198.24	40.00	0.00	40.00	0.00	40.00	0.00	40.00	198.24	200.00
6017 · Senior Center Expense	0.00	85.00	0.00	85.00	51.84	85.00	0.00	85.00	0.00	85.00	51.84	425.00
6050 · Outreach Activities	500.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	500.00	250.00
6025 · Gifts out of parish	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Total 6000 · Outward Ministries	3,818.94	3,944.00	3,517.18	3,444.00	3,370.78	3,694.00	3,318.94	3,444.00	3,318.94	3,444.00	17,344.78	17,970.00
6100 · Internal Ministries												
6145 · Advertise / Communications	45.00	85.00	45.00	85.00	134.92	85.00	252.76	85.00	45.00	85.00	522.68	425.00
6115 · Hospitality/Fellowship Expense	0.00	100.00	0.00	100.00	29.99	100.00	0.00	100.00	28.78	100.00	58.77	500.00
6125 · Child Care Expense (Sunday)	0.00	250.00	0.00	250.00	0.00	250.00	0.00	250.00	0.00	250.00	0.00	1,250.00
6126 · Stewardship/Leveraging Expense	0.00	0.00	0.00	110.00	0.00	0.00	0.00	130.00	0.00	130.00	0.00	370.00
6130 · Parish Development Fund	418.00	2,000.00	0.00	0.00	1,431.88	0.00	71.13	2,000.00	3,000.00	0.00	4,921.01	4,000.00
6140 · Youth & Child Ministries Expens	0.00	0.00	0.00	0.00	0.00	250.00	38.50	0.00	0.00	0.00	38.50	250.00
Total 6100 · Internal Ministries	463.00	2,435.00	45.00	545.00	1,596.79	685.00	362.39	2,565.00	3,073.78	565.00	5,540.96	6,795.00

St. David's Church & Preschool
G. CHURCH Profit & Loss Budget vs. Actual
 January through May 2023

	Jan 23		Feb 23		Mar 23		Apr 23		May 23		TOTAL	
	Budget		Budget		Budget		Budget		Budget	Jan - May 23	Budget	
6300 · Admin- Salaries												
6200 · Personnel Expenses												
6202 · Salaries & Wages	12,293.00	12,250.00	12,266.90	12,250.00	12,410.00	12,250.00	12,302.00	12,250.00	12,293.00	12,250.00	61,564.90	61,250.00
6255 · Employee Health/Life Insurance	1,279.00	1,310.00	1,279.00	1,310.00	1,279.00	1,310.00	1,279.00	1,310.00	1,279.00	1,310.00	6,395.00	6,550.00
6261 · Pension	556.82	600.00	556.80	600.00	556.79	600.00	556.81	600.00	556.80	600.00	2,784.02	3,000.00
6262 · Payroll Taxes	998.09	630.00	880.60	630.00	415.46	630.00	663.15	630.00	654.37	630.00	3,611.67	3,150.00
6410 · Worker's Comp. Ins	51.44	85.00	51.44	85.00	170.02	85.00	51.44	85.00	51.45	85.00	375.79	425.00
6260 · Professional Development	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
6360 · Supply Clergy/Sabbatical	150.00	75.00	225.00	75.00	0.00	75.00	265.00	75.00	660.00	75.00	1,300.00	375.00
Total 6200 · Personnel Expenses	15,328.35	14,950.00	15,259.74	14,950.00	14,831.27	15,200.00	15,117.40	14,950.00	15,494.62	14,950.00	76,031.38	75,000.00
Total 6300 · Admin- Salaries	15,328.35	14,950.00	15,259.74	14,950.00	14,831.27	15,200.00	15,117.40	14,950.00	15,494.62	14,950.00	76,031.38	75,000.00
6400 · Administration												
6445 · BANK Fees	33.75	20.00	1.00	20.00	1.00	20.00	2.49	20.00	1.00	20.00	39.24	100.00
6560 · Payroll Expenses	92.38	200.00	342.88	250.00	126.82	90.00	89.21	90.00	89.21	90.00	740.50	720.00
6735 · Liability & Property Insurance	1,018.70	1,100.00	1,018.70	1,100.00	1,018.70	1,100.00	1,018.70	1,100.00	1,018.70	1,100.00	5,093.50	5,500.00
6480 · Misc. Expense	0.00	50.00	0.00	50.00	0.00	50.00	1,244.01	50.00	500.00	50.00	1,744.01	250.00
6441 · Outside Services	72.00	177.00	293.62	177.00	121.69	177.00	76.00	177.00	136.00	177.00	699.31	885.00
6430 · Office Supplies	45.79	100.00	-19.91	100.00	145.32	100.00	115.70	100.00	0.00	100.00	286.90	500.00
6425 · Office Equip. & Maintenance	303.56	360.00	264.59	360.00	0.00	360.00	903.74	360.00	264.59	360.00	1,736.48	1,800.00
6420 · Postage	0.00	35.00	0.00	35.00	0.00	35.00	0.00	35.00	0.00	35.00	0.00	175.00
6770 · Internet Provider	100.00	110.00	100.00	110.00	100.00	110.00	100.00	110.00	100.00	110.00	500.00	550.00
6755 · Telephone Service	191.50	195.00	192.27	195.00	192.27	195.00	210.88	195.00	207.88	195.00	994.80	975.00
8045 · Property Tax	55.00	0.00	0.00	55.00	0.00	2,350.00	2,327.55	0.00	0.00	0.00	2,382.55	2,405.00
6415 · Fees & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	250.00
6271 · Transportation Expense	0.00		0.00		0.00		83.84		93.60		177.44	
Total 6400 · Administration	1,912.68	2,347.00	2,193.15	2,452.00	1,705.80	4,587.00	6,172.12	2,237.00	2,410.98	2,487.00	14,394.73	14,110.00
6500 · Worship & Music												
6525 · Altar Guild Expense	43.08	52.00	33.50	52.00	-11.68	52.00	0.00	52.00	76.18	52.00	141.08	260.00
6530 · Bulletin & Lectionaires	105.00	41.00	0.00	41.00	0.00	41.00	112.00	41.00	0.00	41.00	217.00	205.00
6541 · Flowers Expense	120.24	120.00	98.70	120.00	234.00	120.00	849.31	400.00	87.73	120.00	1,389.98	880.00
6520 · Liturgical Supplies- Expense	70.98	65.00	233.55	65.00	0.00	65.00	51.70	65.00	0.00	65.00	356.23	325.00
6506 · Funerals/Weddings/Baptsms Expns	0.00	25.00	1,302.83	25.00	0.00	25.00	1,601.56	25.00	1,010.82	25.00	3,915.21	125.00
6515 · Music Expense	23.69	100.00	304.93	100.00	411.96	100.00	0.00	100.00	238.00	100.00	978.58	500.00
6505 · Supply Musician	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	250.00	100.00	250.00	500.00
6510 · Piano & Organ Maint.	0.00	63.00	0.00	63.00	0.00	63.00	0.00	63.00	0.00	63.00	0.00	315.00
Total 6500 · Worship & Music	362.99	566.00	1,973.51	566.00	634.28	566.00	2,614.57	846.00	1,662.73	566.00	7,248.08	3,110.00
6600 · Christian Formation	0.00		0.00		0.00		0.00		147.31		147.31	
6700 · Building and Property												
6710 · Gas & Electricity	620.75	723.00	868.71	723.00	910.76	723.00	833.38	723.00	550.48	723.00	3,784.08	3,615.00
6705 · Water Expenses	708.62	550.00	0.00	0.00	0.00	550.00	0.00	0.00	1,351.14	550.00	2,059.76	1,650.00
6715 · Janitor/Cleaning Crew	915.00	915.00	915.00	915.00	915.00	915.00	915.00	915.00	915.00	915.00	4,575.00	4,575.00
6725 · Pest Control	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	113.00	565.00	565.00
6740 · Trash Collection	154.73	175.00	154.73	175.00	154.73	175.00	154.73	175.00	154.73	175.00	773.65	875.00
6760 · Landscape Maintenance	940.00	880.00	960.00	880.00	940.00	880.00	1,940.00	880.00	940.00	880.00	5,720.00	4,400.00
6730 · Supplies-Janatorial/Campus	39.64	140.00	51.63	140.00	161.72	140.00	0.00	140.00	384.92	140.00	637.91	700.00
6775 · Alarm Service	278.51	168.00	0.00	168.00	215.49	168.00	278.51	168.00	0.00	168.00	772.51	840.00
6750 · CHURCH-Repairs/Improvements	1,829.82	1,200.00	-1,110.08	1,200.00	1,436.91	1,200.00	1,155.82	1,200.00	220.67	1,200.00	3,533.14	6,000.00
6765 · PRESCHOOL Repairs/Improvements	0.00	150.00	2,570.00	150.00	23,732.11	150.00	1,663.06	150.00	510.49	150.00	28,475.66	750.00
6752 · RECTORY -Repairs/Improvements	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	750.00
Total 6700 · Building and Property	5,600.07	5,164.00	4,522.99	4,614.00	28,579.72	5,164.00	7,053.50	4,614.00	5,140.43	5,164.00	50,896.71	24,720.00
Total Expense	27,486.03	29,406.00	27,511.57	26,571.00	50,718.64	29,896.00	34,638.92	28,656.00	31,248.79	27,176.00	171,603.95	141,705.00
Net Ordinary Income	-2,323.64	-2,814.00	3,209.94	31.00	-21,412.48	-3,494.00	-3,112.12	-1,624.00	-8,606.15	-874.00	-32,244.45	-8,775.00

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Accrual Basis

St. David's Church & Preschool
G. CHURCH Profit & Loss Budget vs. Actual
 January through May 2023

	Jan 23	Budget	Feb 23	Budget	Mar 23	Budget	Apr 23	Budget	May 23	Budget	TOTAL		
											Jan - May 23	Budget	
Other Income/Expense													
Other Income													
9010 · Extraordinary Income			0.00		0.00		0.00		24,898.65			24,898.65	
9012 · ERTC 2020 Tax Credit Refund	0.00												
9011 · Loan Forgiveness PPPL loan 1	0.00		3,215.32		0.00		0.00		0.00			3,215.32	
Total 9010 · Extraordinary Income	0.00		3,215.32		0.00		0.00		24,898.65			28,113.97	
Total Other Income	0.00		3,215.32		0.00		0.00		24,898.65			28,113.97	
Net Other Income	0.00		3,215.32		0.00		0.00		24,898.65			28,113.97	
Net Income	-2,323.64	-2,814.00	6,425.26	31.00	-21,412.48	-3,494.00	-3,112.12	-1,624.00	16,292.50	-874.00		-4,130.48	-8,775.00

**St. David's Episcopal Church - Preschool Only
D. Profit & Loss Budget PRESCHOOL Perf.**

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5000 · Income							
5100 · Tuition							
5101 · Monthly Tuition	40,435.00	47,000.00	-6,565.00	203,940.00	229,150.00	-25,210.00	616,750.00
5105 · Application Fee	0.00	50.00	-50.00	0.00	300.00	-300.00	300.00
5110 · Registration Fees	2,975.00	3,750.00	-775.00	2,975.00	7,250.00	-4,275.00	9,750.00
5115 · Extra Days Payment	0.00	75.00	-75.00	210.00	450.00	-240.00	750.00
5170 · School Donations Income	25.05	25.00	0.05	840.12	125.00	715.12	300.00
5130 · Family Discount	-502.00	-502.00	0.00	-2,510.00	-2,510.00	0.00	-6,024.00
5140 · Tuition Assistance	0.00	0.00	0.00	0.00	0.00	0.00	-1,000.00
5141 · Employee Discount	-470.00	-1,020.00	550.00	-3,170.00	-5,100.00	1,930.00	-12,240.00
5125 · Returned Check/Tuitions NSF	0.00	0.00	0.00	0.00	0.00	0.00	95.00
5129 · Unrecoverable Debt Write Off	0.00	0.00	0.00	0.00	0.00	0.00	-1,170.00
571 · PayPal/Credit Card Fees	0.00	20.00	-20.00	0.00	100.00	-100.00	246.00
Total 5100 · Tuition	42,463.05	49,398.00	-6,934.95	202,285.12	229,765.00	-27,479.88	607,757.00
5001 · Donations and Events							
5050 · Miscellaneous Donations Income	0.00	28.00	-28.00	0.00	140.00	-140.00	339.00
Total 5001 · Donations and Events	0.00	28.00	-28.00	0.00	140.00	-140.00	339.00
Total 5000 · Income	42,463.05	49,426.00	-6,962.95	202,285.12	229,905.00	-27,619.88	608,096.00
Total Income	42,463.05	49,426.00	-6,962.95	202,285.12	229,905.00	-27,619.88	608,096.00
Gross Profit	42,463.05	49,426.00	-6,962.95	202,285.12	229,905.00	-27,619.88	608,096.00
Expense							
6100 · Internal Ministries							
6145 · Advertise / Communications	15.99	216.75	-200.76	691.87	878.71	-186.84	1,508.64
Total 6100 · Internal Ministries	15.99	216.75	-200.76	691.87	878.71	-186.84	1,508.64
6150 · Preschool Expenses							
6155 · Classroom Supplies	1,034.00	300.00	734.00	1,280.75	1,250.00	30.75	3,600.00
6151 · Classroom Equipment	868.41	200.00	668.41	868.41	700.00	168.41	1,400.00
6165 · Food Supplies-Preschool	471.14	575.00	-103.86	2,983.82	2,875.00	108.82	7,350.00
6158 · Hygiene/First Aid	170.50	150.00	20.50	911.63	750.00	161.63	1,800.00
6160 · Playground Equipment	104.83	0.00	104.83	115.82	400.00	-284.18	900.00
Total 6150 · Preschool Expenses	2,648.88	1,225.00	1,423.88	6,160.43	5,975.00	185.43	15,050.00
6300 · Admin- Salaries							
6200 · Personnel Expenses							
6202 · Salaries & Wages	22,322.56	26,500.00	-4,177.44	113,976.48	132,500.00	-18,523.52	384,600.00
6252 · Substitutes	3,622.20	285.00	3,337.20	13,367.10	2,205.00	11,162.10	4,200.00
6255 · Employee Health/Life Insurance	2,846.76	4,200.00	-1,353.24	14,209.13	21,000.00	-6,790.87	51,900.00
6261 · Pension	1,225.22	1,628.00	-402.78	6,503.41	8,140.00	-1,636.59	21,164.00
6262 · Payroll Taxes	1,649.81	2,065.00	-415.19	9,469.98	10,325.00	-855.02	27,335.00
6410 · Worker's Comp. Ins	416.25	406.00	10.25	3,040.67	2,030.00	1,010.67	4,066.69
6260 · Professional Development	61.00	125.00	-64.00	690.26	525.00	165.26	1,400.00
Total 6200 · Personnel Expenses	32,143.80	35,209.00	-3,065.20	161,257.03	176,725.00	-15,467.97	494,665.69
Total 6300 · Admin- Salaries	32,143.80	35,209.00	-3,065.20	161,257.03	176,725.00	-15,467.97	494,665.69
6400 · Administration							
6445 · BANK Fees	0.00	27.00	-27.00	32.74	136.00	-103.26	325.00
6560 · Payroll Expenses	141.77	170.00	-28.23	1,018.90	850.00	168.90	2,160.00
6735 · Liability & Property Insurance	679.12	728.00	-48.88	3,395.63	3,640.00	-244.37	7,286.00
6441 · Outside Services	0.00	0.00	0.00	85.28	0.00	85.28	0.00
6430 · Office Supplies	23.88	108.00	-84.12	449.97	432.00	17.97	1,300.00
6425 · Office Equip. & Maintenance	0.00	25.00	-25.00	350.00	125.00	225.00	300.00
6770 · Internet Provider	99.99	99.99	0.00	499.95	499.95	0.00	1,299.87
6755 · Telephone Service	85.00	85.00	0.00	425.00	425.00	0.00	1,020.00
6272 · Preschool Share Bookkeeper EXPN	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
6790 · Preschool Facility/Ad- rnt EXPN	2,500.00	2,500.00	0.00	12,500.00	12,500.00	0.00	30,000.00
6415 · Fees & Permits	383.00	350.00	33.00	383.00	350.00	33.00	850.00
6451 · Memberships & Subscriptions	5.42	125.00	-119.58	27.20	150.00	-122.80	375.00
Total 6400 · Administration	4,918.18	5,217.99	-299.81	24,167.67	24,107.95	59.72	56,915.87
6700 · Building and Property							
6710 · Gas & Electricity	550.48	690.00	-139.52	3,784.08	3,450.00	334.08	8,276.90
6705 · Water Expenses	1,351.14	500.00	851.14	2,059.76	1,500.00	559.76	3,600.00
6715 · Janitor/Cleaning Crew	1,413.00	1,413.00	0.00	7,751.35	7,065.00	686.35	16,959.00
6725 · Pest Control	130.00	130.00	0.00	650.00	650.00	0.00	1,560.00
6740 · Trash Collection	154.73	101.00	53.73	773.65	505.00	268.65	1,220.76
6730 · Supplies-Janatorial/Campus	566.89	220.00	346.89	1,212.76	1,100.00	112.76	2,640.00
6775 · Alarm Service	0.00	250.00	-250.00	772.49	750.00	22.49	1,750.00
6765 · PRESCHOOL Repairs/Improvements	577.70	500.00	77.70	1,001.35	800.00	201.35	2,200.00
Total 6700 · Building and Property	4,743.94	3,804.00	939.94	18,005.44	15,820.00	2,185.44	38,206.66
Total Expense	44,470.79	45,672.74	-1,201.95	210,282.44	223,506.66	-13,224.22	606,346.86
Net Ordinary Income	-2,007.74	3,753.26	-5,761.00	-7,997.32	6,398.34	-14,395.66	1,749.14
Net Income	-2,007.74	3,753.26	-5,761.00	-7,997.32	6,398.34	-14,395.66	1,749.14

St. David's Church & Preschool
E. Profit & Loss by MONTH Church & Preschool
 January through May 2023

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	TOTAL
Ordinary Income/Expense						
Income						
5000 · Income						
5100 · Tuition						
5101 · Monthly Tuition	43,380.00	40,365.00	40,390.00	39,370.00	40,435.00	203,940.00
5110 · Registration Fees	0.00	0.00	0.00	0.00	2,975.00	2,975.00
5115 · Extra Days Payment	105.00	0.00	105.00	0.00	0.00	210.00
5170 · School Donations Income	60.00	641.79	54.64	58.64	25.05	840.12
5130 · Family Discount	-502.00	-502.00	-502.00	-502.00	-502.00	-2,510.00
5141 · Employee Discount	-1,290.00	-470.00	-470.00	-470.00	-470.00	-3,170.00
Total 5100 · Tuition	41,753.00	40,034.79	39,577.64	38,456.64	42,463.05	202,285.12
5001 · Donations and Events						
5080 · Pledges	15,335.00	18,830.00	21,187.62	13,878.00	10,180.00	79,410.62
5086 · Given Not Pledged	400.00	400.00	40.00	70.00	1,320.00	2,230.00
5070 · Plate	229.00	294.00	228.00	183.00	446.00	1,380.00
5197 · Birthday Thank You Funds	61.00	93.00	60.00	58.00	240.76	512.76
5050 · Miscellaneous Donations Income	130.00	1,336.78	14.63	593.63	25.05	2,100.09
5216 · Senior Center Income	176.00	57.00	108.00	519.00	352.00	1,212.00
5072 · Flowers Income	100.00	45.00	35.00	455.00	200.00	835.00
5095 · Fundraising Events- Income	0.00	236.41	0.00	0.00	119.42	355.83
5060 · Rent-Outside Organizations Incm	1,336.00	116.00	140.00	240.00	913.00	2,745.00
5038 · Funerals/Weddings/Baptism Income	0.00	1,302.83	0.00	1,801.56	1,147.30	4,251.69
5020 · Memorials/Gifts-Income	0.00	697.17	100.00	6,375.00	0.00	7,172.17
Total 5001 · Donations and Events	17,767.00	23,408.19	21,913.25	24,173.19	14,943.53	102,205.16
5002 · Other Revenue						
5032 · Misc. NON-donation income	0.00	0.00	0.00	0.00	345.00	345.00
5096 · Rectory Rent -Income	3,875.00	3,795.00	3,835.00	3,835.00	3,835.00	19,175.00
5090 · Preschool Facility/Admin-Income	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	12,500.00
5031 · Preschool Share Bookkeeper INC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
5030 · Interest & Dividends/ Market	20.39	18.32	351.17	18.61	19.11	427.60
5036 · Gain/Loss on Investment Accts	0.00	0.00	-293.26	0.00	0.00	-293.26
Total 5002 · Other Revenue	7,395.39	7,313.32	7,392.91	7,353.61	7,699.11	37,154.34
Total 5000 · Income	66,915.39	70,756.30	68,883.80	69,983.44	65,105.69	341,644.62
Total Income	66,915.39	70,756.30	68,883.80	69,983.44	65,105.69	341,644.62
Gross Profit	66,915.39	70,756.30	68,883.80	69,983.44	65,105.69	341,644.62
Expense						
6000 · Outward Ministries						
6010 · Diocese Common Life Share (CLS)	3,318.94	3,318.94	3,318.94	3,318.94	3,318.94	16,594.70
6070 · Parish PASTORAL Needs Expense	0.00	198.24	0.00	0.00	0.00	198.24
6017 · Senior Center Expense	0.00	0.00	51.84	0.00	0.00	51.84
6050 · Outreach Activities	500.00	0.00	0.00	0.00	0.00	500.00
Total 6000 · Outward Ministries	3,818.94	3,517.18	3,370.78	3,318.94	3,318.94	17,344.78
6100 · Internal Ministries						
6145 · Advertise / Communications	59.99	59.99	764.83	268.75	60.99	1,214.55
6115 · Hospitality/Fellowship Expense	0.00	0.00	29.99	0.00	28.78	58.77
6130 · Parish Development Fund	418.00	0.00	1,431.88	71.13	3,000.00	4,921.01
6140 · Youth & Child Ministries Expens	0.00	0.00	0.00	38.50	0.00	38.50
Total 6100 · Internal Ministries	477.99	59.99	2,226.70	378.38	3,089.77	6,232.83
6150 · Preschool Expenses						
6155 · Classroom Supplies	83.37	75.40	0.00	87.98	1,034.00	1,280.75
6151 · Classroom Equipment	0.00	0.00	0.00	0.00	868.41	868.41
6165 · Food Supplies-Preschool	740.20	900.45	305.52	566.51	471.14	2,983.82
6158 · Hygiene/First Aid	59.96	116.22	190.18	374.77	170.50	911.63
6160 · Playground Equipment	0.00	0.00	0.00	10.99	104.83	115.82
Total 6150 · Preschool Expenses	883.53	1,092.07	495.70	1,040.25	2,648.88	6,160.43

St. David's Church & Preschool
E. Profit & Loss by MONTH Church & Preschool
 January through May 2023

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	TOTAL
6300 · Admin- Salaries						
6200 · Personnel Expenses						
6202 · Salaries & Wages	41,170.35	31,745.34	34,258.96	33,751.17	34,615.56	175,541.38
6252 · Substitutes	1,237.20	5,327.40	2,685.10	495.20	3,622.20	13,367.10
6255 · Employee Health/Life Insurance	5,492.09	2,649.76	4,210.76	4,125.76	4,125.76	20,604.13
6261 · Pension	2,123.97	1,788.98	1,800.49	1,791.97	1,782.02	9,287.43
6262 · Payroll Taxes	3,920.32	2,703.47	1,888.58	2,265.10	2,304.18	13,081.65
6410 · Worker's Comp. Ins	467.69	467.69	1,545.69	467.69	467.70	3,416.46
6260 · Professional Development	84.62	161.64	359.00	24.00	61.00	690.26
6360 · Supply Clergy/Sabbatical	150.00	225.00	0.00	265.00	660.00	1,300.00
Total 6200 · Personnel Expenses	54,646.24	45,069.28	46,748.58	43,185.89	47,638.42	237,288.41
Total 6300 · Admin- Salaries	54,646.24	45,069.28	46,748.58	43,185.89	47,638.42	237,288.41
6400 · Administration						
6445 · BANK Fees	66.49	1.00	1.00	2.49	1.00	71.98
6560 · Payroll Expenses	247.73	746.12	303.59	230.98	230.98	1,759.40
6735 · Liability & Property Insurance	1,697.83	1,697.83	1,697.83	1,697.82	1,697.82	8,489.13
6480 · Misc. Expense	0.00	0.00	0.00	1,244.01	500.00	1,744.01
6441 · Outside Services	72.00	378.90	121.69	76.00	136.00	784.59
6430 · Office Supplies	235.83	-19.91	381.37	115.70	23.88	736.87
6425 · Office Equip. & Maintenance	303.56	264.59	0.00	1,253.74	264.59	2,086.48
6770 · Internet Provider	199.99	199.99	199.99	199.99	199.99	999.95
6755 · Telephone Service	276.50	277.27	277.27	295.88	292.88	1,419.80
6272 · Preschool Share Bookkeeper EXPN	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
6790 · Preschool Facility/Ad- rnt EXPN	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	12,500.00
8045 · Property Tax	55.00	0.00	0.00	2,327.55	0.00	2,382.55
6415 · Fees & Permits	0.00	0.00	0.00	0.00	383.00	383.00
6451 · Memberships & Subscriptions	5.42	5.50	5.43	5.43	5.42	27.20
6271 · Transportation Expense	0.00	0.00	0.00	83.84	93.60	177.44
Total 6400 · Administration	6,660.35	7,051.29	6,488.17	11,033.43	7,329.16	38,562.40
6500 · Worship & Music						
6525 · Altar Guild Expense	43.08	33.50	-11.68	0.00	76.18	141.08
6530 · Bulletin & Lectionaires	105.00	0.00	0.00	112.00	0.00	217.00
6541 · Flowers Expense	120.24	98.70	234.00	849.31	87.73	1,389.98
6520 · Liturgical Supplies- Expense	70.98	233.55	0.00	51.70	0.00	356.23
6506 · Funerals/Weddings/Baptsms Expns	0.00	1,302.83	0.00	1,601.56	1,010.82	3,915.21
6515 · Music Expense	23.69	304.93	411.96	0.00	238.00	978.58
6505 · Supply Musician	0.00	0.00	0.00	0.00	250.00	250.00
Total 6500 · Worship & Music	362.99	1,973.51	634.28	2,614.57	1,662.73	7,248.08
6600 · Christian Formation	0.00	0.00	0.00	0.00	147.31	147.31
6700 · Building and Property						
6710 · Gas & Electricity	1,241.51	1,737.41	1,821.52	1,666.76	1,100.96	7,568.16
6705 · Water Expenses	1,417.24	0.00	0.00	0.00	2,702.28	4,119.52
6715 · Janitor/Cleaning Crew	2,328.00	2,328.00	2,755.35	2,587.00	2,328.00	12,326.35
6725 · Pest Control	243.00	243.00	243.00	243.00	243.00	1,215.00
6740 · Trash Collection	309.46	309.46	309.46	309.46	309.46	1,547.30
6760 · Landscape Maintenance	940.00	960.00	940.00	1,940.00	940.00	5,720.00
6730 · Supplies-Janatorial/Campus	359.11	178.67	361.08	0.00	951.81	1,850.67
6775 · Alarm Service	557.01	0.00	430.98	557.01	0.00	1,545.00
6750 · CHURCH-Repairs/Improvements	1,829.82	-1,110.08	1,436.91	1,155.82	220.67	3,533.14
6765 · PRESCHOOL Repairs/Improvements	0.00	2,993.65	23,732.11	1,663.06	1,088.19	29,477.01
Total 6700 · Building and Property	9,225.15	7,640.11	32,030.41	10,122.11	9,884.37	68,902.15
Total Expense	76,075.19	66,403.43	91,994.62	71,693.57	75,719.58	381,886.39
Net Ordinary Income	-9,159.80	4,352.87	-23,110.82	-1,710.13	-10,613.89	-40,241.77
Other Income/Expense						
Other Income						
9010 · Extraordinary Income						
9012 · ERTC 2020 Tax Credit Refund	0.00	0.00	0.00	0.00	24,898.65	24,898.65
9011 · Loan Forgiveness PPPL loan 1	0.00	3,215.32	0.00	0.00	0.00	3,215.32
Total 9010 · Extraordinary Income	0.00	3,215.32	0.00	0.00	24,898.65	28,113.97
Total Other Income	0.00	3,215.32	0.00	0.00	24,898.65	28,113.97
Net Other Income	0.00	3,215.32	0.00	0.00	24,898.65	28,113.97
Net Income	-9,159.80	7,568.19	-23,110.82	-1,710.13	14,284.76	-12,127.80

F. Profit & Loss Budget Performance Church & Preschool

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
5000 · Income							
5100 · Tuition							
5101 · Monthly Tuition	40,435.00	47,000.00	-6,565.00	203,940.00	229,150.00	-25,210.00	616,750.00
5105 · Application Fee	0.00	50.00	-50.00	0.00	300.00	-300.00	300.00
5110 · Registration Fees	2,975.00	3,750.00	-775.00	2,975.00	7,250.00	-4,275.00	9,750.00
5115 · Extra Days Payment	0.00	75.00	-75.00	210.00	450.00	-240.00	750.00
5170 · School Donations Income	25.05	25.00	0.05	840.12	125.00	715.12	300.00
5130 · Family Discount	-502.00	-502.00	0.00	-2,510.00	-2,510.00	0.00	-6,024.00
5140 · Tuition Assistance	0.00	0.00	0.00	0.00	0.00	0.00	-1,000.00
5141 · Employee Discount	-470.00	-1,020.00	550.00	-3,170.00	-5,100.00	1,930.00	-12,240.00
5125 · Returned Check/Tuitions NSF	0.00	0.00	0.00	0.00	0.00	0.00	95.00
5129 · Unrecoverable Debt Write Off	0.00	0.00	0.00	0.00	0.00	0.00	-1,170.00
571 · PayPal/Credit Card Fees	0.00	20.00	-20.00	0.00	100.00	-100.00	246.00
Total 5100 · Tuition	42,463.05	49,398.00	-6,934.95	202,285.12	229,765.00	-27,479.88	607,757.00
5001 · Donations and Events							
5080 · Pledges	10,180.00	17,560.00	-7,380.00	79,410.62	87,790.00	-8,379.38	210,710.00
5086 · Given Not Pledged	1,320.00	500.00	820.00	2,230.00	4,000.00	-1,770.00	16,000.00
5070 · Plate	446.00	200.00	246.00	1,380.00	1,000.00	380.00	2,325.00
5197 · Birthday Thank You Funds	240.76	25.00	215.76	512.76	125.00	387.76	300.00
5050 · Miscellaneous Donations Income	25.05	338.00	-312.95	2,100.09	1,490.00	610.09	3,859.00
5216 · Senior Center Income	352.00	0.00	352.00	1,212.00	0.00	1,212.00	300.00
5072 · Flowers Income	200.00	100.00	100.00	835.00	430.00	405.00	1,200.00
5095 · Fundraising Events- Income	119.42	0.00	119.42	355.83	0.00	355.83	0.00
5060 · Rent-Outside Organizations Incm	913.00	160.00	753.00	2,745.00	800.00	1,945.00	2,000.00
5038 · Funerals/Weddings/Baptism Income	1,147.30	62.00	1,085.30	4,251.69	310.00	3,941.69	750.00
5020 · Memorials/Gifts-Income	0.00	50.00	-50.00	7,172.17	450.00	6,722.17	1,000.00
Total 5001 · Donations and Events	14,943.53	18,995.00	-4,051.47	102,205.16	96,395.00	5,810.16	238,444.00
5002 · Other Revenue							
5032 · Misc. NON-donation income	345.00	0.00	345.00	345.00	0.00	345.00	0.00
5096 · Rectory Rent -Income	3,835.00	3,835.00	0.00	19,175.00	19,175.00	0.00	46,020.00
5090 · Preschool Facility/Admin-Income	2,500.00	2,500.00	0.00	12,500.00	12,500.00	0.00	30,000.00
5031 · Preschool Share Bookkeeper INC	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
5030 · Interest & Dividends/ Market	19.11	0.00	19.11	427.60	0.00	427.60	0.00
5036 · Gain/Loss on Investment Accts	0.00	0.00	0.00	-293.26	0.00	-293.26	0.00
Total 5002 · Other Revenue	7,699.11	7,335.00	364.11	37,154.34	36,675.00	479.34	88,020.00
Total 5000 · Income	65,105.69	75,728.00	-10,622.31	341,644.62	362,835.00	-21,190.38	934,221.00
Total Income	65,105.69	75,728.00	-10,622.31	341,644.62	362,835.00	-21,190.38	934,221.00
Gross Profit	65,105.69	75,728.00	-10,622.31	341,644.62	362,835.00	-21,190.38	934,221.00
Expense							
6000 · Outward Ministries							
6010 · Diocese Common Life Share (CLS)	3,318.94	3,319.00	-0.06	16,594.70	16,595.00	-0.30	39,828.00
6070 · Parish PASTORAL Needs Expense	0.00	40.00	-40.00	198.24	200.00	-1.76	500.00
6016 · Food Pantry Expense	0.00	0.00	0.00	0.00	0.00	0.00	386.85
6017 · Senior Center Expense	0.00	85.00	-85.00	51.84	425.00	-373.16	1,000.00
6050 · Outreach Activities	0.00	0.00	0.00	500.00	250.00	250.00	500.00
6025 · Gifts out of parish	0.00	0.00	0.00	0.00	500.00	-500.00	500.00
Total 6000 · Outward Ministries	3,318.94	3,444.00	-125.06	17,344.78	17,970.00	-625.22	42,714.85
6100 · Internal Ministries							
6145 · Advertise / Communications	60.99	301.75	-240.76	1,214.55	1,303.71	-89.16	2,528.64
6115 · Hospitality/Fellowship Expense	28.78	100.00	-71.22	58.77	500.00	-441.23	1,200.00
6125 · Child Care Expense (Sunday)	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	2,500.00
6126 · Stewardship/Leveraging Expense	0.00	130.00	-130.00	0.00	370.00	-370.00	1,500.00
6130 · Parish Development Fund	3,000.00	0.00	3,000.00	4,921.01	4,000.00	921.01	7,815.00
6140 · Youth & Child Ministries Expenses	0.00	0.00	0.00	38.50	250.00	-211.50	1,000.00
Total 6100 · Internal Ministries	3,089.77	781.75	2,308.02	6,232.83	7,673.71	-1,440.88	16,543.64
6150 · Preschool Expenses							
6155 · Classroom Supplies	1,034.00	300.00	734.00	1,280.75	1,250.00	30.75	3,600.00
6151 · Classroom Equipment	868.41	200.00	668.41	868.41	700.00	168.41	1,400.00
6165 · Food Supplies-Preschool	471.14	575.00	-103.86	2,983.82	2,875.00	108.82	7,350.00
6158 · Hygiene/First Aid	170.50	150.00	20.50	911.63	750.00	161.63	1,800.00
6160 · Playground Equipment	104.83	0.00	104.83	115.82	400.00	-284.18	900.00
Total 6150 · Preschool Expenses	2,648.88	1,225.00	1,423.88	6,160.43	5,975.00	185.43	15,050.00

F. Profit & Loss Budget Performance Church & Preschool

Accrual Basis

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Bud...
6300 · Admin- Salaries							
6200 · Personnel Expenses							
6202 · Salaries & Wages	34,615.56	38,750.00	-4,134.44	175,541.38	193,750.00	-18,208.62	543,820.00
6252 · Substitutes	3,622.20	285.00	3,337.20	13,367.10	2,205.00	11,162.10	4,200.00
6255 · Employee Health/Life Insurance	4,125.76	5,510.00	-1,384.24	20,604.13	27,550.00	-6,945.87	67,620.00
6261 · Pension	1,782.02	2,228.00	-445.98	9,287.43	11,140.00	-1,852.57	28,364.00
6262 · Payroll Taxes	2,304.18	2,695.00	-390.82	13,081.65	13,475.00	-393.35	35,535.00
6410 · Worker's Comp. Ins	467.70	491.00	-23.30	3,416.46	2,455.00	961.46	5,086.69
6260 · Professional Development	61.00	125.00	-64.00	690.26	775.00	-84.74	2,400.00
6360 · Supply Clergy/Sabbatical	660.00	75.00	585.00	1,300.00	375.00	925.00	900.00
Total 6200 · Personnel Expenses	47,638.42	50,159.00	-2,520.58	237,288.41	251,725.00	-14,436.59	687,925.69
Total 6300 · Admin- Salaries	47,638.42	50,159.00	-2,520.58	237,288.41	251,725.00	-14,436.59	687,925.69
6400 · Administration							
6445 · BANK Fees	1.00	47.00	-46.00	71.98	236.00	-164.02	575.00
6560 · Payroll Expenses	230.98	260.00	-29.02	1,759.40	1,570.00	189.40	3,600.00
6735 · Liability & Property Insurance	1,697.82	1,828.00	-130.18	8,489.13	9,140.00	-650.87	18,286.00
6480 · Misc. Expense	500.00	50.00	450.00	1,744.01	250.00	1,494.01	600.00
6441 · Outside Services	136.00	177.00	-41.00	784.59	885.00	-100.41	2,135.00
6430 · Office Supplies	23.88	208.00	-184.12	736.87	932.00	-195.13	2,500.00
6425 · Office Equip. & Maintenance	264.59	385.00	-120.41	2,086.48	1,925.00	161.48	4,620.00
6420 · Postage	0.00	35.00	-35.00	0.00	175.00	-175.00	525.00
6770 · Internet Provider	199.99	209.99	-10.00	999.95	1,049.95	-50.00	2,619.87
6755 · Telephone Service	292.88	280.00	12.88	1,419.80	1,400.00	19.80	3,360.00
6272 · Preschool Share Bookkeeper EXPN	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
6790 · Preschool Facility/Ad- rnt EXPN	2,500.00	2,500.00	0.00	12,500.00	12,500.00	0.00	30,000.00
8045 · Property Tax	0.00	0.00	0.00	2,382.55	2,405.00	-22.45	4,755.00
6415 · Fees & Permits	383.00	600.00	-217.00	383.00	600.00	-217.00	1,350.00
6451 · Memberships & Subscriptions	5.42	125.00	-119.58	27.20	150.00	-122.80	375.00
6271 · Transportation Expense	93.60			177.44			
Total 6400 · Administration	7,329.16	7,704.99	-375.83	38,562.40	38,217.95	344.45	87,300.87
6500 · Worship & Music							
6525 · Altar Guild Expense	76.18	52.00	24.18	141.08	260.00	-118.92	625.00
6530 · Bulletin & Lectionaires	0.00	41.00	-41.00	217.00	205.00	12.00	500.00
6541 · Flowers Expense	87.73	120.00	-32.27	1,389.98	880.00	509.98	2,800.00
6520 · Liturgical Supplies- Expense	0.00	65.00	-65.00	356.23	325.00	31.23	780.00
6506 · Funerals/Weddings/Baptsms Expns	1,010.82	25.00	985.82	3,915.21	125.00	3,790.21	300.00
6515 · Music Expense	238.00	100.00	138.00	978.58	500.00	478.58	1,200.00
6505 · Supply Musician	250.00	100.00	150.00	250.00	500.00	-250.00	1,200.00
6510 · Piano & Organ Maint.	0.00	63.00	-63.00	0.00	315.00	-315.00	750.00
Total 6500 · Worship & Music	1,662.73	566.00	1,096.73	7,248.08	3,110.00	4,138.08	7,355.00
6600 · Christian Formation	147.31			147.31			
6700 · Building and Property							
6710 · Gas & Electricity	1,100.96	1,413.00	-312.04	7,568.16	7,065.00	503.16	16,570.05
6705 · Water Expenses	2,702.28	1,050.00	1,652.28	4,119.52	3,150.00	969.52	7,150.00
6715 · Janitor/Cleaning Crew	2,328.00	2,328.00	0.00	12,326.35	11,640.00	686.35	27,939.00
6725 · Pest Control	243.00	243.00	0.00	1,215.00	1,215.00	0.00	3,703.00
6740 · Trash Collection	309.46	276.00	33.46	1,547.30	1,380.00	167.30	3,320.76
6760 · Landscape Maintenance	940.00	880.00	60.00	5,720.00	4,400.00	1,320.00	10,560.00
6730 · Supplies-Janatorial/Campus	951.81	360.00	591.81	1,850.67	1,800.00	50.67	4,340.00
6775 · Alarm Service	0.00	418.00	-418.00	1,545.00	1,590.00	-45.00	3,766.00
6750 · CHURCH-Repairs/Improvements	220.67	1,200.00	-979.33	3,533.14	6,000.00	-2,466.86	14,400.00
6765 · PRESCHOOL Repairs/Improvements	1,088.19	650.00	438.19	29,477.01	1,550.00	27,927.01	4,000.00
6752 · RECTORY -Repairs/Improvements	0.00	150.00	-150.00	0.00	750.00	-750.00	1,800.00
Total 6700 · Building and Property	9,884.37	8,968.00	916.37	68,902.15	40,540.00	28,362.15	97,548.81
Total Expense	75,719.58	72,848.74	2,870.84	381,886.39	365,211.66	16,674.73	954,438.86
Net Ordinary Income	-10,613.89	2,879.26	-13,493.15	-40,241.77	-2,376.66	-37,865.11	-20,217.86
Other Income/Expense							
Other Income							
9010 · Extraordinary Income							
9012 · ERTC 2020 Tax Credit Refund	24,898.65			24,898.65			
9011 · Loan Forgiveness PPPL loan 1	0.00			3,215.32			
Total 9010 · Extraordinary Income	24,898.65			28,113.97			
Total Other Income	24,898.65			28,113.97			
Net Other Income	24,898.65			28,113.97			
Net Income	14,284.76	2,879.26	11,405.50	-12,127.80	-2,376.66	-9,751.14	-20,217.86



Anne Kellett <akinderspace@gmail.com>

Investment Committee Meeting #4 June 1, 2023

2 messages

Stephen Turnbull <stephenturnbull@att.net>

Mon, Jun 5, 2023 at 4:08 PM

To: Anne Kellett <Akinderspace@gmail.com>, Elaine Turnbull <e.turnbull@att.net>, Jan Romerdahl <janromerdahl@gmail.com>, David & Loral Priest <loralp@earthlink.net>, Equilla Luke <aequilla@icloud.com>
Cc: Pat Carson <patcarson@san.rr.com>, Patricia Neal Jensen <deogloria3@gmail.com>, Jane Krikorian <jmkrikorian5@gmail.com>

Dear Wardens and APP Committee,

This is a summary report of the Investment Committee, a ministry (formerly known as the Investment Workgroup.)

Many thanks to the Mother Susan+ and the wardens for scheduling the Special Vestry Meeting on such short notice and for the opportunity to present our recommendations for Vestry approval.

Our June , 2023 meeting focused on implementation of the four vestry-approved motions:

- A. We will continue to discuss and implement all aspects of the newly Approved Investment Policy Statement.
- B. Regarding recruitment of at least 3 new Investment Committee members from St. David's members: This should be referred to the Wardens/APP Committee for direction. (Jan to talk to the APP Committee)
- C. Regarding the transfer of Bank of America Cell tower savings account to FDIC CD's: Our Recommendations are the following:
 1. Request approval to open a Charles Schwab Brokerage account for the purpose purchasing up to \$500,000 from multiple banks, each below the \$250,000 FDIC/ Bank cap. Charles Schwab Brokerages have zero fees to open/ rollover CDs.
 2. This would be one Brokered Account (as opposed to multiple Bank Accounts in several banks). A brokered account is more efficient and convenient to purchase and administer the rollover of mature FDIC CDs. The nearest Schwab office is in Mission Valley.
 3. Request Vestry to designate and approve a least three signers of the Charles Schwab Account. Require two signers to execute any and all transactions. Our recommendations is that signers are the two wardens and the treasurer. We recommend those signers are approved at the June 16 vestry meeting so that the Schwab Account is opened immediately per approved May 30 Vestry resolution.
 4. At appropriate time, we will need the signers on the Bank of America Savings account to make the necessary transfers in to fund the new Schwab Account for the CD's.

D. Regarding the Searles Fund. Barbara Searles has indicated to me that she never wished to have her name on the Endowment Fund. Her words. "That endowment was all done by Don." "Steve, please take my name off of it." Recommendation the Funds name be amended at the June 16 Vestry Meeting and that Barbara is notified that it has been corrected according to her wishes.

We are looking at other investment committee templates sent to us from ECF, program director Aline Sun. And others. 1) Sample Gifts Policy and 2) Investment Committee Operating Plan.

Our next meeting is planned for June 15 at 1:00 pm so that we can work on the actual CD openings.

Respectfully Submitted,

Steve Turnbull

Convener, Investment Committee

Elaine Turnbull <e.turnbull@att.net>
To: Anne Kellett <akinderspace@gmail.com>

Sat, Jun 10, 2023 at 10:49 AM

Begin forwarded message:

[Quoted text hidden]

**Investment Workgroup Report to Vestry
May 18, 2023**

The investment workgroup has met three times to investigate and report on the investment opportunities for St. David's Church. In addition to the three original members, Pat Carson, Patricia Neal Jensen, and myself, we have invited Jan Romerdahl, APP Committee Member, to inform us about short and medium-term CDs and fixed-income opportunities. The four of us have many years of broad experience in financial management, investment work, and diocesan leadership roles. Our team was also supported by the CFO of our diocese, particularly with policy templates.

This report, and its attachments, guide the Vestry on the funds available for immediate investment. We determined the investable assets (See Attachment A) and the forecasted needs-estimate from the Facilities Committee. From these, we deduced the forecast of available investment funds for the next 18 months and beyond. (See attachments Spreadsheet B). We also looked at the 1997 Perpetual Investment Charter currently in use. It was written to establish the original fund, long ago. Still, it is silent on many critical elements used today in a complete Investment Policy Statement. We have prepared a list of those critical elements. (See Attachment C). We are submitting a draft Investment Policy Statement for Vestry's Approval. It is based primarily on the Diocesan Investment Policy Statement template. We have adapted it to meet comprehensive longer-term investment aims of St. David's Church. (See Attachment D)

Recommendations for Vestry's Approval:

- 1) Accept and Approve the Draft Investment Policy Statement.
- 2) Commission the Investments Workgroup to become the nucleus of the Investment Committee.
- 3) Immediately deposit investable Bank of America funds (Proceeds Plan approved by Standing Committee) in short (90-Day) up to medium-term (1-Year) FDIC-insured, low-risk Certificates of Deposits (capped at \$250,000 each) according to the CD Investment plan for the next 18-months and beyond. We estimate the current CD interest rates to be around 5%. We will determine amounts and durations to make funds available to meet the needs-estimate of the Facilities Committee's projects and other stipulations of the Proceeds Plan.
- 4) We suggest the Dodge & Cox and T. Rowe Price endowment funds be renamed the "Donald Searles Endowment Fund." Additionally, we recommend this Endowment Fund remains on "Hold" status for now.

In closing, we have a window of opportunity to invest the cell-tower funds that coincides with our capital project plans creating the potential to generate \$20,000 to \$25,000 of cash, at low-risk, over the next two years.

Respectfully Submitted,
St. David's Investment Committee
Steve Turnbull, Convenor



ASSETS LIST AVAILABLE FOR INVESTMENT	MARCH 31, 2023 Balance	TYPE OF ASSET	Where/What is this Asset?	How is it Managed?	Comments
Bank of America Savings	\$568,834	Savings	Bank of America	N/A Simple FDIC-insured account.	Exceeds the FDIC \$250,000 insurance cap
Recommendations:	Investigate small & mediums term FDIC-insured investment opportunities while our major capital projects are being planned. These include Certificate of Deposits @ about 5% interest. This window of opportunity coincides with current higher interest rate opportunities. <u>Estimated Investible Balance:</u> Next 5 Months: \$400,000 - \$500,000. Next 12 Months: up to \$300,000 or Next 18 Months: up to \$200,000. Track progress with Facilities committee to update needs forecast.				
T. Rowe Price Equity Fund PRFDX Style: Large Value US Stocks No Load Morningstar Ratings: 3 Stars 2022 Percentile= 29 2023 YTD Percentile= 53 Fees Level: Below Average	Shares: 1000.096 \$32,323.10	Large Value Cap. mutual fund with 111 holdings \$17.0 Bil	US Large Cap Mutual Funds Only No International Stocks No Fixed Income No Treasuries No Bonds, No Small CAP Value Stocks No Growth Stocks No REITS, No Commodities	This one mutual fund by itself alone in our portfolio. We have no RIA Registered Investment Advisor for this Account.	1Q2023 YTD Returns: 1.56% Category Returns: 1.98% Index Returns: 3.20%
Dodge & Cox Stock Fund – Class I – DODGX Institutional Style: Large Value US Stocks Morningstar Ratings: 4 Stars 2022 Percentile = 63 2023 YTD Percentile = 37 Fees Level: Below Average	Shares: 79,407 \$17,189.23	Large Value Cap. mutual fund with 70 holdings \$89.0 Bil	US Large Cap Mutual Funds Only No International Stocks No Fixed Income No Treasuries No Bonds, No Small CAP Value Stocks No Growth Stocks No REITS, No Commodities	This mutual by itself alone in our portfolio. We have no RIA Registered Investment Advisor for this Account	1Q2023 YTD Returns: 2.54% Category Returns: 1.98% Index Returns: 3.20%
Recommendations:	HOLD: Rename "Donald Searles Perpetual Endowment Fund" for Donor -restricted Future legacy gifts.				

St. David's Episcopal Church
Investments Workgroup
Status Update: May 18, 2023

ASSETS LIST AVAILABLE FOR INVESTMENT	MARCH 31, 2023	TYPE OF ASSET	Where/What is this Asset?	How is it Managed?	Comments
<p>Episcopal Church Foundation ECF Pooled Funds Growth, Income & Balanced Fund No Fees.</p> <p><u>10-Year Performance:</u> 70% Growth/30% Income 6.44% 60% Growth/40% Income 5.73% 50% Growth/50% Income 5.03% 100% Growth/ 0% Income 8.56%</p>	<p>Balance \$306.46</p> <p>Opened by Bishop Mathes about 2010 with \$100</p> <p>Quasi-endowment gifted for vestry to invest.</p>	<p>Balanced Growth, Income Fund</p>	<p>% Includes all nine styles of stock: Large-small, value -growth, domestic. International, REIT's, ETF</p> <p>% Includes High Yield Fixed Income: Bonds, US and Foreign Treasuries Commodities and Re-insurance</p>	<p>RIA: ECF-Endowment Management Group.</p> <p>Fiduciary: SSGA State Street Growth Advisors</p> <p>Custodian: State Street Bank Boston.</p>	<p>Benefits: Episcopal Insight Vestry Education Growth Guidance Legacy Donor Education Effective Planning</p> <p>Opportunity: Socially Responsible Investing Option</p>
<p>Recommendations</p>	<p>Use this for any future unrestricted legacy gifts long-term quasi-endowment (enduring) wealth growth. In these low-fee portfolios rewards are higher, and risks are lower. Vestry determines Asset Allocation % Policy mix of Equities/ Fixed Income. ECF-PF is an established RIA-managed fund with broad scope, diversified holdings, and periodically balanced. This requires Re-state 1997 Endowments Policy to reflect current investing best-practices in an Investments Policy Statement.</p>				

MODIFIED PROCEEDS PLAN DECEMBER 2022	PROCEEDS PLAN ALLOTMENT	SPENT March 2023	UNSPENT	EARLIEST NEED DATE	Mar-23	Apr-23	May-23	Jun-23	Jul-23
BANK OF AMERICA BALANCE	\$ 700,000	(116,600)			597,014 (28,181)				
INTEREST EARNED									
SPENT			0		(25,000)				
PLACED IN RESERVE ACCOUNT	40,000	(40,000)	25,000						
SEARCH PROCESS	50,000	(25,000)	15,000	4Q2023					
PRIEST SALARY SETASIDE	15,000		150,000	3Q2024					
CAPITAL PROJECTS	350,000		350,000	SEE BELOW					
HVAC SYSTEM -CHURCH	90,000		90,000	May-23	(5,000)				(5,000)
HVAC SYSTEM -ED. CENTER	35,000		35,000	Jul-23					(5,000)
ROOFTOP SOLAR SYS.	150,000		150,000	Oct-24					
EXTERIOR PAINT PROJECT	20,000		20,000	Jun-23				(20,000)	
REPLACE SKYLIGHT	20,000		20,000	Aug-23					
SOUND SYSTEM	10,000	(10,000)	0		(10,000)				
FORECASTED BEGINNING BALANCE					568,834		565,652	557,452	534,252
FORECASTED NEEDS - PROCEEDS PLAN					(3,200)		(8,200)	(23,200)	(13,200)
FORECASTED BALANCE					568,834		557,452	534,252	521,052
AVAIL FOR INVESTMENT					500,000		500,000	500,000	500,000
FORECAST REMAINING IN BOFA SAVINGS					65,652		57,452	34,252	21,052
				CERTIFICATE OF DEPOSIT - 1YEAR-\$250K		CD1 - 1YEAR-\$250K		CD1 - 1YEAR-250K	
				CERTIFICATE OF DEPOSIT - 90 DAY-\$150K		CD2 - 90D-\$150K		CD2 - 90D-150K	
				CERTIFICATE OF DEPOSIT - 90 DAY-\$100K		CD3 - 90D-\$100K		CD3 - 90D-100K	

MODIFIED PROCEEDS PLAN DECEMBER 2022	PROCEEDS PLAN ALLOTMENT	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
BANK OF AMERICA BALANCE	\$ 700,000									
INTEREST EARNED										
SPENT	40,000									
PLACED IN RESERVE ACCOUNT	50,000									
SEARCH PROCESS	15,000			(15,000)						
PRIEST SALARY SETASIDE	150,000									
CAPITAL PROJECTS	350,000									
HVAC SYSTEM -CHURCH	90,000			(80,000)						
HVAC SYSTEM -ED. CENTER	35,000			(30,000)						
ROOFTOP SOLAR SYS.	150,000									
EXTERIOR PAINT PROJECT	20,000									
REPLACE SKYLIGHT	20,000	(20,000)								
SOUND SYSTEM	10,000									
		521,052	497,852	494,652	366,452	363,252	360,052	356,852	353,652	350,452
		(23,200)	(3,200)	(128,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)
		497,852	494,652	366,452	363,252	360,052	356,852	353,652	350,452	347,252
		500,000	500,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
		(2,148)	(5,348)	16,452	13,252	10,052	6,852	3,652	452	(2,748)
		CD1 - 1YEAR-250K		CD1 - 1YEAR-250K		CD1 - 1YEAR-250K		CD1 - 1YEAR-250K		
		CD2 - 90D-150K								
		CD3- 90D-100K		CD3- 90D-100K		CD3- 90D-100K		CD3- 90D-100K		

MODIFIED PROCEEDS PLAN DECEMBER 2022	PROCEEDS PLAN ALLOTMENT	May-24	Jun-24	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
BANK OF AMERICA BALANCE	\$ 700,000									
INTEREST EARNED										
SPENT	40,000									
PLACED IN RESERVE ACCOUNT	50,000									
SEARCH PROCESS	15,000									
PRIEST SALARY SETASIDE	150,000			(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
CAPITAL PROJECTS	350,000									
HVAC SYSTEM - CHURCH	90,000									
HVAC SYSTEM - ED. CENTER	35,000									
ROOFTOP SOLAR SYS.	150,000			(50,000)	(50,000)	(50,000)				
EXTERIOR PAINT PROJECT	20,000									
REPLACE SKYLIGHT	20,000									
SOUND SYSTEM	10,000									
		347,252	344,052	340,852	269,252	197,652	126,052	112,452	100,452	88,452
		(3,200)	(3,200)	(71,600)	(71,600)	(71,600)	(13,600)	(12,000)	(12,000)	(12,000)
		344,052	340,852	269,252	197,652	126,052	112,452	100,452	88,452	76,452
		300,000	300,000	250,000	200,000	125,000	100,000	100,000	80,000	70,000
		44,052	40,852	19,252	(2,348)	1,052	12,452	452	8,452	6,452



MODIFIED PROCEEDS PLAN DECEMBER 2022	PROCEEDS PLAN ALLOTMENT	2Q2026	3Q2026	4Q2026	1Q2027	2Q2027	3Q2027	4Q2027	TOTAL
BANK OF AMERICA BALANCE	\$ 700,000								
INTEREST EARNED									0
SPENT	40,000								(40,000)
PLACED IN RESERVE ACCOUNT	50,000								(25,000)
SEARCH PROCESS	15,000								(15,000)
PRIEST SALARY SETASIDE	150,000	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(6,000)		(150,000)
CAPITAL PROJECTS	350,000								
HVAC SYSTEM -CHURCH	90,000								(90,000)
HVAC SYSTEM -ED. CENTER	35,000								(35,000)
ROOFTOP SOLAR SYS.	150,000								(150,000)
EXTERIOR PAINT PROJECT	20,000								(20,000)
REPLACE SKYLIGHT	20,000								(20,000)
SOUND SYSTEM	10,000								(10,000)
		76,452	64,452	52,452	40,452	28,452	16,452	10,452	
		(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(6,000)	0	
		64,452	52,452	40,452	28,452	16,452	10,452	10,452	
		60,000	50,000	40,000	25,000	15,000	10,000	10,000	
		4,452	2,452	452	3,452	1,452	452	452	

Elements of an Investment Policy Statement

- 1. Purpose**
- 2. Responsibility**
- 3. Conflict of Interest**
- 4. Fund Management Principles/ consideration of UPMIFA**
- 5. Investment Objectives: Return and Risk**
- 6. Investment Constraints: Time Horizon, Liquidity and Prohibitions**
- 7. Asset Allocation and Diversification**
- 8. Monitoring:**
 - a. Performance Objectives**
 - b. Costs**
 - c. Reporting**
 - d. IPS Review**

PNJ

05-08-2023



← St. David's IPS Draft #1 05-13-2023.docx

St. David's Episcopal Church (hereinafter "the Church") Investment Policy Statement (Draft #2 May 21, 2023)

This Investment Policy Statement (IPS) establishes the fund objectives, investment philosophy, investment objectives, constraints, strategic asset allocation, and rebalancing guidelines for managing the St. David's investments.

The FUND is comprised of three portfolios:

Working Capital, Operating Reserve and Funds with Longer-Term Horizon

The IPS also sets forth implementation and monitoring guidelines for the Investment Committee (IC), reporting requirements to the St. David's Vestry and to the APP (so long as it is applicable) and an annual review of the IPS.

Responsibility

The ultimate responsibility for managing the FUND resides with the St. David's Vestry and the APP (so long as it is applicable) which has chosen to delegate portions of its responsibility to the IC, which will administer the portfolios of the FUND in accordance with these guidelines, as adopted and amended from time to time. The IC will employ one or more Registered Investment Advisor(s) (RIA), such number as approved by the Vestry, to implement the Asset Allocation Strategy.

Conflict of Interest

All members of the IC shall be prohibited from also serving as an outside RIA to the FUND, or from receiving compensation for serving as an investment adviser to the FUND or the IC. Any outside investment manager or investment adviser to the FUND or the IC who also serves on another Diocesan committee or elected Vestry shall disclose such conflict of interest in writing to the Vestry. Prior to the hiring of such a manager or adviser, the Vestry must approve the waiver of such a conflict of interest.

Additionally, all such conflicts of interest must continue to be disclosed to the Vestry in writing on an annual basis, as long as the conflict remains and the party remains an outside investment manager or investment adviser to the FUND.

Fund Management Principles

The assets of the FUND are to be invested with the same care, skill and diligence required by the Uniform Prudent Management of Institutional Funds Act and with the care that a prudent investor would exercise in investing institutional endowment funds. The objectives will be to provide a total return commensurate with the projected cash needs of the Church and to achieve a level of growth in principal to keep pace with inflation, net of all investment fees. Any growth in excess of inflation shall be a secondary objective, to be balanced against an objective for capital preservation. All investments shall be evaluated for expected risk and return in the context of the total portfolio, rather than individually.

Investment Philosophy

The IC, in accordance with the UPMIFA principals, believes the best approach is to pursue an allocation strategy which offers exposure to all appropriate areas of the investment markets in appropriate weightings for each of the three portfolios of the Fund based upon an investor's expected return and tolerance for volatility or risk. As such, the IC will not attempt to "time the market" by entering or exiting the investment strategy based upon market prices. From time to time the IC may make tactical shifts in the asset allocation

strategy based upon market swings. From time to time the IC may make tactical shifts in the asset allocation of one or more portfolios of the FUND (within the pre-established ranges) in order to take advantage of more long-term trends in the market environment. Larger, more strategic changes to the asset allocation will be made only when a fundamental change in the FUND or the FUND'S objectives occurs.

Investment Objectives

Return Objective:

The FUND'S return objectives are to achieve a gross-of-fees average long term annual return over seven years of at least 5 to 7% for the Long Term Portfolio, and 1% for the Operating Reserve providing a 3-5% payout annually of the Long Term Portfolio and allow the Long Term Fund to grow with the rate of inflation.

Risk Tolerance:

A Long term Portfolio will have an overall moderate risk tolerance when considering the return objectives and investment constraints described in this IPS. In establishing this risk tolerance, the IC acknowledges that some risk must be assumed in order to achieve the investment objectives of the FUND. Given the long time horizon, the IC understands the need to accept the possibility of short and intermediate term volatility in pursuit of these objectives, while also recognizing the desire to minimize the possibility for long term loss of principal. The Operating Reserve portfolio will have commensurately less risk.

Investment Constraints

Time Horizon:

The Long Term portfolio(s) will have a time horizon of at least 4 years. The Operating Reserve portfolio(s) time horizon will be 0-3 years.

Liquidity:

The FUND, consisting of all three portfolios, should keep a minimum amount of cash or cash equivalent assets equal to anticipated distribution amount each year. Cash equivalent assets are defined as Money Market Funds, or other bond investments explicitly guaranteed by the US Treasury with a maturity date not exceeding 1 year.

Prohibited Investments:

The outside Registered Investment Advisor(s) shall not engage or invest in short sales, margin transactions, or use any form of leverage, including the use of derivatives contracts to replicate [b] leveraged positions. Leverage is defined as a level in excess of capital invested in that asset or exposure to any asset in excess of the market value appreciation of the asset.

The RIA shall not invest in private placements, private equity, or other unregistered or illiquid investments [c].

Strategic Asset Allocation

The IC has established the following strategic asset allocations for the FUND'S Working Capital and Long-Term time-defined portfolios which are intended to govern the asset allocation of the FUND through all market cycles and in any market environment. The Investment Committee has the authority to work with the investment advisor(s) [d] to allocate funds to sub asset classes within the broader asset allocations shown below.

Portfolios	Strategic Allocation	Lower Limit	Upper Limit
Long Term Portfolio			

Equity Percentage (ranges)	65%	60%	70%
Fixed Income/Cash	35%	30%	40%
Short Term Portfolio			
Equity	0	0	0
Fixed Income/Cash	100	100	100

The Strategic Allocations of the portfolios are intended to provide the IC with the appropriate asset allocation for the FUND in a normal market environment, where the IC does not have an active view on the market environment, but should not be construed to dictate that the asset allocation of the FUND should at all times equal the Strategic Allocation. The Lower Limit and Upper Limit columns are intended to provide the IC with an appropriate amount of flexibility to position the FUND's assets in response to the current market environment and EC needs without jeopardizing the long term return and risk objectives of the FUND.

The IC shall set the current target asset allocation for the FUND (if different from the long term strategic asset allocation). The target asset allocation shall be reviewed by the IC at each quarterly meeting in consultation with any/all outside Registered Investment Advisors in order to determine the appropriate target asset allocation for the current market environment.

Portfolio fluctuation: The volatility of returns, as measured by the standard deviation of monthly rates of return for the total portfolio, will be monitored and evaluated by the Investment Committee on a continuing basis.

Implementation Guidelines

The primary responsibility for the IC in implementing the IPS shall be to research, select, and monitor outside Registered Investment Advisor(s) hired to invest the portfolios of the Fund according to the target asset allocations.^[e] The IC may also hire an investment advisor to assist in this process and advise on any proposed changes to the IPS.

Monitoring Guidelines

Performance Objectives

The ongoing review and analysis of the outside RIA(s) is just as important as the initial due diligence process. The performance of the RIA(s) will be monitored on an ongoing basis and it is at the IC's discretion to take corrective action by replacing an outside RIA if the IC deems it appropriate at any time. On a quarterly basis (or as needed to respond to situations as they arise), the IC will meet to review each outside RIA and its portfolios.

Custom performance benchmarks shall be established for each Portfolio and Fund assets for which the outside RIA is responsible.

Replacement of Outside Registered Investment Advisors

It is important to recognize that fluctuating rates of return characterize the securities markets, particularly

during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the IC shall evaluate investment performance from a long-term perspective. The IC shall also place greater weight to the non-performance-related criteria described above when evaluating the FUND'S outside registered investment advisors.

Failure of any outside RIA to meet the ongoing expectations will not be cause for automatic replacement. The decision of when and why to replace an outside registered investment advisor will be at the full discretion of the IC.

Measuring Costs

The IC will review at least annually all costs associated with the management of the FUND including:

1. Expense ratios of each managed investment against the appropriate peer groups and/or indices.
2. Administrative Fees and other FUND expenses; costs to administer the FUND, including record keeping, custody and trust services.
3. The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the FUND.

Reporting

The quarterly report provided by the IC will include the fund value, any changes in the asset allocation strategy, and the investment performance. The report shall reflect compliance with the objectives, policies and guidelines set forth herein.

Investment Policy Review

The IC will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

IPS = Investment Policy Statement

IC = Investment Committee

APP = Action Plan Parish (Committee)

RIA = Registered Investment Advisor

UPMIFA = Uniform Prudent Management of Institutional Funds Act Effective January 1, 2009 California adopted Probate Code Section 18500 et seq., the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

St. David's Episcopal Church
Investments Workgroup
Status Update: May 30, 2023

ASSETS LIST AVAILABLE FOR INVESTMENT	MARCH 31, 2023 Balance	TYPE OF ASSET	Where/What is this Asset?	How is it Managed?	Comments
Bank of America Savings	\$568,834	Savings	Bank of America	N/A Simple FDIC-insured account.	Exceeds the FDIC \$250,00 insurance cap
Recommendations:	<p>Investigate small & mediums term FDIC-insured investment opportunities while our major capital projects are being planned. These include Certificate of Deposits @ about 5% interest. This window of opportunity coincides with current higher interest rate opportunities.</p> <p><u>Estimated Investible Balance:</u> Next 5 Months: \$400,000 -\$500,000. Next 12 Months: up to \$300,000 or Next 18 Months: up to \$200,000. Track progress with Facilities committee to update needs forecast.</p>				
T. Rowe Price Equity Fund PRFDX Style: Large Value US Stocks No Load Morningstar Ratings: 3 Stars 2022 Percentile= 29 2023 YTD Percentile= 53 Fees Level: Below Average	Shares: 1000.096 \$32,323.10	Large Value Cap. mutual fund with 111 holdings \$17.0 Bil	US Large Cap Mutual Funds Only No International Stocks No Fixed Income No Treasuries No Bonds, No Small CAP Value Stocks No Growth Stocks No REITS, No Commodities	This one mutual fund by itself alone in our portfolio. We have no RIA Registered Investment Advisor for this Account.	1Q2023 YTD Returns: 1.56% Category Returns: 1.98% Index Returns: 3.20%
Dodge & Cox Stock Fund – Class I – DODGX Institutional Style: Large Value US Stocks Morningstar Ratings: 4 Stars 2022 Percentile = 63 2023 YTD Percentile = 37 Fees Level: Below Average	Shares: 79.407 \$17,189.23	Large Value Cap. mutual fund with 70 holdings \$89.0 Bil	US Large Cap Mutual Funds Only No International Stocks No Fixed Income No Treasuries No Bonds, No Small CAP Value Stocks No Growth Stocks No REITS, No Commodities	This mutual by itself alone in our portfolio. We have no RIA Registered Investment Advisor for this Account	1Q2023 YTD Returns: 2.54% Category Returns: 1.98% Index Returns: 3.20%
Recommendations:	HOLD: Rename “Donald Searles Endowment Fund” for Donor -restricted Future legacy gifts.				

St. David's Episcopal Church
Investments Workgroup
Status Update: May 30, 2023

ASSETS LIST AVAILABLE FOR INVESTMENT	MARCH 31, 2023 Balance	TYPE OF ASSET	Where/What is this Asset?	How is it Managed?	Comments
<p>Episcopal Church Foundation ECF Pooled Funds Growth, Income & Balanced Fund No Fees. <u>10-Year Performance:</u> 70% Growth/30% Income 6.44% 60% Growth/40% Income 5.73% 50% Growth/50% Income 5.03% 100% Growth/ 0% Income 8.56%</p>	<p>\$306.46</p> <p>Opened by Bishop Mathes about 2010 with \$100</p> <p>Quasi-endowment gifted for vestry to invest.</p>	<p>Balanced Growth, Income Fund</p>	<p>% Includes all nine styles of stock: Large-small, value -growth, domestic. International, REIT's, ETF</p> <p>% Includes High Yield Fixed Income: Bonds, US and Foreign Treasuries Commodities and Re-insurance</p>	<p>RIA: ECF-Endowment Management Group.</p> <p>Fiduciary: SSGA State Street Growth Advisors</p> <p>Custodian: State Street Bank Boston.</p>	<p>Benefits: Episcopal Insight Vestry Education Growth Guidance Legacy Donor Education Effective Planning</p> <p>Opportunity: Socially Responsible Investing Option</p>
<p>Recommendations</p>	<p>Use this for any future unrestricted legacy gifts long-term quasi-endowment (enduring) wealth growth. In these low-fee portfolios rewards are higher, and risks are lower. Vestry determines Asset Allocation % Policy mix of Equities/ Fixed Income. ECF-PF is an established RIA-managed fund with broad scope, diversified holdings, and periodically balanced. This requires Re-state 1997 Endowments Policy to reflect current investing best-practices in an Investments Policy Statement.</p>				

St. David's Church & Preschool
H. PRESCHOOL Profit & Loss Budget vs. Actual

January through May 2023

Accrual Basis

Table with columns: Description, Jan 23, Budget, Feb 23, Budget, Mar 23, Budget, Apr 23, Budget, May 23, Budget, TOTAL Jan - May..., TOTAL Budget. Rows include Ordinary Income/Expense (Income), Expense (Internal Ministries, Preschool Expenses, Admin-Salaries, Administration, Building and Property), Net Ordinary Income, and Net Income.