

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Aug 9, 2022

Name of Ministry: Finances

Present Aug 2: Jane Krikorian, Joy Wolf, Loral Priest, Karen Garcia, Mother Susan, Equilla Luke. Absent: Craig Winder, Jan Romerdahl.

Income/Expenses for July 2022

June ending cash: \$120,607 (Balance Sheet: BofA + FC accounts)

July Church Income: \$25,481 (from P&L Church)

July Church Expenses: \$28,687 (from P&L Church)

July Preschool income: \$47,416 (from P&L Preschool)

July Preschool expenses: \$61,105 (from P&L Preschool)

July ending cash: \$102,269 (Balance Sheet: BofA + FC account)

Savings Acct = \$619,273

Informational Matters: (no action needed)

1. The Church had a **negative** net income in July of **(\$3,206)**.
2. The Preschool had a **negative** net income in July of **(\$13,689)**.
3. Total net income in July for Church and Preschool: **(\$16,895)**.
4. Total income year-to-date for the Church and Preschool is \$528,941.
5. Total expense year-to-date for the Church and Preschool is \$542,084.
6. **Total net income year-to-date for the Church and Preschool = (\$13,143)**.
7. Please note y-t-d Church net income = **(\$17,515)** and y-t-d net income for the Preschool is \$4,372. The negative income for the Church is mainly due to approved capital improvements (office and library flooring and paint projects plus new office furniture) and have been covered by savings from the Verizon Proceeds Plan Agreement with Diocese.
8. Vestry restricted cash remaining for capital improvements: \$1,863 (from \$35,000 in Verizon Proceeds Plan Agreement with Diocese.)

Discussion Items

1. Both Church & Preschool showed negative net incomes for July. The Committee noted that this was expected due to a third payroll which happens twice a year. The Committee expects to see positive net incomes for both Church & Preschool for the rest of the year with the exception of the next third payroll in December.
2. The Wardens and Mother Susan presented a proposal for hiring a church custodian. Please see Sr. Warden folder for details. I put together a salary chart to showing the part-time salary package for Mother Susan and the wages for a church custodian compared to how much we were paying a full time rector including pension and healthcare. Mother Susan's salary and a part-time church custodian are less then the salary package we were paying for a full-time rector.

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

3. The APP team presented a proposed budget for work with Eric Law and the Kaleidoscope Institute and consultant Alan Dorsey. The amount is for \$10,000 through June of 2023. Please see APP folder for details.

Action Items

NONE from Finance Committee. See Sr. Warden and APP reports for action items.

