

St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

Date: Sept. 14, 2021

Name of ministry: Finances

Present Sept. 8, 2021: Jane Krikorian, Craig Winder, Joy Wolf, Loral Priest, Anne Kellett, Karen Garcia, Pastor Jocelynn.

Income/Expenses for August 2021

July ending cash:	\$81,788	(Balance Sheet: BofA + FC Operating accounts)
Aug Church Income:	\$33,662	(from P&L Church)
Aug Church Expenses:	\$25,820	(from P&L Church)
Aug Preschool income:	\$33,988	(from P&L Preschool)
Aug Preschool expenses:	\$42,999	(from P&L Preschool)
Aug ending cash:	\$75,494	(Balance Sheet: BofA + FC Operating account)

Informational Matters: (no action needed)

1. The Church had a **positive** net income in Aug of \$7,842. (One pledge was paid in full for rest of year)
2. The Preschool had a **negative** net income in Aug of **(-\$9,011)**. (High substitute expenses)
3. Total net income in Aug for Church and Preschool: **(-\$1,169)**.
4. Total income year-to-date for the Church and Preschool is \$577,574.
5. Total expense year-to-date for the Church and Preschool is \$643,241.
6. **Total net income year-to-date for the Church and Preschool = (-\$65,667).**
7. The high y-t-d negative net income is due to the use of the PPP money (\$75,000) to cover payroll which allowed additional spending on priority projects (see previous T-Reports for lists of projects.)

Discussion Items

1. The Finance Committee reviewed the financial reports and discussed the completed and pending projects. Because the PPP money is all used, and the Verizon lease assignment (sale of monthly income stream) is in process, all additional spending and projects are still on hold. The goal is to get the Church & Preschool back to positive balances each month and build up the bank balance.
2. The Balance Sheet shows a high accounts receivable figure (\$42,158). Most of this is outstanding tuition payments for the preschool. Preschool Director Karen Garcia will provide a breakdown.
3. The Finance Committee discussed the cell tower income sale and the amounts to hold in reserve, invest in an Endowment, and spend on campus projects. This will be presented in separate documents for Vestry approval.
4. The PPP Loan Forgiveness process for Loan #1 (\$108,396) is taking a lot of time and work. The Small Business Administration is saying we owe approximately \$15,000. I am contesting saying we owe \$0.

Action Items –

- 1) Approve Finance Committee recommendation for “hold/invest/spend plan” regarding sale of Verizon income to present to Diocesan Finance Committee.