

## St. David's Monthly Ministry Report to Vestry

Prepared by Jane Krikorian, Treasurer

**Date:** December 19, 2023

**Name of Ministry:** Finances

**Present December 12, 2023:** Jane Krikorian, Craig Winder, Loral Priest, Anne Kellett, Nancy Holland, Preschool Director Karen Garcia, Parish Administrator Treena Roman. APP Team Members: Equilla Luke, Jan Romerdahl. Absent: Joy Wolf

### Income/Expenses for Nov 2023

Oct ending cash:	\$93,034	(Balance Sheet: BofA + FC accounts)
Nov Church income:	\$32,948	(from P&L Church)
Nov Church expenses:	\$27,995	(from P&L Church)
Nov Preschool income:	\$43,329	(from P&L Preschool)
Nov Preschool expenses:	\$42,226	(from P&L Preschool)
Nov ending cash:	\$97,733	(Balance Sheet: BofA + FC account)

**BofA Savings Acct = \$43,307**

**Charles Schwab Acct = \$604,111 (includes \$100,000 James Scorey Gift; \$500,000 Verizon sale)**

**Don Searles Endowment Fund = \$52,421**

### Informational Matters: (no action needed)

1. The Church had a **positive** net income in Nov of \$4,953.
2. The Preschool had a **positive** net income in Nov of \$1,103.
3. Total net income in Nov for Church and Preschool: \$6,056.
4. Total income year-to-date for the Church and Preschool is \$766,460.
5. Total expense year-to-date for the Church and Preschool is \$777,604.
6. **Total net income year-to-date for the Church and Preschool = (-\$11,144).**
7. Church y-t-d net income is \$10,059 and Preschool y-t-d net income is **(\$21,204).**
8. After adding in extraordinary income of \$128,113 (Church), deducting extraordinary expenses **(-\$11,077)** (Church – preschool flood) and deducting depreciation for flooring **(-\$9,874)** (Preschool – preschool flood) total net income y-t-d Ch&Prschl: **\$96,018**
9. Church y-t-d net income = \$127,097 and Preschool y-t-d net income **(-\$31,079)** which = **\$96,018**
10. Transfers to BofA Operating y-t-d: \$15,000 transferred from BofA Savings and \$10,000 from First Citizen Savings to cover preschool classroom repairs, \$10,000 from BofA Savings for new sound system (spent Aug. 2023), \$35,200 (\$3,200 x 11) to cover lost Verizon income = **\$70,200 total transfers.**

### Discussion Items-

1. The Committee reviewed the November Financial Reports. Both the Church and Preschool had surpluses in November.
2. The Committee agreed to recommend transferring the final \$4,525 of the \$6,525 donations to the Don Searles Memorial Fund from the Operating Account to the Dodge & Cox account. These donations were made at the Don Searles Memorial Service in April of 2023. \$250 a month was being invested totaling \$2,000 (May – Dec.) leaving \$4,525 for final transfer.

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3. The Draft 2024 Budget was reviewed with the updates that were suggested at last month's meeting and Budget review. Three options were narrowed down to one option to present to Vestry for approval. Highlights include:
  - Final pledge amount of \$197,000
  - Income includes \$13,000 in interest from Certificates of Deposit.
  - Raises for church staff of approximately 3.2%.
  - \$4,000 set aside for potential Sunday School teacher.
  - Increases in Communications, Christian Formation and Gas & Electricity in anticipation of new hvac systems by September 2024.
  - Final bottom line is a (\$12,600) deficit. Verizon set-aside monies could be used to mitigate this deficit. (See note after Tracking Chart for updated set-aside figures).
4. A robust discussion was held regarding "Employee Appreciation" and how that could be accomplished either through cash bonuses, a holiday party or another method. Some felt the timing was not right (preschool struggling to break even) while others felt the timing was right (church receiving unexpected "extraordinary income" and interest from investment accounts). The Committee could not come to a consensus so Nancy Holland suggested separate meetings with anyone wanting to discuss the idea further. The Committee did agree that it would be best to see how the year ended and carry on the discussion in January.

### Recommendations to Vestry:

Transfer \$4,525 from Operating Account to Dodge & Cox Account as the final portion of \$6,525 donated to the Don Searles Endowment Fund after Don Searles Memorial Service April 2023.

Verizon Cell Tower Proceeds Tracking	BofA Savings
<b>2021 - December</b>	<b>\$700,000</b>
<b>2022 – March</b>	\$30,000 transfer to First Citizens savings
<b>March – May</b>	\$35,000 transfers to cover Admin office floor/paint
<b>March – December</b>	\$32,000 monthly \$3,200 transfers x 10 months
<b>Interest</b>	\$254
<b>2022 Ending Balance</b>	<b>\$603,254</b>
<b>2023 – March</b>	\$10,000 for new sound system in Sanctuary
	\$15,000 to cover preschool water damage expenses
<b>Jan – Nov</b>	\$35,200 monthly transfers \$3,200 x 11 months
<b>July 2023</b>	\$500,000 transfer to Charles Schwab
<b>Interest</b>	\$253
<b>2023 Nov 30 Balance</b>	<b>\$43,307</b>

Verizon proceeds included \$120,000 to replace three years' worth of monthly income. Transfers of \$3,200 started March 1, 2022. A total of \$67,200 has been transferred (March 2022 to Nov. 2023) leaving \$52,800 for future transfers. If only \$12,000 is used in 2024 that would leave \$40,000 to supplement future budgets.