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Treasurer's Report

November 16, 2021

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Topics for Discussion

Comptroller Departure

- Comptroller resigned on October 28, 2021. Resignation effective immediately, with transition activities occurring the first week of November.
- Parish administrative and financial employees now covering the resulting gaps and ensuring continuity of financial operations and information.

2021 Year End Financials

- Current 2021 net income projection remains negative, approximately (\$431K)
- **Current Funds**: \$70k cash bank balance on 11.08.2021. \$150k transferred on 11.11.2021 from Kingdom (previously authorized by Vestry).
- **Current Expenses**: November items include: regular bimonthly payroll, \$44k credit card balance (appears to be 2021 budget items paid for on credit card), \$47k accrued past due vendor payments, \$27,750 budgeted outreach payments due in Q4, and \$38,500 2021 Diocesan pledge (first half of total).
- **Near-term Projections**: Regular monthly operating expenses and an additional \$38,500 (second half of total) Diocesan pledge due in December. Paying off accrued accounts payable items in Q4 will likely exhaust cash on hand plus predicted incremental new net income.

Recommendation

- Recommend that the Vestry authorize the transfer of up to \$200K from Kingdom as needed to support parish financial operations into January 2022.
- **Notes**: (1) the above are rough estimates pending detailed supporting financials, including October final close numbers; and (2) these rough estimates are not inclusive of preschool or the \$21,980 already authorized for transfer from Kingdom at signing of organ restoration contract.



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