

**St. David's Episcopal Church**  
**Treasurer's Report to Vestry**  
**December 13, 2021**

**Summary**

- The following statements are part of this report: *November 2021 Statement of Activities – Operations; Statement of Activities - Special Funds; Statement of Financial Position - All Funds, ECF Endowment Statement, ECF Reserve Fund Statement*
- General reserves and other dedicated funds (Altar Guild, Cemetery, and Future Capital Improvements) have been deposited with the Episcopal Church Foundation in a fossil fuel free investment fund with investment targets of 60% equities and 40% fixed income. This 60/40 mix is intended to balance of capital appreciation and income with risk mitigation. These “sub-funds” will be tracked internally and reported monthly.
- With Vestry approval, income, appreciation (depreciation) and fees, will be allocated to the “dedicated funds” based on beginning of month balances, subject to the Treasurer having the authority to modify the allocation in months where this method causes a distortion.” (see below).
- Four-six months of operating income will be maintained the operating checking account; excess amounts will be moved the investment account at the discretion of the Executive Committee.
- Budget Committee met on December 6<sup>th</sup> - the draft budget is attached to this report.
- There are no urgent concerns.

**Items needing Vestry input, discussion, and/or action**

- Approval of the following policy regarding non-endowment funds invested with the ECF:  
“Income, appreciation (depreciation) and fees, will be allocated to the dedicated funds based on beginning of month balances, subject to the Treasurer having the authority to modify the allocation in months where this method causes a distortion.”
- Discussion of draft 2022 budget
- Acceptance of Treasurer's Report