

2024 Treasurer's Report and 2025 Budget

Trinity Episcopal Church
St. Charles, MO

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Treasurer's Role

- To establish working internal controls to ensure that TEC's assets are safeguarded.
- To provide accurate financial reports so the vestry and membership can make informed financial decisions.
- To drive continuous improvement of TEC's financial management.
- To provide accountability of TEC's finances to The Episcopal Diocese of Missouri, State of Missouri, and other governing bodies.

Monthly Audit Procedures and Key Internal Controls

- All donations are counted by two independent and rotating persons, stamped with a restrictive endorsement, and deposited immediately.
- The Treasurer prepares checks. 1 of 2 persons signs the checks. 1 of the 2 persons approves bank electronic disbursement transactions.
- Monthly, one person reviews the bank reconciliation, including electronic disbursements and copies of the checks. Also, this person reviews vendors included on the bank's electronic disbursement record. The bank notifies the Rector of all additions and changes to the bank's vendor record.
- Vestry members review financial statements at monthly meetings.
- Periodically, the Finance Committee evaluates whether key internal controls are working to ensure TEC's assets are fully protected.

2024 Trinity Grows Goals

Goal	Description	Status
Multiple roles	Define and assign support roles	In-progress <ul style="list-style-type: none"> • Shared email created • Volunteers identified • Process descriptions in progress
Finance Committee	Hold monthly meetings with prayer	Partially successful <ul style="list-style-type: none"> • Held ~4-5 meetings • Regular cadence established
Update Finance Software	Transition to QuickBooks; Update reporting	Completed
Quarterly Donation Statements	Issue donor statements quarterly	Miss <ul style="list-style-type: none"> • Q1 statements issued • Requires additional help
Audit/Controls	Schedule and prepare for an audit	Miss <ul style="list-style-type: none"> • Controls need to be revisited and enacted • Requires additional help

2025 Trinity Grows Goals

Goal	Description	2025 Plan
Multiple roles	Define and assign support roles	<ul style="list-style-type: none"> • Begin utilizing shared email • Document processes and simplify
Finance Committee	Hold monthly meetings with prayer	<ul style="list-style-type: none"> • Utilize Google Meet and In-Person to continue involving members in finance planning
Improve Finance Software	Plan transition from “Cash Basis” to “Accrual Basis”	<ul style="list-style-type: none"> • Document and transition accounting system over 2025
Quarterly Donation Statements	Issue donor statements quarterly	<ul style="list-style-type: none"> • Update donor information in QuickBooks to be accurate • Create/document process to involve additional help
Audit/Controls	Schedule and prepare for an audit	<ul style="list-style-type: none"> • Document and revise controls process • Assemble paperwork and organize • Create electronic system of documentation for better controls
Stewardship	Work to increase donor activity	<ul style="list-style-type: none"> • Combine efforts with various groups to do better outreach and communication of gifts' receipts and impact to church + community

Trinity Episcopal Church

Statement of Financial Position

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1.01.000 Regions Checking Acct	20,525.38
1.01.001 Regions Checking Designated Funds	24,865.38
1.01.005 Rector Discretionary Account	527.60
1.20.020 Mutual Fund Account (Calvert)	78,578.76
Total Bank Accounts	\$124,497.12
Other Current Assets	\$6,364.00
Total Current Assets	\$130,861.12
TOTAL ASSETS	\$130,861.12
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3.01 Non-Restricted Equity	
3.01.000 Operating Fund Balance	-67,012.94
3.01.002 Prior Year Unfunded Expenditures	-2,662.83
3.01.050 Building fund Balance	10,020.67
Total 3.01 Non-Restricted Equity	-59,655.10
3.02 Designated Equity	34,938.94
3.10 Pass Through Fund Balance	5,107.12
3.20 Donor Restricted Funds	146,062.99
Retained Earnings	-18,284.35
Net Revenue	22,691.52
Total Equity	\$130,861.12
TOTAL LIABILITIES AND EQUITY	\$130,861.12

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1.01.000 Regions Checking Acct	20,525.38
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1.01.005 Rector Discretionary Account	527.60
1.20.020 Mutual Fund Account (Calvert)	78,578.76
Total Bank Accounts	\$124,497.12
Other Current Assets	
Payments to deposit	6,364.00
Total Other Current Assets	\$6,364.00
Total Current Assets	\$130,861.12
TOTAL ASSETS	\$130,861.12
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3.01 Non-Restricted Equity	
3.01.000 Operating Fund Balance	-67,012.94
3.01.002 Prior Year Unfunded Expenditures	-2,662.83
3.01.050 Building fund Balance	10,020.67
Total 3.01 Non-Restricted Equity	-59,655.10
3.02 Designated Equity	
3.02.000 Altar Supplies Balance	681.29
3.02.001 Altar Guild Fund	1,760.00
3.02.005 Altar Flowers Balance	1,327.75
3.02.016 Youth Group Fund Balance	1,468.68
3.02.017 ECW Fund Balance	577.24
3.02.018 Green Thumb Squad Fund Balance	727.16
3.02.019 Trinity Service Team Fund Balance	1,162.26
3.02.020 Trinity Education Assistance Balance	3,126.87
3.02.021 Social Justice - Civil Rights Fund	700.00
3.02.022 Ch. Ed. Special Projects	2,471.51
3.02.025 Music Fund Balance	-99.99
3.02.026 George and Ruby Quarterman Memorial Fund Balance	5,542.42
3.02.040 Community Garden Balance	1,711.52
3.02.045 Martha Guild Fund Balance	3,272.26
3.02.050 Adult Christian Enrichment Balance	1,275.00
3.02.051 Laundry of Love Balance	2,074.87
3.02.055 Trinity Beloved Group/Local Outreach Balance	3,990.40
3.02.056 Lindenwood Outreach	1,000.00

Annual Treasurer's Report		TOTAL
3.02.057 Pastoral Care Funds		875.00
3.02.060 Organ Fund Balance		1,294.70
Total 3.02 Designated Equity		34,938.94
3.10 Pass Through Fund Balance		5,107.12
3.20 Donor Restricted Funds		
3.20.005 Program Development Balance		50,000.00
3.20.010 MJW Bequest - Rector Designated Balance		25,942.96
3.20.020 Purchase a Chair Fund Drive Balance		8,379.11
3.20.025 Rector's Discretionary Account Balance		1,189.92
3.20.030 Memorial Garden Balance		29,862.17
3.20.035 Memorial Fund Balance		30,688.83
Total 3.20 Donor Restricted Funds		146,062.99
Retained Earnings		-18,284.35
Net Revenue		22,691.52
Total Equity		\$130,861.12
TOTAL LIABILITIES AND EQUITY		\$130,861.12

Trinity Episcopal Church

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
4.01 Operating Revenue	300,757.32	218,800.00	81,957.32
4.02 Designated Revenue	26,769.93	9,900.00	16,869.93
4.10 Pass Through Fund Revenue	3,091.66		3,091.66
4.20 Restricted Funds		7,300.00	-7,300.00
Total Revenue	\$330,618.91	\$236,000.00	\$94,618.91
GROSS PROFIT	\$330,618.91	\$236,000.00	\$94,618.91
Expenditures			
5.01 Compensation and Payroll Expenses	163,794.62	177,705.00	-13,910.38
5.02 Building Maintenance	72,384.45	29,500.00	42,884.45
5.03 Church Committee and Special Projects	9,961.47	8,100.00	1,861.47
5.04 Insurance	17,946.75	18,480.00	-533.25
5.05 Office Administration	4,478.06	5,000.00	-521.94
5.06 Serving God's Family Expenses	8,654.06	12,700.00	-4,045.94
5.07 Utilities	23,489.15	24,700.00	-1,210.85
5.08 Communications	1,733.27	0.00	1,733.27
5.09.002 5.09.002 Miscellaneous Bank Expenses	1,274.14		1,274.14
5.10 Pass Through Fund Disbursements	2,001.63	0.00	2,001.63
5.20.026 George and Ruby Quarterman Memorial Expenses	100.00		100.00
Payroll expenses	273.90		273.90
Total Expenditures	\$306,091.50	\$276,185.00	\$29,906.50
NET OPERATING REVENUE	\$24,527.41	\$ -40,185.00	\$64,712.41
Other Expenditures	\$1,835.89	\$0.00	\$1,835.89
NET OTHER REVENUE	\$ -1,835.89	\$0.00	\$ -1,835.89
NET REVENUE	\$22,691.52	\$ -40,185.00	\$62,876.52

Accounts	2024 Budget	2025 Budget	Difference
Income			
4.01 Operating Revenue	\$ 218,800.00	\$ 210,000.00	\$ (8,800.00)
4.02 Designated Revenue	\$ 9,900.00	\$ -	\$ (9,900.00)
4.10 Pass Through Fund Revenue			\$ -
4.20 Restricted Funds	\$ 7,300.00	\$ -	\$ (7,300.00)
Total Income	\$ 236,000.00	\$ 210,000.00	\$ (26,000.00)
Expense			\$ -
5.01 Compensation and Payroll Expenses	\$ 177,705.00	\$ 113,515.00	\$ (64,190.00)
5.02 Building Maintenance	\$ 29,500.00	\$ 20,834.00	\$ (8,666.00)
5.03 Church Committee and Special Projects	\$ 8,100.00	\$ 2,500.00	\$ (5,600.00)
5.04 Insurance	\$ 18,480.00	\$ 23,810.00	\$ 5,330.00
5.05 Office Administration	\$ 5,000.00	\$ 4,195.00	\$ (805.00)
5.06 Serving God's Family Expenses	\$ 12,700.00	\$ 8,000.00	\$ (4,700.00)
5.07 Utilities	\$ 24,700.00	\$ 31,685.00	\$ 6,985.00
5.08 Communications	\$ -	\$ 1,400.00	\$ 1,400.00
5.09.002 5.09.002 Miscellaneous Bank Expenses			\$ -
5.10 Pass Through Fund Disbursements	\$ -		\$ -
5.10.000 Tithe.ly Fee			\$ -
5.20.026 George and Ruby Quarterman Memorial Expenses			\$ -
Total Expense	\$ 276,185.00	\$ 205,939.00	\$ (70,246.00)
Total Net Income	\$ (40,185.00)	\$ 4,061.00	\$ 44,246.00

Accounts	Budget totals
Income	
4.01 Operating Revenue	\$ 210,000.00
4.02 Designated Revenue	
4.10 Pass Through Fund Revenue	
4.20 Restricted Funds	
4.20.005 Income - Program Development	
4.20.010 Mary Jane Wagner Bequest - Rector Designated	
4.20.015 Money Market Interest	
4.20.020 Purchase a Chair Fund Drive Income	
4.20.025 Rector's Discretionary Account	
Total Income	\$ 210,000.00
Expense	
5.01 Compensation and Payroll Expenses	\$ 113,515.00
5.02 Building Maintenance	\$ 20,834.00
5.02.017 ECW Expenses	
5.02.018 Green Thumb Squad Expenses	
5.02.019 Trinity Service Team Expenses	
5.02.021 Social Justice - Civil Rights Expenses	
5.03 Church Committee and Special Projects	\$ 2,500.00
5.04 Insurance	\$ 23,810.00
5.05 Office Administration	\$ 4,195.00
5.06 Serving God's Family Expenses	\$ 8,000.00
5.07 Utilities	\$ 24,310.00
5.08 Communications	\$ 1,400.00
5.09.002 5.09.002 Miscellaneous Bank Expenses	
5.10 Pass Through Fund Disbursements	
5.20.026 George and Ruby Quarterman Memorial Expenses	
Total Expense	\$ 205,939.00
Other Expense	
Total Other Expense	\$ -
Total Net Income	\$ 4,061.00