

TREASURER'S REPORT ON CALENDAR YEAR 2019

I would like to once again acknowledge the work of Trinity's Finance Committee members, who currently include Brenda Clary, Sandy Jacquot, Lindy Eakin, Father Rob Baldwin, and Vickie Randel. This report outlines the work of Trinity's Finance Committee during 2019, as well as the work of the Trinity Vestry, on matters relating to the management of Trinity's financial resources. As Treasurer, I am grateful for all of the work that has been done to move Trinity to a financial situation that is sustainable.

The role of the Trinity Finance Committee is to assist the Rector and Vestry with the development and implementation of best practices in financial management for the church, identify financial problems or issues and elevate them to the Rector and Vestry, and engage in long range financial planning. Committee members are responsible for reviewing monthly financial results and monitoring those results relative to the annual operating budget, developing and reviewing internal financial controls and policies, ensuring that the relevant financial reporting requirements are met (including annual financial audits as required by the Diocese of Kansas) and assisting the Vestry in the development of the annual operating budget.

Trinity started calendar year 2019 with a balanced budget situation, but with a budget that funded the Assistant Rector position only for the first four months of the year, funded the Choir Director position only for the first six months of the year, and contained no funding for paid singers in the choir. A special "Above & Beyond" fundraising campaign was undertaken, and thanks to the generosity of many Trinitarians, a revised 2019 Mission Plan (aka "budget") was adopted by the Vestry in February 2019, which contained \$16,700.00 of one time fundraising income, and which restored the full funding for the Choir Director and paid singers for the full year.

The Vestry would like to thank the many Trinitarians who fully funded their 2019 pledge commitments by mid year, which really helped Trinity's cash flow, allowing the church to draw on these balances to fund monthly expenses.

The Vestry's fundraising committee held two successful fundraising events in 2019. The events were an art auction and a garage sale. The two events raised a total of \$6,706.55 for Trinity's operating expenses, and provided fellowship opportunities for Trinitarians as well as an opportunity for community members to experience Trinity.

Financial audits for calendar years 2017 and 2018 were completed by external financial auditor Tim Bannwarth of SS&C. Trinity received an unqualified audit opinion for both calendar years. Trinity is now fully compliant with the Diocesan financial canons regarding the completion of timely annual financial audits.

The potential IRS tax penalty of \$7,822.53 for failure to file W-2s with the IRS for tax year 2015 is still pending. Approximately every 60 days during 2019, Trinity has received a notice from the IRS that they have not completed all the processing necessary for a complete response.

Trinity had some major Repair & Maintenance expenses in 2019. Trinity received an insurance claim reimbursement of \$20,046.02 for the October 2017 vandalism damage. Trinity paid a \$10,000 deposit to Kring's for the installation of the replacement flooring in the basement. However, since all of the flooring installation has not yet been completed, the remaining cost of the flooring will not be paid until sometime in early 2020. Monies have been reserved to cover the remaining cost of the basement flooring installation. Other major Repair & Maintenance expenses included the repair and replacement of air conditioning units, repairs to electrical equipment from storm damage (including the elevator), and the removal of the dead locust tree from the churchyard.

In calendar year 2019, Trinity has been able to fully fund its operations as budgeted, including full payment of Diocesan apportionment.

Trinity's Finance Committee and Vestry have worked very diligently to draft a balanced Mission Plan (aka "budget") for calendar year 2020, based on the financial resources available. Please see the approved 2020 Mission Plan and the associated narrative for a detailed review of the 2020 budget which was adopted by the Vestry.

As Treasurer, I have worked to provide timely financial reporting to the Finance Committee, Vestry, and the parish at large. Written communications to the parish include the 2019 Annual Report, regular "The Bottom Line" columns in The Corner newsletter, and posting monthly financial reports on Trinity's website.

One of the signs of a healthy church is responsible management of the financial gifts which we have been given. All of Trinity's financial resources represent "other people's money"—gifts which have been given to the church. The Vestry takes very seriously our fiduciary responsibility to manage the financial gifts which Trinity has been given in a prudent manner. I believe that 2019 was a year in which the Rector, the members of the Finance Committee, and the Vestry all worked hard to ensure that Trinity's financial resources are being managed as effectively as possible, in a prudent and responsible manner.

Respectfully submitted,
Liz Miller
Treasurer & Vestry Member