

Report to the Vestry
From the Business Manager
Narrative to the Budget

February 2025

Income

- **Pledge Income:** Over budget for the month and year-to-date.
- **Prior Year Pledge Catch Up:** This line item was added so that prior year commitments do not cloud the current pledge year income.
- **Loose plate:** Over budget for the month and year-to-date.
- **Festival:** On budget for the month. Festival is the account that captures donations received for religious holidays such as Ash Wednesday, Christmas and Easter.
- **Facilities Use:** Under budget for the month and year-to-date.
- **Parish Fundraisers:** There is a Wine & Cheese Art Auction planned for in May, Christmas Sing and Cookie Walk in December.
- **Special gifts:** Special gifts from donors in the prior year are accumulated on the balance sheet until January of the next year. We do this so we have a real number to budget. The special gift we received from a donor was brought from the balance sheet to the P&L in January.
- **Income Overall:** Income is over for the month and year-to-date.

Expense

- **Clergy:** As expected for month and year-to-date.
- **Administration & Inclusion:** The Office Admin is hourly, so salary may vary from budget. Under for the month and year-to-date.
- **Plant Maintenance:** The Sexton is hourly, so salary may vary from budget. There is an extra payment in February for the City of Santa Barbara. In the past, using the bill pay system at MB&T to pay for the City of SB bill would take a week to transfer. Now the city has set up an ACH transfer with Montecito Bank & Trust so the transfer happened faster than expected, which made two payments end up in the same month. All other accounts are as expected.
- **Worship & Music:** As expected.
- **Hospitality:** Under budget for the month and year-to-date.
- **Adult Formation:** Under budget for the month and year-to-date.
- **Children & Youth:** Under budget for the month and year-to-date
- **Justice & Outreach & Mission Share:** Program (J & O) is based on a 5% calculation of actual pledge income each month. Mission share is paid each month to the diocese of Los Angeles. We support a divinity school and pay deanery dues, and these were each paid this month. Overall, this category came in underbudget.
- **Expenses overall:** Expenses are slightly under for the month and year-to-date.

Balance Sheet & Fund Statements

- All investment funds had a market loss over last month.
- Other Specific Purpose: Justice & Outreach paid out grants. Money came in for Driver's Listos, there was a noon concert etc. Please see the Other Specific Purpose Fund report for more detail.
- **Prior Months:** The special gift of \$50,000 was moved from Other Gifts in Holding on the Balance Sheet, to Special Gifts on the P & L.
- There is a negative in the Campus Care Repair Fund and Housing for Tom, which will be cleared in March when the first draw from our investment accounts will come in.
- There are several new accounts under Capital Projects Fund. These are held in place with a dollar. The new accounts are projects that Building & Grounds hope to accomplish for this year.

As always, all parishioners are welcome to call or email me with any questions. Transparency is of prime importance to us.

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Respectfully submitted,

Cami Segna

Business Manager

Trinity Church Inc.
Profit & Loss Budget Performance
February 2025

	February Actual	February Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Pledge Payments	70,044.15	49,000.00	200,550.98	179,500.00	835,556.00
Prior Year Pledge Catch Up	720.00	0.00	3,780.00	0.00	0.00
Loose Plate Offerings	4,419.00	3,500.00	8,643.34	7,724.00	67,150.00
Festival Offerings	0.00	0.00	0.00	0.00	16,000.00
Facilities Use	1,512.20	2,000.00	2,646.20	3,134.00	28,000.00
Parish Fundraisers	0.00	0.00	0.00	0.00	16,000.00
Special Gifts	0.00	0.00	50,000.00	50,000.00	50,000.00
Total Income	76,695.35	54,500.00	265,620.52	240,358.00	1,012,706.00
Expense					
Clergy	23,489.17	23,787.42	44,262.28	44,644.06	274,381.00
Administration & Inclusion	17,643.26	18,389.85	34,085.63	36,070.18	233,699.00
Plant Maintenance	13,235.01	11,163.56	31,042.55	31,282.59	163,481.00
Music & Worship	9,200.29	9,149.54	18,892.57	18,912.54	124,507.00
Hospitality	137.31	475.00	446.36	850.00	5,500.00
Adult Formation	0.00	20.00	0.00	40.00	1,450.00
Children & Youth	4,897.20	6,964.25	9,093.31	11,295.28	57,593.00
Outreach & Justice	12,556.09	15,946.90	28,135.31	31,525.80	152,095.00
Total Expense	81,158.33	85,896.52	165,958.01	174,620.45	1,012,706.00
Net Ordinary Income (Loss)	(4,462.98)	(31,396.52)	99,662.51	65,737.55	0.00

Trinity Church Inc.
Profit & Loss Budget Performance
February 2025

	February Actual	February Budget	Actual vs Budget	YTD Actual	YTD Budget	Actual vs Budget	Annual Budget
Income							
Pledge Payments	70,044.15	49,000.00	142.9%	200,550.98	179,500.00	111.7%	835,556.00
Prior Year Pledge Catch Up	720.00	0.00	--	3,780.00	0.00	--	0.00
Loose Plate Offerings	4,419.00	3,500.00	126.3%	8,643.34	7,724.00	111.9%	67,150.00
Festival Offerings	0.00	0.00	--	0.00	0.00	--	16,000.00
Facilities Use	1,512.20	2,000.00	75.6%	2,646.20	3,134.00	84.4%	28,000.00
Parish Fundraisers	0.00	0.00	--	0.00	0.00	--	16,000.00
Special Gifts	0.00	0.00	--	50,000.00	50,000.00	100.0%	50,000.00
Total Income	76,695.35	54,500.00	140.7%	265,620.52	240,358.00	110.5%	1,012,706.00
Expense							
Clergy							
Salary- Rector	8,479.09	8,479.08	100.0%	16,315.51	16,315.50	100.0%	97,893.00
Rector Equity Allowance	0.00	0.00	--	0.00	0.00	--	3,000.00
Salary - Associate	7,100.66	7,100.70	100.0%	13,663.16	13,663.20	100.0%	81,979.00
Benefits/Taxes	6,107.38	6,096.60	100.2%	11,781.57	11,854.32	99.4%	72,459.00
Clergy Auto Allowance	500.00	500.00	100.0%	1,000.00	1,000.00	100.0%	6,000.00
Clergy Cell Phone Allowance	200.00	200.00	100.0%	400.00	400.00	100.0%	2,400.00
Deacon Mileage	0.00	0.00	--	0.00	0.00	--	3,250.00
Clergy & Diocesan Convention	0.00	0.00	--	0.00	0.00	--	2,900.00
Continuing Ed. - Rector	0.00	0.00	--	0.00	0.00	--	2,000.00
Continuing Ed. - Associate	1,102.04	1,102.04	100.0%	1,102.04	1,102.04	100.0%	1,500.00
Continuing Ed. - Deacon	0.00	309.00	0.0%	0.00	309.00	0.0%	1,000.00
Total Clergy	23,489.17	23,787.42	98.7%	44,262.28	44,644.06	99.1%	274,381.00
Administration & Inclusion							
Salary - Office Admin 1	4,065.12	4,065.14	100.0%	7,822.08	7,822.10	100.0%	50,842.00
Salary - Dir. Communications	2,661.51	2,661.51	100.0%	5,116.67	5,116.67	100.0%	30,700.00
Salary - Biz. Mgr.	3,276.74	3,276.74	100.0%	6,305.16	6,305.16	100.0%	37,831.00
Benefits/Taxes	5,149.12	5,214.65	98.7%	10,253.50	10,429.42	98.3%	62,576.00
Accounting	0.00	0.00	--	0.00	0.00	--	1,800.00
Telephone & Internet	9.74	450.00	2.2%	504.66	945.00	53.4%	5,800.00
Office Supplies	439.34	400.00	109.8%	531.23	500.00	106.2%	5,200.00
Printing	650.32	300.00	216.8%	650.32	300.00	216.8%	6,800.00
Postage	0.00	0.00	--	0.00	0.00	--	1,000.00
Pubs, Subscriptions & Permits	0.00	0.00	--	0.00	0.00	--	600.00
Stewardship	0.00	0.00	--	0.00	0.00	--	500.00
Technical Support	560.00	1,000.00	56.0%	645.00	2,000.00	32.3%	12,000.00
Communications	0.00	187.50	0.0%	0.00	375.00	0.0%	2,250.00
Temps (Vacation subs)	0.00	0.00	--	0.00	0.00	--	1,000.00
Leadership Retreat/Conf.	31.24	0.00	--	31.24	0.00	--	1,300.00
Admin Contract Services	713.72	754.31	94.6%	2,053.46	2,111.83	97.2%	11,900.00
Credit Card Fees	86.41	80.00	108.0%	172.31	165.00	104.4%	1,600.00
Total Administration & Inclusion	17,643.26	18,389.85	95.9%	34,085.63	36,070.18	94.5%	233,699.00
Plant Maintenance							
Salary - Sexton	2,826.88	2,826.88	100.0%	5,438.72	5,438.72	100.0%	35,348.00
Plant Maintenance Assistant	0.00	25.00	0.0%	0.00	50.00	0.0%	300.00
Benefits/Taxes	1,595.38	1,616.17	98.7%	3,150.37	3,232.30	97.5%	19,394.00
Utilities	0.00	0.00	--	0.00	0.00	--	0.00
Electricity	1,203.87	1,175.00	102.5%	2,162.89	2,132.67	101.4%	13,000.00
Gas	782.92	723.00	108.3%	1,424.95	1,364.00	104.5%	4,500.00
Water, Sewer, Trash	4,923.18	1,895.00	259.8%	7,708.79	4,680.00	164.7%	20,000.00
Property Taxes	0.00	0.00	--	0.00	0.00	--	300.00
Insurance	0.00	0.00	--	8,355.50	8,580.00	97.4%	35,850.00
Supplies (Custodial & Maint.)	281.17	291.67	96.4%	420.03	583.30	72.0%	3,500.00
Building Repairs	91.61	666.67	13.7%	351.48	1,333.30	26.4%	8,000.00
Temps (Vacation sub)	0.00	104.17	0.0%	0.00	208.30	0.0%	1,250.00
Contract Services	1,530.00	1,840.00	83.2%	2,029.82	3,680.00	55.2%	22,039.00
Total Plant Maintenance	13,235.01	11,163.56	118.6%	31,042.55	31,282.59	99.2%	163,481.00

Trinity Church Inc.
Profit & Loss Budget Performance
February 2025

	February Actual	February Budget	Actual vs Budget	YTD Actual	YTD Budget	Actual vs Budget	Annual Budget
Music & Worship							
Salary - Director of Music	5,907.26	5,907.26	100.0%	11,366.84	11,366.84	100.0%	68,201.00
Assisting Musician	700.00	700.00	100.0%	2,600.00	2,600.00	100.0%	15,000.00
Benefits/Taxes	2,494.43	2,192.28	113.8%	4,614.54	4,385.70	105.2%	27,456.00
Festival Musicians	0.00	0.00	--	0.00	0.00	--	2,000.00
Supplies	0.00	0.00	--	0.00	0.00	--	0.00
Altar Guild	(43.00)	200.00	-21.5%	84.41	325.00	26.0%	1,800.00
Sheet Music, Books & Licenses	141.60	150.00	94.4%	226.78	235.00	96.5%	3,000.00
Publications	0.00	0.00	--	0.00	0.00	--	350.00
Tuning & Repair	0.00	0.00	--	0.00	0.00	--	6,700.00
Total Music & Worship	9,200.29	9,149.54	100.6%	18,892.57	18,912.54	99.9%	124,507.00
Hospitality							
Meetings & Fellowship	2.52	250.00	1.0%	311.57	500.00	62.3%	3,000.00
Events	0.00	100.00	0.0%	0.00	100.00	0.0%	1,000.00
Compostable Products	134.79	125.00	107.8%	134.79	250.00	53.9%	1,500.00
Total Hospitality	137.31	475.00	28.9%	446.36	850.00	52.5%	5,500.00
Adult Formation							
Interfaith Young Adult	0.00	20.00	0.0%	0.00	40.00	0.0%	250.00
Adult Ed	0.00	0.00	--	0.00	0.00	--	1,200.00
Total Adult Formation	0.00	20.00	0.0%	0.00	40.00	0.0%	1,450.00
Children & Youth							
Salary - Director of Children & Youth	3,212.82	3,212.82	100.0%	6,182.16	6,182.16	100.0%	37,093.00
Benefits/Taxes	624.92	625.00	100.0%	1,250.00	1,250.00	100.0%	7,500.00
Catechesis	88.46	2,110.00	4.2%	63.46	2,220.00	2.9%	4,200.00
Summer Sacred Arts	0.00	0.00	--	0.00	0.00	--	500.00
Youth	596.00	491.43	121.3%	697.69	593.12	117.6%	1,300.00
Young Adult	0.00	0.00	--	0.00	0.00	--	500.00
Nursery/Child Care	375.00	525.00	71.4%	900.00	1,050.00	85.7%	6,500.00
Total Children & Youth	4,897.20	6,964.25	70.3%	9,093.31	11,295.28	80.5%	57,593.00
Outreach & Justice							
Diocesan Support	9,053.88	9,053.90	100.0%	18,107.76	18,107.80	100.0%	108,647.00
Divinity School & Deanary Dues	0.00	0.00	--	0.00	0.00	--	1,670.00
Program (J & O)	3,502.21	6,893.00	50.8%	10,027.55	13,418.00	74.7%	41,778.00
Total Outreach & Justice	12,556.09	15,946.90	78.7%	28,135.31	31,525.80	89.2%	152,095.00
Total Expense	81,158.33	85,896.52	94.5%	165,958.01	174,620.45	95.0%	1,012,706.00
Net Ordinary Income (Loss)	(4,462.98)	(31,396.52)	--	99,662.51	65,737.55	152%	0.00

Trinity Church Inc.
Balance Sheet
As of February 28, 2025

ASSETS

Operating & Restricted Bank Accounts	
MB&T Operating Acct	245,225.64
MB&T Capital Projects	47,425.27
MB&T Webb	348,132.24
Petty Cash	<u>20.00</u>
Total Operating & Restricted Bank Accounts	640,803.15
 Schwab Investments	
Looking Beyond Ourselves	
LBO Church Endowment	1,127,254.36
LBO Church Endowment (Cash Eq)	<u>12,875.83</u>
Total Looking Beyond Ourselves	1,140,130.19
 Brackenbury	
Schwab Brackenbury	1,464,852.97
Schwab Brackenbury Money Market & Cash	<u>17,675.81</u>
Total Schwab Brackenbury	1,482,528.78
 Reserve Funds	
Schwab Wealth Management Reserves	308,181.22
Schwab Reserve Cash Equivalents	<u>3,383.48</u>
Total Reserve Funds	311,564.70
 Mark Asman Progressive Theology	
Schwab MAPTF	80,440.56
Schwab MAPTF Cash Equivalents	<u>1,488.87</u>
Total Mark Asman Progressive Theology	81,929.43
 Total Schwab Investments	3,016,153.10
 Other Assets	
Clergy Discretionary Checking	1,379.04
Deacon Discretionary Checking	<u>1,560.97</u>
Total Other Assets	2,940.01
 TOTAL ASSETS	<u>3,659,896.26</u>

LIABILITIES & FUND BALANCES

Liabilities	
Current Liabilities	
Credit Cards	0.00
Payroll Liability	0.00
Pension Payable	0.00
Prepaid Pledges	<u>0.01</u>
Total Current Liabilities	0.01
 Total Liabilities	0.01
 Fund Balances	
Unrestricted Operating Funds	345,093.68
Restricted Funds	<u>3,314,802.57</u>
Total Fund Balances	<u>3,659,896.25</u>
 TOTAL LIABILITIES & FUND BALANCES	<u>3,659,896.26</u>

Trinity Church Inc.
Other Specific Purpose Funds Balances
February 2025

	1/31/2025	Increase	Decrease	2/28/2025	12/31/2024
Other Specific Purpose Funds					
Clergy					
Assoc. Cont Ed Account	315.70	0.00	315.70	0.00	315.70
Compline	1,206.34	76.00	0.00	1,282.34	1,206.34
Decon Cont Ed Account	191.00	0.00	0.00	191.00	191.00
Rector's Cont Ed Account	2,126.96	0.00	0.00	2,126.96	2,126.96
Rector's Sabbatical Fund	555.50	0.00	0.00	555.50	555.50
Services	28,082.42	800.00	0.00	28,882.42	28,082.42
Zinc Rectory	25,000.00	0.00	0.00	25,000.00	25,000.00
Total Clergy	57,477.92	876.00	315.70	58,038.22	57,477.92
Admin & Inclusion					
Communications	996.00	0.00	0.00	996.00	996.00
Duca TBS Setup Fund	1,561.04	0.00	0.00	1,561.04	1,561.04
Katrina Memorial	2,037.90	0.00	0.00	2,037.90	2,037.90
Moving Ex Nihillo	970.80	0.00	0.00	970.80	970.80
NCAT	7,862.83	892.00	279.20	8,475.63	7,862.83
Other Gifts in Holding	1,659.02	441.00	160.00	1,940.02	1,659.02
Tomlinson	1,040.66	0.00	0.00	1,040.66	1,040.66
Window Damage Ins.	2,830.63	0.00	0.00	2,830.63	2,830.63
Total Admin & Inclusion	18,958.88	1,333.00	439.20	19,852.68	18,958.88
Music & Worship					
Altar Flowers & Holiday Decor	4,557.88	60.00	0.00	4,617.88	4,557.88
Director of Music Housing Allowance	(1,749.82)	0.00	1,500.00	(3,249.82)	(1,749.82)
Labyrinth Fund	797.74	0.00	0.00	797.74	797.74
Music Discretionary Fund	5,186.65	0.00	0.00	5,186.65	5,186.65
Piano Tuning & Repair	180.00	0.00	0.00	180.00	180.00
Total Music & Worship	8,972.45	60.00	1,500.00	7,532.45	8,972.45
Adult Formation					
Hospitality	313.93	0.00	0.01	313.92	313.93
LGBTQ	340.00	0.00	0.00	340.00	340.00
M. Asman PT Draw	1,188.16	0.00	0.00	1,188.16	1,188.16
Men's Group	2,193.74	30.00	0.00	2,223.74	2,193.74
Sustainable Trinity	3,216.99	0.00	0.00	3,216.99	3,216.99
Trinity Back Stage	1.00	0.00	0.00	1.00	1.00
Total Adult Formation	7,253.82	30.00	0.01	7,283.81	7,253.82
Children, Youth & Young Adult					
Catechesis Training	4,228.02	0.00	0.00	4,228.02	4,228.02
CYC - Children	2,897.77	362.00	0.00	3,259.77	2,897.77
CYC - Youth	3,784.44	25.00	0.00	3,809.44	3,784.44
E. Hess CYC Memorial	7,454.66	0.00	0.00	7,454.66	7,454.66
Gradient	411.67	0.00	0.00	411.67	411.67
Young Adult	1,179.76	185.01	0.00	1,364.77	1,179.76
Youth Grant	24,576.86	0.00	757.64	23,819.22	24,576.86
Total Children, Youth & Young Adult	44,533.18	572.01	757.64	44,347.55	44,533.18
Justice & Outreach					
Alternative Christmas Market	0.90	0.00	0.00	0.90	0.90
Care Packages	1,069.96	125.00	408.01	786.95	1,069.96
Celebrations	5,663.48	160.00	525.15	5,298.33	5,663.48
Driver's Listos	982.49	700.00	136.26	1,546.23	982.49
Grants	50,462.36	3,502.21	39,500.00	14,464.57	50,462.36
Immigration Fund	1,938.00	100.00	0.00	2,038.00	1,938.00
Prayer Shawl Fund	772.20	0.00	0.00	772.20	772.20
Refugee Support Fund	1,549.54	0.00	0.00	1,549.54	1,549.54
Warming Center	206.29	0.00	0.00	206.29	206.29
Total Justice & Outreach	62,645.22	4,587.21	40,569.42	26,663.01	62,645.22
Total Other Specific Purpose Funds	199,841.47	7,458.22	43,581.97	163,717.72	199,841.47

Trinity Church Inc.
Capital Project Fund Balances
February 2025

	<u>1/31/2025</u>	<u>Increase</u>	<u>Decrease</u>	<u>2/28/2025</u>
Capital Projects				
Rectory				
Rectory Backdoor	1.00	0.00	0.00	1.00
Rectory Oven & Cabinet	1.00	0.00	0.00	1.00
Rectory Staircase	1.00	0.00	0.00	1.00
Rectory Window	1.00	0.00	0.00	1.00
Total Rectory	<u>4.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4.00</u>
Parish Building				
Library & AV Project	225.26	0.00	0.00	225.26
Men's Bathroom	1.00	0.00	0.00	1.00
Parish Hall Exterior	1.00	0.00	0.00	1.00
Phone System	1.00	0.00	0.00	1.00
Staff Computer	1.00	0.00	0.00	1.00
Total Parish Building	<u>229.26</u>	<u>0.00</u>	<u>0.00</u>	<u>229.26</u>
Church Building				
Organ Restoration	45,623.85	0.00	0.00	45,623.85
Sanctuary Stone Fill	1.00	0.00	0.00	1.00
Total Church Building	<u>45,624.85</u>	<u>0.00</u>	<u>0.00</u>	<u>45,624.85</u>
Judson Window Projects				
Office Door Repair & Protect	1.00	0.00	0.00	1.00
Sanctuary Door Protection	1.00	0.00	0.00	1.00
Tiffany Protege Window Protect	1.00	0.00	0.00	1.00
Total Judson Window Projects	<u>3.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3.00</u>
Outdoors				
Landscaping	2,382.49	0.00	0.00	2,382.49
Playground	867.14	0.00	0.00	867.14
	3,249.63	0.00	0.00	3,249.63
	0.00			
General Project Expenses	<u>(1,689.11)</u>	<u>4.00</u>	<u>0.36</u>	<u>(1,685.47)</u>
Total Capital Projects Restricted Funds	<u>47,421.63</u>	<u>4.00</u>	<u>0.36</u>	<u>47,425.27</u>

Trinity Church Inc.
Fund Balances
February 2025

	<u>1/31/2025</u>	<u>Increase</u>	<u>Decrease</u>	<u>2/28/2025</u>
Restricted Funds				
Campus Care Repair Fund	(4,758.11)	0.00	0.00	(4,758.11)
Capital Projects	47,421.63	4.00	0.36	47,425.27
Total Restricted Funds	<u>42,663.52</u>	<u>4.00</u>	<u>0.36</u>	<u>42,667.16</u>
Dedicated Purpose Funds				
Other Specific Purpose Funds	199,841.47	7,458.22	43,581.97	163,717.72
Total Dedicated Purpose Funds	<u>199,841.47</u>	<u>7,458.22</u>	<u>43,581.97</u>	<u>163,717.72</u>
Discretionary Fund				
Clergy Discretionary Fund	1,646.84	0.12	85.99	1,560.97
Deacon Discretionary Fund	1,499.93	0.11	121.00	1,379.04
Total Discretionary Funds	<u>3,146.77</u>	<u>0.23</u>	<u>206.99</u>	<u>2,940.01</u>
Donor Restricted Funds				
Columbarium	2,210.12	0.00	0.00	2,210.12
Anna Ellis Fund	10,300.00	0.00	0.00	10,300.00
Memorial Fund	34,589.13	0.00	0.00	34,589.13
Neal & Straight Music Fund	5,657.79	0.00	0.00	5,657.79
Webb Fund	354,705.30	26.94	6,600.00	348,132.24
Total Donor Restricted Funds	<u>407,462.34</u>	<u>26.94</u>	<u>6,600.00</u>	<u>400,889.28</u>
Endowment Funds				
Looking Beyond Ourselves Fund	1,146,492.93	0.00	6,362.74	1,140,130.19
Brackenbury Fund	1,483,568.86	0.00	1,040.08	1,482,528.78
Mark Asman Progressive Theology Fund	81,957.48	0.00	28.05	81,929.43
Total Endowment Funds	<u>2,712,019.27</u>	<u>0.00</u>	<u>7,430.87</u>	<u>2,704,588.40</u>
Total Restricted Funds	<u><u>3,365,133.37</u></u>	<u><u>7,489.39</u></u>	<u><u>57,820.19</u></u>	<u><u>3,314,802.57</u></u>