

FINANCIAL REPORT

FOR THE PERIOD AUGUST 1, 2024 - JULY 31, 2025

Holy Trinity Lutheran Church



Holy Trinity Lutheran Church Financial Report for the Period August 1, 2024 - July 31, 2025

This report will be offered for approval at the congregation's annual meeting in May or June of 2026. Questions before that time may be directed to the Congregation Council.

Sharing God's Love

A financial report for a congregation is a necessity. A proper accounting of the financial resources received and shared is an act of fiduciary responsibility. That does not mean that financial reports are interesting or even of interest to a majority of members. On the surface, it is a bunch of numbers that we are required to share.

Below the surface, however, there is much more. In the giving of offerings, members make a testimony to faith that what we do as a congregation is important. More so, it is a testament to faith in a God who calls us to be generous out of the love that created us. Below the surface, a congregation's financial report is a numeric portrait of the love we share with one another, the community, and the world.

You will be enriched in every way for your great generosity, which will produce thanksgiving to God through us; for the rendering of this ministry not only supplies the needs of the saints but also overflows with many thanksgivings to God. Through the testing of this ministry you glorify God by your obedience to the confession of the gospel of Christ and by the generosity of your sharing with them and with all others... (2 Corinthians 9:11-13)

This report is a testimony to the way that the people of God in this place have acted in ways that both "supplied the needs of the saints," but also produced "thanksgivings to God." Through the food pantry, the World Hunger Appeal, worship, learning ministries, and many other means, people's lives have been touched with God's love. Thank you!

STATEMENT OF INCOME & EXPENSE

August 1, 2024-July 31, 2025

Holy Trinity Lutheran Church General Fund Report Year-End August 2024 to July 2025

Accounts	Actuals 2024-25 Fiscal Year Close	2024/25 Fiscal Year Budget	Budget Remaining
Revenue Accounts			
General Tithes & Offerings	\$1,064,637.49	\$1,213,309.84	\$148,672.35
Special Funds/Outreach Revenue	\$166,086.08	\$146,132.00	(\$19,954.08)
Ministry Programs Revenue	\$8,754.07	\$19,150.00	\$10,395.93
Campaign Income	\$810,084.79	\$666,666.66	(\$143,418.13)
Total Revenue Accounts	<u>\$2,049,562.43</u>	<u>\$2,045,258.50</u>	<u>(\$4,303.93)</u>
Holy Trinity Mission Expenses			
General Church Expenses	\$31,978.95	\$31,020.00	(\$958.95)
Outreach/Hospitality Expenses	\$189,803.39	\$190,198.59	\$395.20
Building & Property Expenses	\$184,620.43	\$205,710.00	\$21,089.57
Stewardship/Administration	\$30,103.42	\$32,100.00	\$1,996.58
Personnel	\$757,119.35	\$802,151.64	\$45,032.29
Care & Community Ministries	\$8,466.32	\$10,900.00	\$2,433.68
Learning Ministries	\$12,803.34	\$28,550.00	\$15,746.66
Worship Ministries	\$10,420.49	\$16,700.00	\$6,279.51
Campaign Expense	\$810,084.79	\$666,666.66	(\$143,418.13)
Total Holy Trinity Mission Expenses	<u>\$2,035,400.48</u>	<u>\$1,983,996.89</u>	<u>(\$51,403.59)</u>
Total Before Other Expenses	\$14,161.95	\$61,261.61	\$47,099.66
Interest Income			
Total Interest Income	<u>\$82,270.28</u>	<u>\$28,009.27</u>	<u>(\$54,261.01)</u>
Depreciation/Interest Expense			
Total Depreciation/Interest Expense	<u>\$159,265.87</u>	<u>\$214,343.40</u>	<u>\$55,077.53</u>
Total With Depreciation Non-Cash Expense	(\$62,833.64)	(\$125,072.52)	(\$62,238.88)

GENERAL FUND OVERVIEW

Income was steady this year. Income received exceeded projections. Three things helped to produce positive income. First, General Fund income accounts were about \$20k above what we anticipated. Second, the Capital Campaign General Fund activity throughout 2024/25 was well above what we projected. We also received a long-awaited federal payroll tax refund this fiscal year precipitated by Covid-19 programs. That refund helped us in the summer when offerings dropped and we needed more cash flow. Interest income received a bump this year compared to last year for the Mission Trust Fund. With depreciation, noncash expense deducted, we ended the year with a surplus of \$62,238.88. The Capital Campaign is ahead of projections for income. Projects are in process accordingly.

Expenses throughout the year have been monitored, and we are under projections in several areas and the whole fiscal budget overall. Most accounts are in line with the annual mission area plans. Operating expenses have gone up this year, but expenses were monitored well. Despite challenges, our financial position is stable at year end.

BALANCE SHEET ANALYSIS

July 2025

Holy Trinity Lutheran Church Balance Sheet Analysis July 2025

Accounts	July 2023/24 Fiscal Year	2024/25 Fiscal Year Totals	
Assets			
Checking/Savings Accounts			
1-1003 - Petty Cash	\$500.00		\$500.00
1-1004 - Pooled Trust ELCA Fund A	\$153,028.27		\$178,557.87
1-1005 - Checking - Operating Account	\$4,025.14		\$35,981.15
1-1006 - Money Market Account	<u>\$689,388.27</u>		<u>\$678,467.92</u>
Total Checking/Savings Accounts		\$846,941.68	\$893,506.94
Property and Buildings			
1-1500 - Buildings	\$3,378,071.76		\$3,378,071.76
1-1501 - Land	\$425,088.00		\$425,088.00
1-1502 - Land/Capital Building Improvements	\$595,977.25		\$595,977.25
1-1600 - Accumulated Depreciation	<u>(\$2,286,226.51)</u>		<u>(\$2,411,299.03)</u>
Total Property and Buildings		\$2,112,910.50	\$1,987,837.98
Total Assets		<u>\$2,959,852.18</u>	<u>\$2,881,344.92</u>
Current Liabilities, Net Assets/Fund Principal, & Restricted Funds			
Current Liabilities			
1-2000 - Church Accounts Payable Accruals	\$88,739.18		\$97,494.97
1-2001 - Use Tax Payable	\$8.06		\$29.95
Notes & Loan Liabilities			
1-2200 - Mortgage Payable	\$700,026.27		\$633,210.10
1-2201 - Line of Credit Church GF	<u>\$73,886.87</u>		<u>\$48,929.99</u>
Total Notes & Loan Liabilities		\$773,913.14	\$682,140.09
Total Current Liabilities		\$862,660.38	\$779,665.01
Net Assets/Fund Principal			
Fund Balance			
1-3999 - Church Fund Balance Acct	\$1,242,364.83		\$1,231,359.05
Total Fund Balance	<u>\$1,242,364.83</u>		<u>\$1,231,359.05</u>
Total Net Assets/Fund Principal		\$1,242,364.83	\$1,231,359.05
Restricted Funds			
Total Memorial & Over Fiscal Yr Fund	\$701,798.70		\$691,762.99
Total Endowment Funds	<u>\$153,028.27</u>		<u>\$178,557.87</u>
Total Restricted Funds		\$854,826.97	\$870,320.86
Total Current Liabilities, Net Assets/Fund Principal,		<u>\$2,959,852.18</u>	<u>\$2,881,344.92</u>



DESIGNATED ACCOUNT BALANCES

August 1, 2024 - July 31, 2025

Holy Trinity Lutheran Church Designated Account Balances August 2024 to July 2025

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
Temporary Restricted Funds				
1-8000 - Memorial - Mission Trust to Fund A	\$6,950.00	\$3,250.00	\$2,745.00	\$7,455.00
1-8001 - Memorial - Worship Ministries	\$746.70	\$2,132.50	\$0.00	\$2,879.20
1-8002 - Memorial - Learning Ministries	\$399.02	\$0.00	\$0.00	\$399.02
1-8003 - Memorial - Outreach Ministries	\$0.00	\$0.00	\$0.00	\$0.00
1-8004 - Memorial - Care & Community	\$0.00	\$1,401.26	\$0.00	\$1,401.26
1-8005 - Memorial - Building/Stewardship	\$3,800.00	\$0.00	\$0.00	\$3,800.00
1-8006 - Memorial Garden Market Account	\$3,360.00	\$1,282.50	\$0.00	\$4,642.50
1-8300 - Building GenFund/Service Designated	\$0.00	\$0.00	\$0.00	\$0.00
1-8310 - Capital Campaign Designated Acct	\$607,404.25	\$904,515.25	\$915,032.63	\$596,886.87
1-8313 - Capital Campaign Partner Designated	\$79,138.73	\$131,560.14	\$136,399.73	\$74,299.14
Total Temporary Restricted Funds	\$701,798.70	\$1,044,141.65	\$1,054,177.36	\$691,762.99
Permanent Restricted Funds				
1-9000 - Endowment Fund/Pooled Trust A	\$153,028.27	\$33,418.42	\$7,888.82	\$178,557.87
Total Permanent Restricted Funds	\$153,028.27	\$33,418.42	\$7,888.82	\$178,557.87



SHARING GOD'S LOVE



Sharing God's love through Love Lunches.



Making progress on Capital Campaign projects.



Sharing the gift of music.



Passing along the faith to our youth.

FINANCIAL REVIEW

August 1, 2024 - July 31, 2025

HOLY TRINITY LUTHERAN CHURCH FINANCIAL REVIEW FISCAL YEAR 2024-2025 AUG-JULY

Financial Review Committee

September 26, 2025

Accounting, compilations, and reporting of the finances done by Tammy Walls - Finance and Human Resources Director for Holy Trinity

Reviewed by the following Church Members - Sally Eggland, Bruce Blasberg, Brad Doig, Melanie Hartman

The Financial Oversight Committee of Holy Trinity Lutheran Church is selected based upon education, knowledge, and experience with financial reporting and compliance. The financial files observed are randomly selected during the review. The procedures are based on prior activities of past review committees. The financial review is not intended to constitute a certified audit. The Committee is appointed by the Congregations Council. The committees' objectives for a financial review are as follows:

- Obtain a level of assurance that the financial reports presented to the congregation accurately represent the financial condition and results of operations of the church.
- Determine whether the financial activity of the church has been properly authorized, recorded, and reported in accordance with the directive of the congregation.
- Establish a level of confidence in the integrity of the congregation's financial system and persons responsible for the Church's finances.

YEAR END FINANCIAL REPORTING

The fiscal year financial reports are to be reviewed by the team and verified to ensure they accurately represent the church's financial year activity.

Conclusion: Brad Doig -

I reviewed the fiscal year financial reports, no areas of concern or issues noted. All reports are an accurate representation of HTLC's annual activity.

DEPOSIT RECEIPTS & BALANCES REVIEW

Various Cash and/or Check Deposits are to be selected and verified to align with the general ledger, individual member records when applicable and the associated bank reconciliation report.

Conclusion: Sally Eggland -

I randomly selected several deposits and then verified them against the bank statements for the church checking accounts and against the members giving report. I did not find any items of concern.

ACCOUNTS PAYABLE EXPENSE REVIEW

Various samples of the church's accounts payable invoices are to be reviewed to ensure proper documentation is kept and vendor files are properly maintained.

Conclusion: Bruce Blasberg -

I reviewed a random selection of 10 vendor files and matched the invoices with check requests to the corresponding check payments. Vendor statements were also reviewed (if applicable) to the available invoices for accuracy. Check payments were verified against the invoice or receipt and that the reimbursement requests were signed by someone on HTLC staff.

CREDIT CARD STATEMENT REVIEW

Various monthly credit card statements and payment reconciliation reports are to be reviewed with the associated invoiced receipts to ensure proper documentation is maintained for the various staff credit cards.

Conclusion: Brad Doig -

Credit card statements and receipts were reviewed with no areas of concern or issues noted.

PAYROLL

Payroll Reports are to be verified by reviewing various pay period reports and approved rates of pay with the corresponding year's personnel budget. Ensure accurate documentation is kept and employee compensations largely align with the year's approved budget.

Conclusion: Melanie Hartman -

Payroll reports were reviewed from various pay periods, rates of pay compared to the personnel budget, I also ascertained accurate documentation was attained. All good.

USE SALES TAX AND SUBCONTRACTOR REVIEW

Review previously state filed use tax documents for the prior year if applicable to ensure the church is in line with state sales tax reporting requirements.

Review the subcontractor 1099-misc forms filed and form 1096 for the prior year if applicable. Ensure accurate documentation and tax filing requirements are maintained.

Conclusion: Bruce Blasberg -

I reviewed the 1099 form that was submitted for 2024 tax year covering services from the firm that services the organ. The file also contained the 1096 form from Jan 2025 filed for the 2024 Tax Year. The files appear to be in compliance with the appropriate documentation.

INSURANCE REVIEW

Verify the insurance policy for the church is current, record the policy period, carrier information and review for the following coverage types:

- Commercial Property Coverage
- Commercial General Liability
- Commercial Crime and Fidelity
- Commercial Liability Umbrella Coverage
- Workers' Compensation and Employers Liability Coverage

Conclusion: Bruce Blasberg -

I reviewed the insurance binder that was provided.

The current policies in place cover March 11, 2025, to March 11, 2026. Guide One is the current carrier for commercial church coverages for Property, Liability, Crime & Fidelity, Liability Umbrella and Commercial Auto policies. The Hartford Group provides coverage for workers' compensation. The total annual premiums for these policies total \$15,834.

Overall Review Conclusion or Team Suggestions:

Nothing further to Report



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