

End of 2016 Finance and Treasurer Reports

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Financial Committee Report

Members

Tim Turner, *Chair*

Jeff Armstrong, Father Chris Arnold, Chris Boycks Tami Goodwin, Larry Lang, Mike McAuly, Alicia Thornton, Paul Wagner

The Finance Committee began the year with an overview of fixed and variable expenses. This led into discussion on how to reduce expenses. After thorough reviews of the expenses, cuts were presented to the vestry for consideration in the 2017 budget.

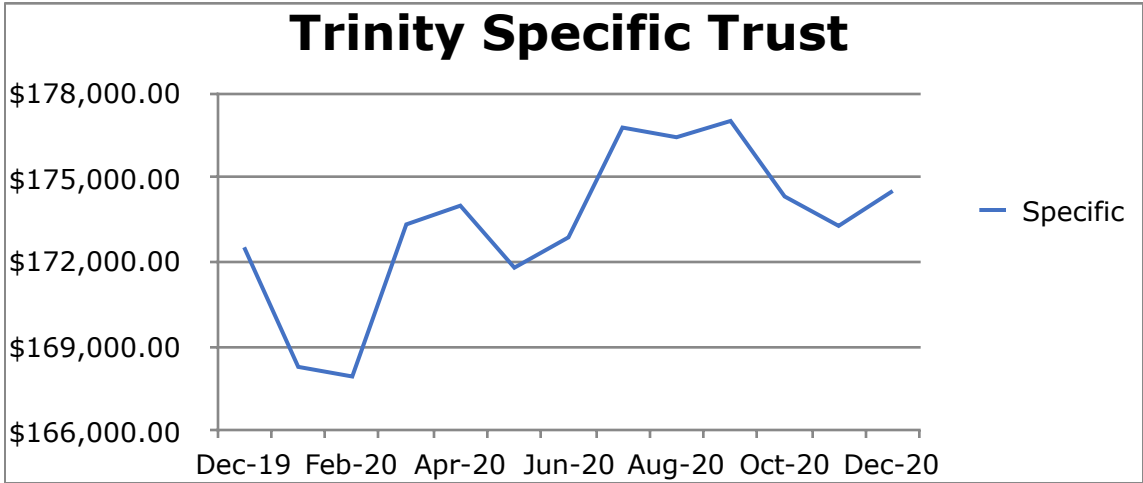
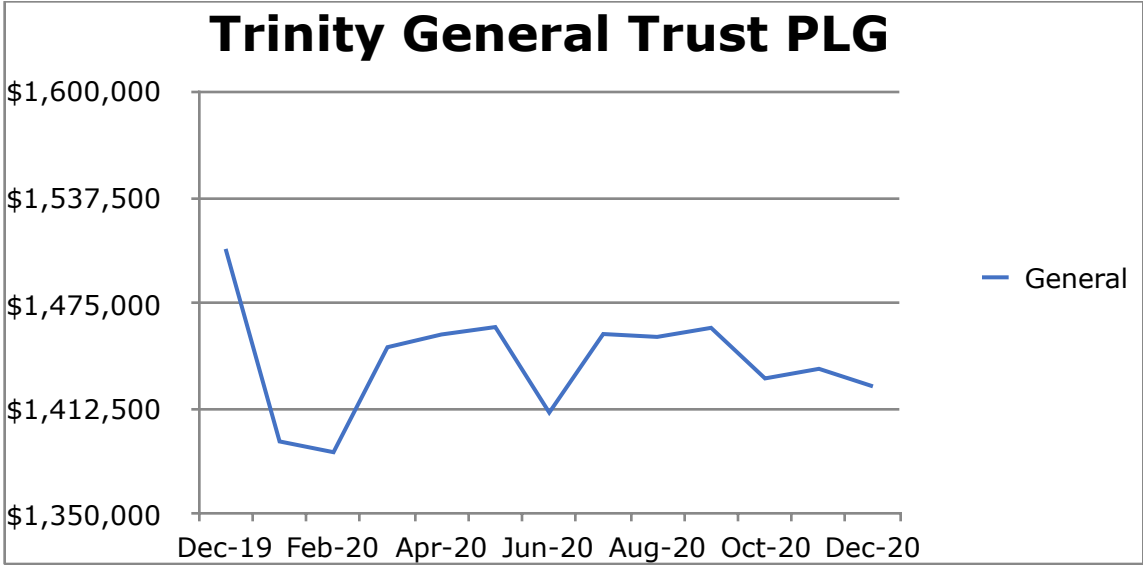
Trinity's investment accounts with US Bank were reviewed. The investments were contained in the following accounts for Trinity Episcopal Church with a value as of January 1, 2016:

Coe/Scott Endowment Trust	\$58,800.51
Enid V. Miller Trust	\$201,088.04
Foster & Genevieve Koehn Trust	\$135,039.26
Genevieve Koehn Bequest Trust	\$429,578.09
Trinity General Trust	\$591,374.34
Specific Endowment Trust	\$172,526.00
Trinity Williams Fund Organ Repair Trust	\$91,228.93

To save administration fees from US Bank and increase the potential for greater returns the seven funds were combined in July into two aggressive growth funds. There were spending restrictions in place for the original seven accounts, which will be maintained through our accounting system. The value of the two accounts as of December 31, 2016:

Trinity General Trust PLG	\$1,425,764.98
Trinity Specific Trust	\$174,523.85

The month ending value of the seven accounts prior to July were combined to represent the performance of the now combined two accounts charted in the following graphs from January 1, 2016 to December 31, 2016:



2016 focus for the committee was to reduce expenses, 2017 will continue to look at this reduction and also work on ideas for increasing revenue.

Respectfully Submitted,

Tim Turner
Trinity Finance Committee Chairperson

Treasurer's Report

Budget Considerations and 2016 Recap – 2017

In 2016, Trinity continued the intentional use of the earnings from our endowment funds. For example, the General and Koehn Bequest funds supported church operating expense and outreach programs. The specific fund contributed to the RDF and new cassocks for the choir. The Coe/Scott and Koehn Endowment fund purchased a new water softener, dishwasher, and pump assembly for the boiler. Our Williams fund continued to be used to help keep our organ up to performance levels. We also consolidated the endowments to fewer accounts at the bank to save on administrative fees and restructured the portfolio of investments.

This year we liquidated \$85,000 from the endowment accounts in total, of which \$52,000 was applied to our operating budget and \$32,000 remained in the cash account at year-end due to the simultaneous timing of year-end giving and liquidating the endowment to cover the December line of credit payoff. \$85,000 is approximately 5.2% of the beginning endowment balance. Additionally, the investments earned \$28,000 in income and the market fluctuation position as of 12/31/16 was \$44,000 in unrealized gains; note this market fluctuation changes daily. Therefore, the ending endowment balance is \$23,000 lower compared to this time last year meaning earning offset \$62,000 (73%) of the \$85,000 liquidated.

Thank you for your consideration of the proposed budget for 2016.

A balance sheet is not provided at this time since final numbers are not yet available.

Respectfully submitted,
Alicia Marie Thornton, CPA, CIA, CFE, MBA
Treasurer

Summary of Restricted Accounts - January to December 2016

Headings and Account	Beginning Balance	12.31.16 Balance
Pass-thru Funds (Paid out upon Receipt)		
3.9016 - Food Pantry Fund	\$500.00	\$100.00
3.9029 - Youth Group Fund	(\$175.98)	\$0.00
3.9254 - UTO Fund	\$0.00	\$22.00
Other Funds		
3.9009 - Columbarium Fund	\$1,430.00	\$1,404.80
3.9014 - Renewal Fund (R/S)	\$57.55	\$57.55
3.9018 - Sabbatical Fund (R/S)	\$1,370.00	\$2,370.00

3.9021 - SAY Fund (R/S)	\$3168.84	\$4,029.73
3.9022 – John Behm Transportation Fund	\$773.50	\$425.05
3.9255 - RDF Fund	(\$250.00)	\$1702.00
3.9256 - Designated Gifts (R/S)	\$3,954.65	\$0.00
3.9257 - Deacon's Discretionary Fund	\$394.31	\$83.44
3.9258 - Loaves & Fishes Fund (R/S)	(\$890.51)	\$0.00
3.9300 – General Memorial Fund	\$21,382.68	\$26,802.11