

**TRINITY CHURCH ON THE GREEN**  
**FINANCIAL REVIEW**

|                                    | 2013<br>Actuals  | 2014<br>Actuals<br>(Unaudited) | 2015<br>Budget   | 2015<br>Actuals<br>June | 2015<br>% of Budget<br>thru June | Comments  |
|------------------------------------|------------------|--------------------------------|------------------|-------------------------|----------------------------------|---|
| <b><u>REVENUES</u></b>             |                  |                                |                  |                         |                                  |   |
| PLEDGES                            | 432,279          | 429,651                        | 485,000          | 256,868                 | 53.0%                            | 2015 includes Music for Music fundraising campaign.   |
| ENDOWMENT @ 5% Spending Rule       | 528,349          | 778,219                        | 502,548          | 325,755                 | 64.8%                            | 2015 Actuals reflects spending rule calculation plus additional funding for deficit.                  |
| OTHER INCOME                       |                  |                                |                  |                         |                                  |   |
| Plate Offerings, Gifts & Bequests  | 115,479          | 135,484                        | 107,050          | 80,237                  | 75.0%                            | 2015 includes \$30,000 gifts received for endowment   |
| Trinity Home Board                 | 62,000           | 70,000                         | 75,000           | 18,750                  | 25.0%                            | 13/'14 includes Moore fund; '15 Choir Dev gift \$25k  |
| Music Gifts                        | 32,602           | 47,188                         | 38,120           | 2,655                   | 7.0%                             |   |
| Holiday Bazaar                     | 36,220           | 35,607                         | 34,000           | -                       | 0.0%                             |   |
| OTHER INCOME                       | 246,301          | 288,280                        | 254,170          | 101,642                 | 40.0%                            |   |
| <b>TOTAL REVENUE</b>               | <b>1,206,930</b> | <b>1,496,150</b>               | <b>1,241,718</b> | <b>684,265</b>          | <b>55.1%</b>                     |   |
| <b><u>EXPENSES</u></b>             |                  |                                |                  |                         |                                  |   |
| PERSONNEL                          | 773,142          | 745,507                        | 834,297          | 401,604                 | 48.1%                            | Salaries, Wages & Fringe Benefits   |
| PROGRAMS                           |                  |                                |                  |                         |                                  |   |
| Diocesan Pledge                    | 109,452          | 117,132                        | 85,106           | 42,552                  | 50.0%                            | 15 Diocesan Pledge reduced to 10% rate following Bishop's guidelines for outreach commitments         |
| Outreach                           | 75,397           | 70,109                         | 74,962           | 8,513                   | 11.4%                            |   |
| Music                              | 93,844           | 94,151                         | 118,811          | 53,767                  | 45.3%                            | Includes costs for music for all services; 2015 budget includes \$25k for choir development           |
| Christian Ed                       | 8,395            | 7,976                          | 8,300            | 6,045                   | 72.8%                            |   |
| Worship & Other                    | 45,957           | 46,628                         | 42,778           | 27,241                  | 63.7%                            | Altar Guild spending, THB support, Advertising and Hospitality costs                                  |
| TOTAL PROGRAMS                     | 333,044          | 335,996                        | 329,957          | 138,117                 | 41.9%                            |   |
| BUILDING MAINTENANCE / OFFICE RENT | 126,452          | 130,542                        | 144,630          | 32,547                  | 22.5%                            | 2015 jump in insurance and utilities; 2015 actual include \$20k refund of property insurance premiums |
| ADMINISTRATIVE EXPENSES            | 60,687           | 48,893                         | 48,350           | 19,806                  | 41.0%                            | Office expenses including supplies, telephone, internet, etc.   |
| <b>TOTAL EXPENSES</b>              | <b>1,293,326</b> | <b>1,260,938</b>               | <b>1,357,234</b> | <b>592,075</b>          | <b>43.6%</b>                     |   |
| CAPITAL IMPROVEMENTS               | 30,038           | 47,877                         | 60,000           | 34,160                  | 56.9%                            | \$17.5k for security system upgrades; \$7.5k for sound system upgrades; \$7k for tower repair work.   |
| <b>NET SURPLUS / (DEFICIT)</b>     | <b>(116,434)</b> | <b>187,335</b>                 | <b>(175,516)</b> | <b>58,031</b>           |                                  |   |

**One-Time Items / Action Items**

|                         |                  |               |                  |               |   |
|-------------------------|------------------|---------------|------------------|---------------|---|
| Loan Payoff             | (150,000)        | -             |                  |               | Paid off loan from elevator / bldg improvements |
| Properties Plan Savings | -                | 30,000        |                  |               | Suggested savings from Properties               |
| Transfers to Endowment  |                  |               |                  | (30,000)      | Gifts for Music Endowments                      |
| Total Action Items      | -                | (150,000)     | 30,000           | (30,000)      |   |
| <b>Net Result</b>       | <b>(116,434)</b> | <b>37,335</b> | <b>(145,516)</b> | <b>28,031</b> |   |

**7-Year Average of Endowment MV**

|  |             |             |
|--|-------------|-------------|
| 7-Year Average of Endowment MV                               | 10,235,823  | -           |
| Endowment Withdrawal needed to balance Budget BEFORE Actions | 678,064     | -           |
| <b>Withdrawal Rate BEFORE Actions</b>                        | <b>6.6%</b> | <b>0.0%</b> |
| Endowment Withdrawal needed to balance Budget AFTER Actions  | 648,064     | -           |
| <b>Withdrawal Rate AFTER Actions</b>                         | <b>6.3%</b> | <b>0.0%</b> |