

# Trinity Cathedral

## 2014 Financial Review

February 22, 2015

Pat Ronne, Treasurer

# Agenda

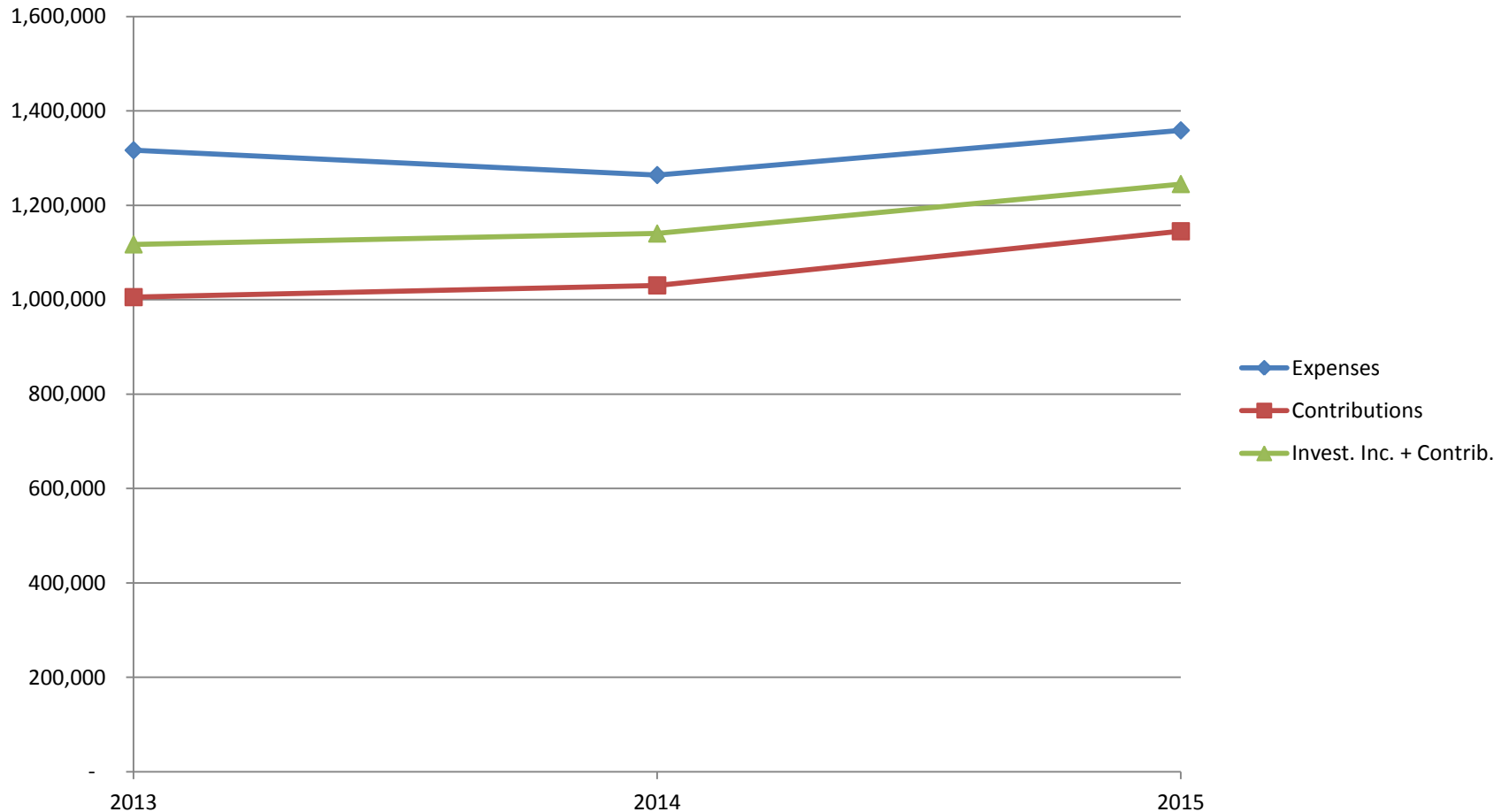
- 2014 Financial Summary
- Investment Recap
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- Summary

# 2014 Financial Summary

	2014 Actual	2014 Budget	2014 Variance	2013 Actual
	(In \$000)			
Pledges	928	997	(69)	866
Plate	102	151	(49)	139
Investment Income	110	45	65	112
Investment Principal	79	44	34	16
Other Income	45	66	(21)	184
Revenues and Support	1,264	1,303	(39)	1,317
Expenses				
Programs	59	75	17	57
Building & Grounds	96	75	(21)	95
Administrative	86	87	1	97
Apportionment	165	218	53	247
Clergy	389	367	(23)	336
Staff	469	482	13	484
Total Expenses	1,264	1,303	39	1,317
Net	0	0	0	0

- Plate and pledge income continue to be less than budgeted.
- Investment income is the total on all restricted and unrestricted funds.
- Building and grounds includes unbudgeted work on our property, including the Community Garden.
- Clergy compensation includes unbudgeted pension expense for the newer clergy.

# Contributions vs. Expenses



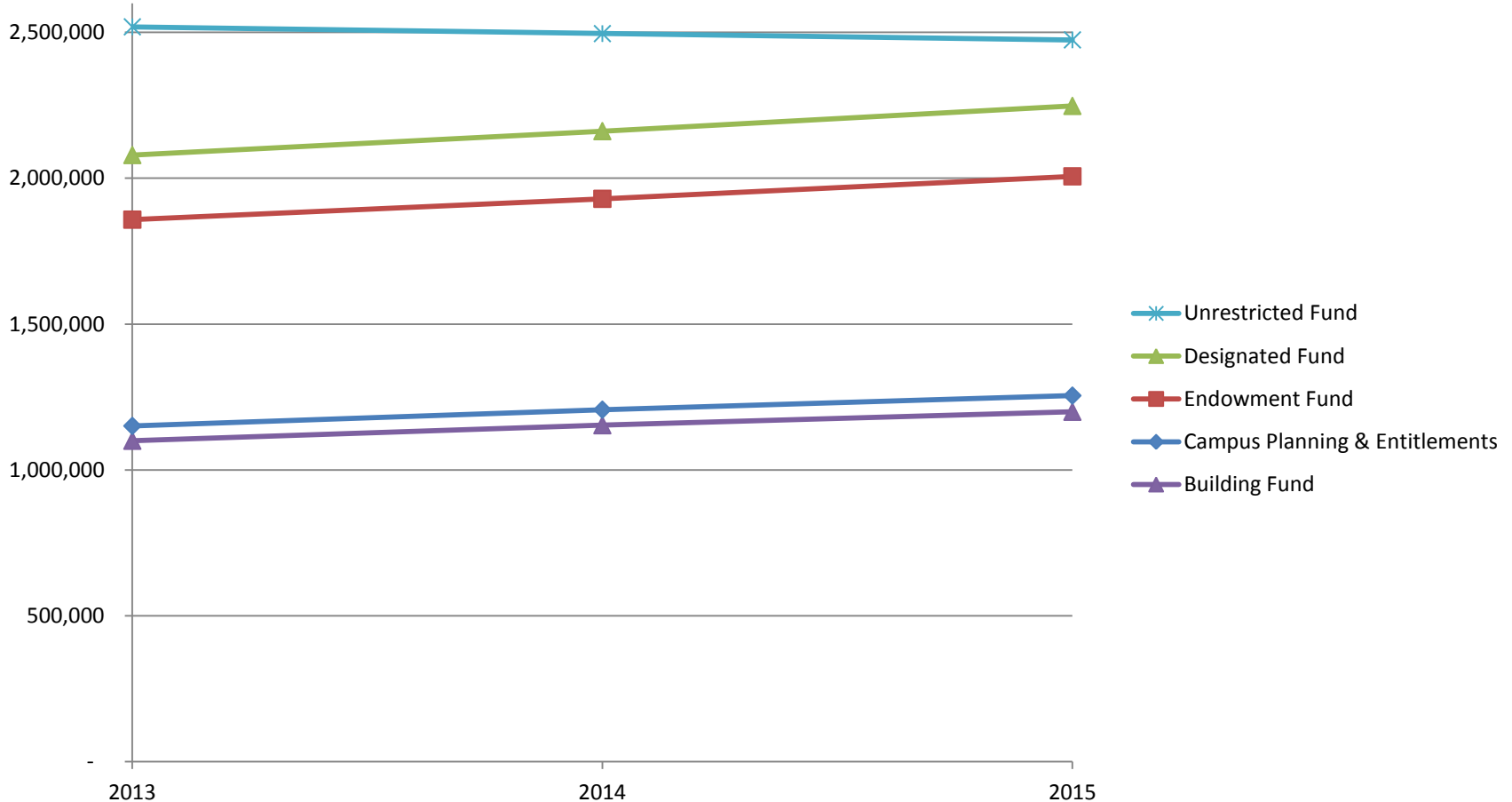
- Expenses are approximately \$1.3M.
- Contributions (pledge and plate) are just in excess of \$1.1M.
- Investment income on all restricted and unrestricted funds is about \$100K.

# Investment Funds

	2013	2014	
	Actual	Actual	Change
Building Fund	1,099,929	1,153,209	53,279
Campus Planning & Entitlements	50,922	53,352	2,430
Endowment Fund	707,178	722,783	15,606
Designated Fund	221,421	232,044	10,623
Unrestricted Fund	439,455	334,385	(105,071)
<b>Total</b>	<b>2,520,919</b>	<b>2,497,786</b>	<b>(23,133)</b>

- Restricted investments continue to grow.
- All investments continue to earn favorable rates.

# Investment Funds



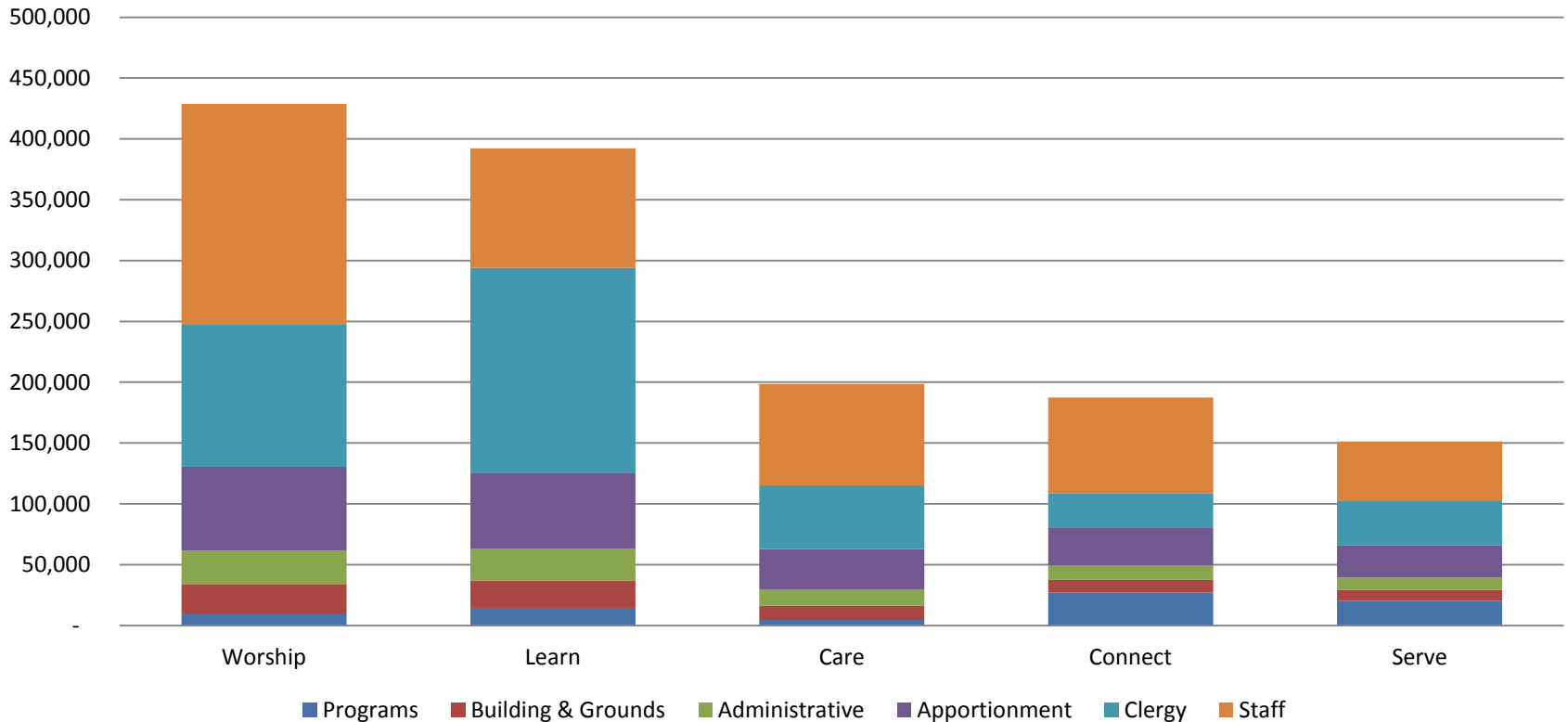
- Assume approximately 4% rates for 2015.
- Assume the budgeted use of Unrestricted Fund principal in 2015.

# 2015 Budget Proposal

	2015 Budget	2014 Actual	Variance
	(In \$000)		
Pledges	995	928	67
Plate	150	102	48
Investment Income	100	110	(10)
Investment Principal	53	79	(26)
Other Income	61	45	16
<b>Revenues and Support</b>	<b>1,359</b>	<b>1,264</b>	<b>95</b>
Expenses			
Programs	76	59	(17)
Building & Grounds	78	96	18
Administrative	89	86	(3)
Apportionment	222	165	(57)
Clergy	402	389	(13)
Staff	491	469	(23)
<b>Total Expenses</b>	<b>1,359</b>	<b>1,264</b>	<b>(95)</b>
Net	0	0	0

- The 2015 budget that the vestry, the clergy and staff, and the finance committee have prepared is a balanced budget.
- The budget is balanced by using unrestricted investments.
- The vestry believes that spending our investments is not a healthy long-term solution.
- We must increase income, decrease expenses, or some combination of these.

# 2015 Budget by Function



- Clergy and staff compensation are the two largest expenses, 66% of the total.
- Diocesan apportionment is 17% of income.
- Programs, administrative expense, and building & grounds are small components of our expenses.

# Summary

- The vestry is prayerfully considering the 2015 budget, to be approved at the vestry retreat.
- We will be fiscally responsible.
- We will use investment principal only for the short-term.
- We will balance the budget by increasing pledges and reducing expenses.
- Please consider prayerfully whether your pledge can be increased for 2015 and into the future.

# Contact

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