

Welcome

*To the annual
Church of the Covenant
Endowment Dinner*

Sunday, May 15, 2016



The Church of the Covenant
Annual Endowment Report
Sunday, May 15, 2016

12:15 p.m. Opening, Welcome and Prayer

Elder Steve Marriner, Chair

12:30 p.m. Program

Introduce Endowment Committee

Thank food preparer

Note the literature on each table

Introduce Keynote Speaker, Keith Nixon

12:40 p.m. “Economic Outlook and How Washington Effects Wall Street” Mr. Nixon

1:00 p.m. Update on Endowment

Steve Marriner

Listing of Assets, Uses of Endowment

1:15 p.m. Wrap up and Closing Prayer

Dr. Broberg

Financial Report

DESIGNATED FUNDS

Presbyterian Women PW Mission Fund	\$38,693.41
Music Fund	30,470.38
Repair Fund <small>(This includes PNC and Presbyterian Funds)</small>	23,567.83
Undesignated Fund	43,062.58
Ditman/Lutes Scholarship Fund	84,055.87
Mission Fund	352,077.74
Sommerville Bell Choir Fund	78,358.74
Johnston Memorial Mission Fund	4,685.87
Nevin Children's Ministry Fund	814.72
Light the Fire Endowment Fund	76,662.63
Maintenance Endowment Fund	119,743.80
Shawn Owen Flynn Fund	1,972.88
Esther Hart Fund	447,064.18

TOTAL VALUE PNC INVESTMENTS

\$1,301,230.63

NOTES

Note #1

Memorial gifts are handled by the Memorial Committee and are not accounted for in this report.

Note #2

The Presbyterian Women receive the income from the endowment under their name and handle those funds independently.

Note #3

We received a new gift this year that will help support the choir.

Note #4

The church has been requested to support, administratively, a new fund called "Love of Logan".

Financial Report

OUTSIDE TRUSTS as of December 31, 2015

	<u>FUND VALUE</u>	<u>INCOME RECEIVED</u>
W. McIlvaine Sundry Trust	\$231,693.17	\$ 1,700.96
William H. Wallace Charitable Remainder Trust	\$311,775.98	\$ 00.00 none ***

*PRESBYTERIAN FOUNDATION PERMANENT FUNDS

Esther Hart Fund	\$ 74,363.94	\$ 3,192.96
Beulah T. Ritchie Memorial Fund	\$ 4,802.87	\$ 203.10
Lew Hays Family Fund	\$ 3,734.22	\$ 118.55
Enoch George Engle Memorial Fund	\$ 31,405.09	\$ 1,353.17
Pence Fund	\$ 3,972.15	\$ 00.00

****TOTAL VALUE** **\$ 6,568.74**

(Income from the funds below are deposited directly into the Repair Fund each month)

Ethyl T. Scott Permanent Fund	\$ 51,696.95	\$ 2,214.48
Repair Fund	\$ 13,509.70	\$ 1,464.01

TOTAL VALUE to Repair Fund each month **\$ 3,678.49**

* Income to The Church of the Covenant is set by the Presbyterian Foundation Trustee

** To learn more visit the website www.presbyterianendowment.org

*** We are a remainder beneficiary – one of 13

Uses for the Endowment 2015 ~ 2016

- **Major Mission Gifts Given through the Mission Committee:**

• Pine Springs Camp (2016, 2017, 2018)	\$5,000
• Washington City Mission	\$4,000
• Washington County Food Bank	\$3,000
• Schrader Family (missionaries)	\$3,000
• Salvation Army – Washington, PA	\$3,000
• Roths Family (missionaries)	\$3,000
• Preschool Scholarships	\$1,600
• Holt International Adoption (Johnston Fund)	\$ 100
• TOTAL	\$22,700

Uses for the Endowment 2015 ~ 2016 / Budget figures for 2016

Ditman-Lutes (#11269) \$0 (no one in seminary this year)	\$ 0	c.f. \$ 1,000
Music Fund (#11271) to Worship Budget	\$ 1,500	c.f. \$ 1,400
Somerville Bell Fund (#11272) to Worship Budget	\$ 3,500	c.f. \$ 3,500
Johnston Mission/Adoption (#11274) to Mission Budget	\$ 200	c.f. \$ 0
Nevin Children's Ministry (#11275) to CE Budget	\$ 50	c.f. \$ 0
Shawn O. Flynn Camp Scholarship (#11278) to CE Budget	\$ 100	c.f. \$ 0
The Choir Fund (NEW!) to Worship Budget	\$ 1,000	c.f. \$ 0
Esther Hart (#11266) B-1 to Building and Grounds	\$11,000	c.f. \$ 7,500
Esther Hart (#11266) B-2 to Mission	\$ 5,500	c.f. \$ 3,500
Esther Hart (#11266) B-3 to OAR	\$ 5,500	c.f. \$ 3,500
Mission Fund (#11267) to Mission Budget	\$17,000	c.f. \$15,000
Repair Fund (#11270) to Building and Grounds	\$ 500	c.f. \$ 0
Maintenance Endowment (#11273) to Building & Grounds	\$ 6,000	c.f. \$ 6,000
Undesignated Fund (#11268) to B&G (Parking Lot Repairs)	\$ 6,750	c.f. \$ 0
Totals	\$58,600 (2016)	c.f. \$52,500 (2015)

*Thank you
for
attending*

