

## 2016 End of Year financial considerations

The following information was made available to the congregation at the end on 2016. It is repeated here and also in the Annual Meeting Report

While having a somewhat transient membership including students, Trinity has operated in the black for many years. As a mission parish, the Diocese and our Bishop are supportive of us and our efforts. However it is important we are aware of, take an interest in, and become educated about our finances. At this time we face a number of challenges.

The number of pledging units is low. After hovering around 30 for a few years, last year we were at 25 and for **2017 we are at 24**. The pledging ability of our members varies with changes in their lives. This year some of our members were able to increase their pledge. Others had to decrease. For 2017 we have a total pledge amount of **\$65,140**. This is well below last year's pledge amount of \$74,507. This is not something to panic about but something to seriously consider for the future.

We are currently in a search process for a full time vicar. This has been an expressed desire of the majority of our parishioners. Full time clergy costs are around \$70,000 annually. We need to recognize **the 2017 pledge level will not cover** this expense and the utilities, building loan payment, music program, insurance on our buildings, and other expenses needed to remain a viable parish.

The financial picture for 2017 is not insurmountable since we will be paying transition pastor costs for about half of the year and full time clergy expenses for about half of the year. This is based on the hope of calling a new vicar mid-year. However, when we look beyond 2017 the picture becomes more tenuous. The current building fund pledges will end in 2017. At that time, we will need to either have another building pledge drive or have enough in general fund pledges to cover the loan payments.

The Bishop's Committee approved the 2017 budget at their December 2016 meeting. It is posted in the undercroft and there are copies available for you. Please join us at coffee hour between now and the Annual Meeting on January 29<sup>th</sup> to gain a full understanding of our finances. I am available at any time to discuss details. Your Bishop's Committee is also available. This is your community and these are your finances. Let's work together to ensure long term financial sustainability for Trinity.

## Future Financial Considerations

### Account Balance Summary at end of 2016

<b>Bank Accounts</b>		
	Certificate of Deposit	25,000.00
	Certificate of Deposit - Egg Money	10,013.42
	General Checking	68,520.40
	General Savings	21,566.84
	Vicar Discretionary Fund	1,088.56
		126,189.22
<b>Liability Account</b>		
	White Fund Loan	-110,571.65
<b>Overall Total</b>		<b>15,617.57</b>

We would like to keep our two CDs in place to meet any unforeseen emergency. The savings account is available for unexpected costs. We currently have approximately \$28,000 designated for the building project in our general fund checking account.

When the time comes to request aid from the Diocese for 2018, we will propose the following.

In March of 2017 we pay \$20,000 against the principal of the building loan  
In March of 2018 we pay an additional \$10,000 against the principal of the building loan and ask for the loan to be re-amortized with the original payoff date of Jan 2025. This would lower our monthly payments from \$1,275 to \$870.

Fundraising for the building loan payments must continue. Hopefully we can continue with the following fundraising events and their estimated return: St. Pat's Dinner \$800, Rummage Sale \$600, Pancake Supper \$300, Yoga \$200, Lent Madness \$150, Change collection \$75, Amazon Smile \$50. This could bring in a total of \$2,175.

As noted above, to meet the building loan payments we either have to have another pledge drive or we must encourage general fund pledges be increased significantly. We will most likely need to ask for a significant increase in financial support from the Diocese.

Please contact any member of the Bishop's Committee or the Treasurer with any questions.