

ANNUAL REPORT OF TRINITY'S FINANCE MINISTRY 2021

The Finance Ministry is responsible for the stewardship of Trinity's endowment resources and oversight of its budget and all expenditures. During 2021 the Ministry members supported the mission of Trinity Church by managing its investments and use of its cash securities and receivables under the Vestry's direction and control. In these regards, the Ministry gave effect to the policies and guidelines of the General Endowment Fund of the Church, which became effective January 2016. Ministry members include: John MacDonald - Treasurer; Ann Freeman - Assistant Treasurer; Deb Bradley and Ann Freeman – Bookkeeping (+ external, Steeple Accounting, Inc); The Endowment Fund Committee members serve terms up to three years which in 2021 were staggered as follows: Steve Carlson – Chair (1 year), John MacDonald (unlimited as Treasurer), Jay L. Pottenger, Jr. (3 years), Ann Freeman (2 years), Andrew McKirdy (1 year). The Rector and Senior Warden are ex-officio members without votes. Responsibilities were met including:

- The external review of the 2020 financial reports was completed and our books were found to be in good order.
- The 2020 Parochial Report was filed by March 1, 2021.
- The 2020 Annual Financial Report to the Parish was issued in February 2021.



TRINITY'S MONEY

The stewardship of Trinity's finances begins with understanding how our money is managed and allocated as a reflection of our mission and ministry. Trinity's operating needs are generously supported by pledging and non-pledging members dedicated to the life of Trinity. Occasionally, an unexpected bequest, particularly when unrestricted, provides a much-needed infusion of cash for consistently unexpected expenses. In addition, Trinity is fortunate to have a modest endowment from which an annual withdrawal of interest can be used, by policy, to augment our annual income, while preserving the principal in perpetuity. Vestry carefully budgets to manage expenses, and the Endowment Fund Committee works to maximize our funds and look at the best ways to deploy them for today and the future.

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As 2021 began, any evidence of the major renovation program was gone, and the buildings remained closed and unused because of the COVID pandemic. It was not how we envisioned a \$2 million project would end. As 2021 progressed and COVID infection rates fell, finally, on a beautiful sunny day in June, we were able to *Celebrate the Legacy of Love* with parishioners and community leaders and walk with Bishop Ian as he blessed all the renovated spaces. The capital campaign pledging period officially ended on March 31, 2021, but collection remained open until December 31st to allow more time for pledges to be fulfilled.

TRINITY'S ENDOWMENT FUNDS

Our Endowment Funds, invested at Bank of America as a part of the Episcopal Church in Connecticut investments, are made up of nine different funds, most with specific instructions (Donor Restricted) on how they are to be used (see table on next page).

Steve Carlson, Chair of The Endowment Committee, summarized 2021 Fund activities as follows:

1. Our rate of return (net of fees) in the Bank of America (U.S. Trust) administered funds in 2021 was 11%, which was healthy.
2. Capital Campaign pledge receipts in 2021 totaling \$185,000 were applied in 2021 to repay the remaining loan extended through the General Fund and the Building & Grounds fund. In February, 2022, Vestry approved transferring the \$35,930.28 balance owed to pay back the Building & Grounds component. This completes full repayment of the loan to ourselves.
3. The Usher Fund received an additional contribution of \$100,000 last January. This was the only contribution made to any of the funds in 2021. The Endowment Committee had agreed \$50,000 could be used to address emergency final repairs and other small projects. The remainder was deposited into The Usher Fund at the Bank of America.
4. We transferred significant amounts from certain funds to cover the planned shortfall in our operating budget, according to our previously established endowment management

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ANOTHER YEAR IMPACTED BY COVID

Our in-person worship services re-started on Palm Sunday with COVID protocols restricting the number in attendance. Singing was on and off all year, sometimes by Section Leaders only, and for a while the congregation too, lowering energy levels during services. Timing was just right to squeeze in a beautiful Christmas Concert right before the Christmas Eve Eucharist. Thankfully, the video livestream team enabled Trinity to reach out via YouTube and has, in fact, drawn in new members. Except for the 12 Step programs, our buildings were closed until late Spring. Programming did not return to its pre-COVID level, as there remained an abundance of caution as COVID variants extended the pandemic. It was expected we would see signs of being in a pandemic recovery allowing more service attendance and use of the buildings, and that income and expenses would start to increase. We renew that hope for 2022.

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Rev. Sharon's last Sunday service before she retired was September 24th, 2021. It was a well-attended service as parishioners came to say their goodbye and thanks for her 11 years of ministry at Trinity. Happily, she was able to enjoy being celebrated by community leaders and parishioners at her retirement party. Rev. Sharon's impact on Trinity's finances was profound. Major expensive renovations were possible—the *Archie Hanna Window* and the *Legacy of Love* renovation of community space; establishment of Trinity's Endowment Policy and an Endowment Fund Committee, and she changed our scarcity thinking, by sharing her own faith experience, to abundance thinking. And so, there is always enough. Trinity's mission statement came from her heart: "*It is our Mission that all may know themselves beloved.*" Indeed, she was beloved by many.

The 2021 Budget

Normal building use was not able to fully resume and COVID protocols continued to impact service attendance. Vestry had made difficult but necessary decisions to reduce expenses, intent on Trinity operating within whatever income was received (97% from pledgers) plus the annual fund interest transfer. The most significant reductions came from cutting staff hours by 25%, a smaller budget for Outreach, and elimination of the Children & Family Ministry (for now). Add to that, the rector's compensation, as the largest component of our expenses, ended at the end of October. By year end, not only did the checking account have a positive balance, but we had also paid off the Diocesan loan.

Outreach Ministry 2021

Outreach expenses fall into categories:

- (1) Support to the Diocese. This is an obligation each parish has. The Diocese uses that money in their own Outreach programs. Every Parish's contribution is a formula based on previous income reported through the Parochial Report. In 2021 Trinity paid \$46,934.
- (2) Trinity's annual budget. Vestry is mindful of how much need exists and allocated what they felt we could afford (mindful also of staff hours being reduced and other cost-cutting activities).
- (3) Rev. Sharon responded to requests for help in the community from her Discretionary Account which is funded primarily by honoraria received for funerals and weddings and by gifts from parishioners and grateful members of the public. (Since Rev. Sharon retired, the balance in her discretionary account has been converted to the Trinity Discretionary Account overseen by the Senior Warden, so that support may continue until the PIC is installed.)
- (4) Parishioners continued to support traditional giving with Thanksgiving Dinners through the Food Pantry and Christmas gifts for families and children through the Counseling Center.
- (5) In addition to monetary giving, Trinity gave much in the way of in-kind giving: canned and packaged food to the Food Pantry, and kid-friendly packaged food for backpacks, with a particularly large donation following the Annual Fair; household cleaning supplies, personal hygiene products and paper goods to Trinity's Closet; diapers to ECCT's regional drive, and more.
- (6) As Trinity welcomed the New Antioch Church of God to town with a combined church picnic on the lawn outside Trinity, we discovered their need to renovate an existing building on their property to turn it into a residential sobriety program for women and children, known as the Helen Harrison House of Hope. Through the generosity of the Rector's Discretionary Fund and parishioners and friends of Trinity Church, Trinity equipped the newly named Helen Harrison House of Hope with 7 new beds and all the bed linens, bedside tables and lamps, and equipped the kitchen with countertop appliances, dishes, pots and pans, utensils, baking supplies, etc.—in short, a fully functional kitchen. And, a nice dining room table to gather together to eat, and some art work to make things feel cosy. A few parishioners spent many hours cleaning, stocking, making beds, hanging clothes rods and mirrors, washing walls inside and out, and more.

Outreach Ministry Expenditures 2021

Organization	Amount	Comments
Episcopal Relief & Development	3,000.00	relief funds to Haiti, Afghanistan, or Tennessee
The Center Pole	2000.00	Food and food truck expenses
Trinity's Closet	900.00	Household cleaning supplies; personal hygiene products
Anonymous	500.00	Victim of crime in Branford
Community Dining Room	500.00	Holiday meals
Columbus House	300.00	Holiday support
Loaves & Fishes Food Pantry	300.00	Holiday meals
Sub-total	<u>\$7,500.00</u>	
Additional Parishioner collections passed thru:		
Thanksgiving Turkeys	3410.50	
Christmas Tree Counseling Center	2375.00	
Sub-Total	<u>\$5,785.00</u>	
TOTAL PARISHIONER GIVING	<u>\$13,285.50</u>	
Plus		
Rectors' Discretionary Account	\$10,942.00	
Plus		
Diocesan Support	\$46,394.00	
GRAND TOTAL ALL GIVING	<u>\$70,621.50</u>	

THE 2022 BUDGET

Pledging

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The annual appeal totaled \$299,445, a 5.5% increase over 2021. A third of the total dollars came from two households, thirteen households pledged between \$5,000-\$9,999 to make up another third, and the last third came from 56 households pledging between \$300-\$4,890. Newcomers to Trinity more than compensated for dollars lost through death and parishioners moving away. The average pledge is \$2,957, a modest increase over last year. Trinity parishioners who grew up with the Church as the center of life, in regular attendance and in the habit of pledging, are dwindling, but newcomers help to increase the number of participating households.

Budget

The draft budget for 2022 reflects a positive Treasurer's report at year end without transfers from the endowment funds, ending six consecutive years of operations deficits. This was due to: (1) increased pledging commitments; anticipated income from building use, plate etc., improving as COVID restrictions dwindle, as well as a more normal Annual Fair; and (2) some expense reduction was achieved through paying off the Diocesan loan, putting a hold on the Children & Family Ministry Director position, and clergy compensation is not expected to begin until April or May. It is expected the clergy compensation package will be at a lower rate than previously as it is anticipated the PIC will have fewer years of parish ministry experience, and there will not be a rent allowance in addition to the Housing Equity Allowance. However, there will be Priest In Charge (PIC) Transition Costs, which are unknown at this time. If needed, income could be augmented by an endowment draw of up to \$80,421.

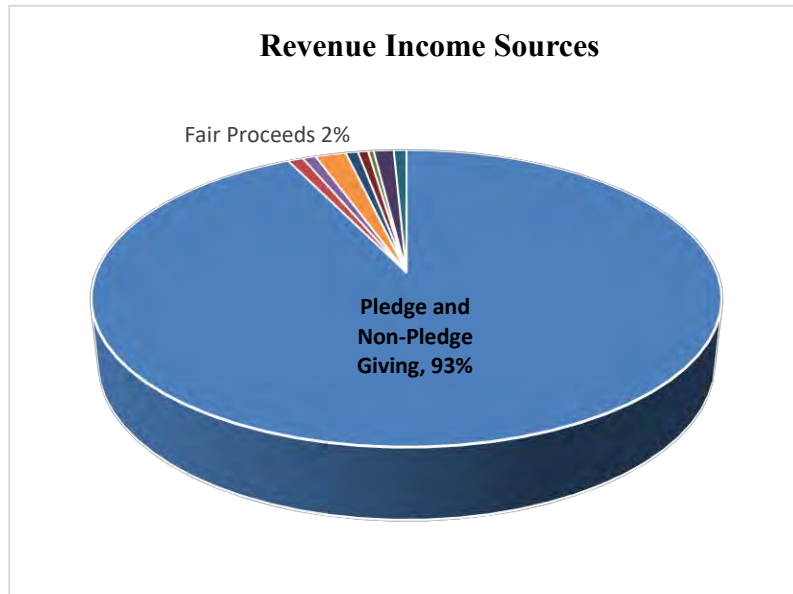


Account Name	2021 YTD	2022 Budget	YoY Diff.	%
<i>Income</i>				
<i>Budgeted Operational Income</i>				
Pledge and Non-Pledge Giving	304,761	299,445	(5,316)	-1.7%
Funerals and Weddings	3,475	3,000	(475)	-13.7%
Memorials - Undesignated	1,665		(1,665)	-100.0%
Plate Offerings	2,647	2,560	(87)	-3.3%
Fair Proceeds	5,969	6,000	31	0.5%
Flower Income	3,575	2,400	(1,175)	-32.9%
Foundation Income	2,000	2,000	0	0.0%
Space Use Income	1,585	1,080	(505)	-31.9%
Investment / Interest Income	3,868	3,918	50	1.3%
Trinity Scholarship Income	13,500	2,500	(11,000)	-81.5%
Total Budgeted Operational Income	343,045	322,903	(20,142)	-5.9%
<i>Designated Income</i>				
Columbarium Reserve Income	500	500	0	0.0%
Memorials Income (Don & Bequests Fund)	100,000	20,000	(80,000)	-80.0%
Rental Income - Rectory	25,000	0	(25,000)	-100.0%
Stop & Shop In/Out	1,800	1,344	(456)	-25.3%
Outreach and Parish Life Donations	935	1,000	65	7.0%
Music Income	-	500	500	0%
Trinity Discretionary Income	4,969	2,000	(2,969)	-59.8%
Total Designated Income	133,204	25,344	(107,860)	-81.0%
Total Income	476,249	348,247	(128,002)	-26.9%

Account Name	2021 YTD	2022 Budget	YoY Diff.	%
Expenses				
Administrative Expenses				
Salary Costs - Admin Assistant	20,320	20,420	100	0.5%
Payroll Taxes - Admin Assistant	1,555	1,500	(55)	-3.5%
Office Expense	3,554	2,981	(573)	-16.1%
Bank Service Charges	40	50	10	25.0%
Postage and Delivery	529	500	(29)	-5.5%
Information Tech & Communication	7,500	2,270	(5,230)	-69.7%
Payroll Service Cost	3,963	4,100	137	3.5%
Salary Costs - Bookkeeper	8,458	8,688	230	2.7%
Payroll Taxes - Bookkeeper	138	126	(12)	-8.7%
Total Administrative Expenses	46,057	40,635	(5,422)	-11.8%
Clergy Compensation Expenses				
Salary Costs - Clergy	54,056	41,668	(12,388)	-22.9%
Clergy SS Reimbursement	8,360	6,527	(1,833)	-21.9%
Clergy Pension	20,587	13,006	(7,581)	-36.8%
Clergy Health Benefits	21,219	23,334	2,115	10.0%
Clergy Housing Payments	29,005	2,931	(26,074)	-89.9%
PIC Transition costs		10,000	10,000	100%
Total Clergy Compensation Expenses	133,227	97,466	(35,761)	-26.8%
Children & Family Ministry				
Children & Family Ministry Salary	1,963	0	(1,963)	-100.0%
Children & Family Ministry Payroll Costs	150	0	(150)	-100.0%
Total Children & Family Ministry	2,113	-	(2,113)	-100.0%

Account Name	2021 YTD	2022 Budget	YoY Diff.	%
<i>Outreach Ministry</i>				
Support to Diocese	47,090	47,863	773	1.6%
Support to Other Organizations	7,500	6,000	(1,500)	-20.0%
Trinity Discretionary	9,369	2,000	(7,369)	-78.7%
Total Outreach Ministry	63,959	55,863	(8,096)	-12.7%
<i>Worship Expense</i>				
Supply Minister	3,695	4,200	505	13.7%
Salary Costs - Music Director	25,458	24,464	(994)	-3.9%
Payroll Taxes - Music Director	1,948	1,871	(77)	-4.0%
Salary Costs - Section Leaders	9,758	8,000	(1,758)	-18.0%
Payroll Taxes - Section Leaders	746	612	(134)	-18.0%
Music Expenses	518	622	104	20.1%
Flowers and Plants	2,337	2,174	(163)	-7.0%
Other Worship Expenses	1,672	2,000	328	19.6%
Total Worship Expense	46,132	43,943	(2,189)	-4.7%
<i>Building & Facilities Expense</i>				
Salary Costs - Sexton	6,845	6,675	(170)	-2.5%
Payroll Taxes - Sexton	524	511	(13)	-2.5%
Utilities - Rectory	5,238	4,000	(1,238)	-23.6%
Utilities - Church Building	22,331	22,591	260	1.2%
Insurance - Property and etc.	14,995	15,422	427	2.8%
Church Repairs	4,678	5,555	877	18.7%
Service Contracts	7,683	9,000	1,317	17.1%
Church Maintenance	8,220	9,071	851	10.4%
Rectory Repair and Maintenance	3,342	3,307	(35)	-1.0%
Loan Payments (Princ & Int)	12,113	0	(12,113)	-100.0%
Total Building & Facilities Expense	85,969	76,132	(9,837)	-11.4%

Account Name	2021 YTD	2022 Budget	YoY Diff.	%
Finance Ministry				
Accounting and Audit	1,750	1,800	50	2.9%
Investment Management Fees	130	78	(52)	-40.0%
Total Finance Ministry	1,880	1,878	(2)	-0.1%
Other Ministry				
Parish Life Ministry	4,070	200	(3,870)	-95.1%
Trinity Fair	3,700	2,474	(1,226)	-33.1%
Spiritual Education Ministry	38	45	7	18.4%
Pastoral Care Ministry	-	100	100	0.0%
Stewardship	255	300	45	17.6%
Total Other Ministry				
Expenses	8,063	3,119	(4,944)	-61.3%
Designated Expenses				
Scholarship Expense	10,500	5,000	(5,500)	-52.4%
Memorials undesignated	3,330	0	(3,330)	-100.0%
Total Designated Expenses	13,830	5,000	(8,830)	-63.8%
Total Expenses	401,230	324,036	(77,194)	-19.2%
Difference	75,019	24,211	(50,808)	-67.7%
Transfer from Investments (5% of prior 12 Qtr. Avg. Balance)	48,034	80,421	32,387	67.4%
Difference after Transfer	123,053	104,632	(18,421)	-15.0%

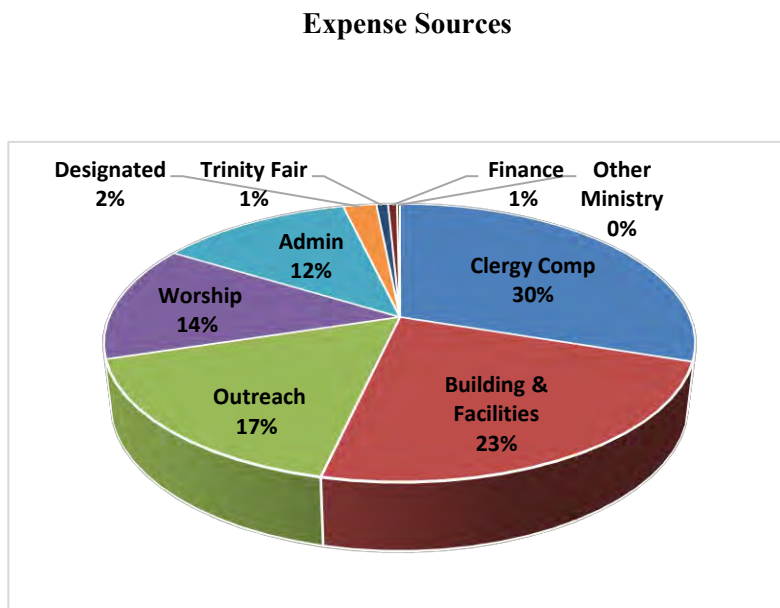


† Pledging and non-pledge giving continue as the largest single source of operations income (>93%).

† 2% salary increases are built in.

† Clergy contribution towards health insurance will be 15% of the premium.

† The PIC expenses not expected to begin before April or May.



Funds and Accounts Summary for 2021

Trinity Church's endowment and investment funds are divided into ten funds and one account, which are described below. The aggregate value of all of them was **\$2,770,050** as of December 31, 2021 (as compared with \$2,309,721 as of December 31, 2020). During 2021, the funds and accounts received contributions, funded various authorized Church expenditures, earned interest and dividends and also incurred a very positive investment return. It is noted that in 2019 four funds with building or unrestricted purposes loaned \$322,000 to the Capital Campaign for cash flow purposes. Most of that sum has now been repaid from pledges received, but as of January 2022 there remained an unpaid balance of approximately \$35,000. All but one of the funds are invested in the Diocesan Episcopal Investment Fund at Bank of America (US Trust). The exception is the Goodrich Fund, which is invested at Merrill Lynch, Pierce, Fenner and Smith (Merrill Lynch) as is the cash reserve account. All funds and accounts are included on Trinity's balance sheet, with the exception of The Goodrich Fund, which is not a direct asset of the Church.

The Eli Goodrich Fund

In 1882, Trinity Church received, from the Estate of Eli Goodrich, his home. The Eli Goodrich Fund was created, and is supervised, by the Branford and North Branford Probate Court; and it is currently administered by Trinity's Michael Dodd, as its Trustee. The fund is invested in a conservative allocation of stocks, bonds and cash accounts at Merrill Lynch. The fund's income is principally given, in the discretion of the Trustee, to the poor of Trinity. During 2021, annual income from interest and dividends totaled \$41,944.82. This was partially expended with the surety bond expense of \$1,610 (required by the Probate Court) and four (4) separate disbursements to parishioners in need, as well as scholarships, totaling \$15,337.31. The fund began 2021 with a balance of \$580,963.19 and ended with a balance of \$630,692.80. Merrill-Lynch continues to manage the account with input from the Eli Goodrich Successor Trustee, Michael Dodd.

The Vernal and Florence H. Bates Fund

In 1983, Trinity Church received, from the Estate of Florence H. Bates, a sum of money for the creation of a trust fund known as the Vernal W. and Florence H. Bates Fund. The fund's aggregate value as of December 31, 2020 was \$55,995. The fund's income is used, in the discretion of the

Rector and Senior Warden, for needy parishioners and residents of the Town of Branford. During 2021, disbursements of \$2,388 were made. The fund earned income of \$551 and incurred expenses of \$81, and the market value of its investments increased by \$6,052. The fund's aggregate value as of December 31, 2021 was \$59,928.

The Shepard Fund

In 1986, Trinity Church received from the Estate of Mabel Frances Shepard, a Branford educator, a sum of money for the creation of a trust fund known as the Shepard Fund, in memory of Mabel Frances Shepard, her grandmother, Mary Frances Shepard, her father, Edward Baldwin Shepard, and her mother, Ellen Sherman Shepard. The fund's aggregate value as of December 31, 2020 was \$641,246. The Trustees of the fund are the Rector and the Senior and Junior Wardens; and the fund's income is used, in the discretion of the Trustees, for the purposes of the welfare of the parish and providing scholarships for needy and deserving students, within the Church parish. In 2021, the Fund distributed \$28,391. During 2021, the fund earned income of \$6,297 and incurred expenses of \$3,228, and the market value of its investments increased by \$69,314. The fund's aggregate value as of December 31, 2021 was \$685,238.

The Dese Fund

The Dese Fund's aggregate value as of December 31, 2020 was \$95,160. Expenditures from the fund are used, in the discretion of the Vestry, for maintenance of the Church's properties. During 2021, disbursements of \$3,146 were made. The fund earned income of \$941 and incurred expenses of \$478, and the market value of its investments increased by \$10,232. The fund's aggregate value as of December 31, 2021 was \$102,709.

The Crossley Fund

The Crossley Fund's aggregate value as of December 31, 2020 was \$27,681. Expenditures from the fund are used, in the discretion of the Vestry, for emergency repairs to the Church's properties. During 2021, disbursements of \$837 were made, income of \$276 was earned, and expenses of \$140 were incurred. The market value of its investments increased by \$2,986. The fund's aggregate value as of December 31, 2021 was \$29,966.

General Fund & Cash Reserve Account

Monies that are available without specific donor restrictions are invested in the General Fund and the Cash Reserve Account. As of December 31, 2020, the General Fund had an aggregate value of \$178,833 and the Cash Reserve Account had \$14,758. The General Fund is invested and managed as one of the Episcopal Investment Funds at US Trust. The Reserve Account is maintained at Merrill Lynch and invested principally in money market funds and cash. During 2021 and January 2022, the General Fund received repayments in full of the outstanding balance of the \$166,000 loan made to the Capital Campaign in 2019, and \$3,868 was disbursed for current operating expense purposes. The fund earned income of \$2,530 and incurred expenses of \$1,419, and the market value of its investments increased by \$27,512. As of December 31, 2021, the aggregate value of the General Fund totaled \$374,588. The Cash Reserve Account received securities contributions in 2021 of \$4,250. It incurred expenses of \$65 and earned no income. The market value of its investments was flat. The Cash Reserve Account made no disbursements in 2021. As of December 31, 2021, the aggregate value of the Cash Reserve Account was \$18,943.

The Endowment Fund (formerly The Trinity Fund)

The Trinity Fund is a trust fund that was created by the Vestry in 1986. The Fund had an aggregate value of \$278,547 as of December 31, 2020. The Fund currently has three active and two inactive component funds. The Unrestricted component fund was closed out in January 2022 and consolidated with the General Fund, as approved by the Vestry. Repayment in full of the 2019 Capital Campaign loan from this component fund was credited to the General Fund.

The Building and Grounds Fund is used, in the discretion of the Vestry, for the operation, maintenance, improvement, expansion and construction of the church properties. Its aggregate value as of December 31, 2020 was \$1,737. During 2021, disbursements of \$1,311 were made from this fund. This fund earned income of \$18 and incurred expenses of \$8. The market value of its investments increased by \$186. The fund's aggregate value as of December 31, 2021 was \$622. In January 2022 this fund received a partial repayment of \$8,086 with respect to the \$43,000 Capital Campaign loan from this fund in 2019.

The Mission and Outreach Fund is used, in the discretion of the Vestry, to reach out to and assist members of the human family, wherever they may live, who are in bodily or spiritual need. Its aggregate value as of December 31, 2020 was \$119,694. During 2021 disbursements of \$5,086 were made from this fund. It earned income of \$1,199 and incurred expenses of \$603, and the market

value of its investments increased by \$12,932. The fund's aggregate value as of December 31, 2021 was \$128,106.

The Legacy Fund is used, in the discretion of the Vestry, to promote the well-being of the Church and its members. It was created by the Vestry in 2012 and is funded by the members of a Legacy Society, an honorary association comprised of those members of Trinity who have remembered this parish as one of the beneficiaries in their estate planning, or who have made living legacy gifts. As of December 31, 2020, the aggregate value of the Legacy Fund was \$154,468. During 2021, no gifts were received by the fund. Disbursements of \$6,090 were made. The fund earned income of \$1,510 and incurred expenses of \$776, and the market value of its investments increased by \$16,687. The fund's aggregate value as of December 31, 2021 was \$165,799.

The two currently inactive funds in the Trinity Fund are the Ministry and Christian Education Funds. The Ministry Fund is used, in the discretion of the Vestry, to support the ministry of all persons, lay and ordained, and to fund programs that afford spiritual support to the people of the Church and the community. The Christian Education Fund is used, in the discretion of the Vestry, to support and encourage Christian education for persons of all ages. The aggregate value of the active components of the Trinity Fund as of December 31, 2021 was \$296,688.

The Usher Fund

The Usher Fund was created by the Vestry in 2020 from a bequest provided by Virginia Usher, a member of the Church. The fund's purposes are unrestricted. The aggregate value of the fund was \$388,853 as of December 31, 2020. The fund received an additional contribution of \$100,000 from the Usher estate during the first quarter of 2021. The fund earned income of \$4,807, and the market value of its investments increased by \$40,651. The fund incurred expenses of \$2,392. The aggregate value of the fund as of December 31, 2021, was \$541,919.

The Trinity Bell Tower Fund

The Trinity Bell Tower Fund was created by the Vestry in 2019 to support a future Church project to repair the bell tower. As of December 31, 2020, the aggregate value of the fund was \$18,885. During 2021, the Fund earned income of \$194 and incurred expenses of \$95. The market value of its investments increased by \$2,031. The aggregate value of the Fund as of December 31, 2021 was \$21,015.

The Columbarium Niche Reserve Fund

It was determined in 2019 that Connecticut law requires the Church to establish a reserve fund of indefinite duration to support our columbarium. This would be available in the highly unlikely event that the columbarium might ever have to be relocated. Accordingly, ten percent of the fee for each niche is being deposited in a distinct account at the Diocesan Episcopal Investment Funds at US Trust for this purpose. To open this fund, an initial \$5,000 was transferred from the Cash Reserve Account. As niches are sold, the Church's operating accounts will be reimbursed in the amount of \$250 per niche to cover the initial \$5,000 transfer. (Such a transfer was made in January 2021 in the amount of \$4,250). Thereafter, ten percent of new niche fees will be transferred to the Columbarium fund from time to time. The aggregate value of this fund was \$6,280 as of December 31, 2020. During 2021, the fund earned income of \$65 and incurred expenses of \$32. Its market value increased \$676, and as of December 31, 2021, the aggregate value of this fund was \$6,989.

Capital Campaign Account

The Capital Campaign Account was opened at Merrill Lynch as a separate investment account in January 2018 to hold certain gifts to the Capital Campaign. The account was held in cash in 2021. The aggregate value of this account was \$22,520 as of December 31, 2020. During 2021, the Capital Campaign Account received contributions of \$10,125, and \$31,000 was disbursed from this account. The account earned no income in 2021 and incurred expenses of \$222. The market value of its investments decreased by \$50. The account's aggregate value as of December 31, 2021 was \$1,374. In January 2022 the account was closed after incurring a wire transfer fee of \$30 and disbursing \$1,344 to repay a portion of the outstanding Capital Campaign loans.

