

FATHER JUDGE CHARITABLE TRUST

REPORT OF THE TRUSTEES

TO THE

MISSIONARY SERVANTS OF THE MOST HOLY TRINITY

FIFTEENTH GENERAL CENACLE

MAY 2015

FATHER JUDGE CHARITABLE TRUST

OVERVIEW

The Missionary Servants of the Most Holy Trinity established the Father Judge Charitable Trust on 1 January 1989 and contributed to it the total of its Education and Mission Burses (endowments), \$6,102,557, and appointed five Missionary Servants as Trustees to administer the Burse Program. In the twenty five and a half years since, additional burse contributions amounted to \$6,262,609, for a total of \$12,365,166 at 30 June 2014.

The purpose of the Trust is to invest permanently the burse contributions and to use the investment income, never the burses themselves, for support to certain Missionary Servant formation programs and missions. The locations are determined by the Missionary Servants (known as the Donor), and the amount of support is determined through its annual budgeting process. Gains realized on the sale of investments are available also for such support.

The Trustees engage the firm of Neville, Rodie & Shaw, Inc. of New York as investment counsel. The firm submits proposals to the Trustees for the purchase or sale of investments. The Trustees engage the firm of Citrin Cooperman & Co. of New York to conduct the accountant's Annual Review, the latest of which was as of 30 June 2014. The total in the trust on that date was \$16,177,603, at cost. The investments amounted to \$15,862,057 at cost and their market value was \$18,808,980 or 16.4% above cost.

The Trust receives new burse contributions on a regular basis from the Missionary Servants through the Trinity Missions Procure Office; these are permanently restricted, cannot be spent, and are invested.

The Trust receives income from the investments as well as gains realized on the sale of stocks and bonds. These resources are used to provide subsidies to formation programs and missions, and to pay fees to the investment counsel and accountants.

Trustees:

Edwin Dill, S.T.
Joseph Cornely, S.T.
Louis Murphy, S.T.
Loughlan Sofield, S.T.

Jordan Baxter, S.T.
Trustee / Secretary

FATHER JUDGE CHARITABLE TRUST

**FINANCIAL SUMMARY REPORT
31 DECEMBER 2014**

BALANCE SHEET

ASSETS		ENDOWMENTS AND NET ASSETS	
1) CASH IN THE BANK	\$ 120,850	7) ENDOWMENTS:	
2) ACCOUNTS RECEIVABLE	880	8) EDUCATION BURSES	\$ 8,430,021
3) ALTERNATIVE INVEST.	200,000	9) MISSION BURSES	<u>4,011,627</u>
4) INVESTMENTS AT COST	15,752,629	10) TOTAL BURSES	12,441,648
5) INVESTMENTS ON HAND	<u>4,858</u>	11) NET ASSETS	<u>3,637,569</u>
6) <u>TOTAL ASSETS</u>	<u>\$ 16,079,217</u>	TOTAL ENDOWMENTS	
		12) <u>AND NET ASSETS</u>	<u>\$ 16,079,217</u>

SOURCES AND USES OF FUNDS

	ACTUAL	PROJECTED
SOURCES OF FUNDS:	<u>7/14 - 12/14</u>	<u>7/14 - 6/15</u>
CONTRIBUTUONS:		
13) EDUCATION BURSES	\$ 17,207	\$ 25,000
14) MISSION BURSES	<u>59,275</u>	<u>50,000</u>
15) TOTAL BURSES	76,482	75,000
16) INVESTMENT INCOME	274,968	555,500
17) GAINS ON INVESTMENT SALES	169,101	420,000
18) <u>TOTAL SOURCES</u>	<u>\$ 520,551</u>	<u>\$ 1,050,500</u>
 USES OF FUNDS:		
19) SUBSIDY: FORMATION	\$ 417,461	\$ 780,000
20) SUBSIDY: MISSIONS	<u>145,682</u>	<u>390,000</u>
21) TOTAL SUBSIDIES	563,143	1,170,000
22) PROFESSIONAL FEES	54,753	107,000
23) BANK FEES, ETC.	1,042	2,000
24) TO BALANCE SHEET:		
25) BURSE CONTRIBUTUONS	76,481	75,000
26) (DEFICIT)	<u>(174,868)</u>	<u>(303,500)</u>
27) <u>TOTAL USES</u>	<u>\$ 520,551</u>	<u>\$ 1,050,500</u>