

MISSIONARY SERVANTS CHARITABLE TRUST

REPORT OF THE TRUSTEES

TO THE

MISSIONARY SERVANTS OF THE MOST HOLY TRINITY

FIFTEENTH GENERAL CENACLE

MAY 2015

MISSIONARY SERVANTS CHARITABLE TRUST

OVERVIEW

In April 1971, the Missionary Servants of the Most Holy Trinity set aside the sum of \$1,061,663 to establish its Benefits Fund on behalf of senior confreres. In the past forty – three years, there was a net addition of \$5,839,208, and at the end of fiscal year, 30 June 2014, the total in the fund was \$6,900,872, at cost.

In January 1989, the Missionary Servants of the Most Holy Trinity (known as the Donor) established the Missionary Servants Charitable Trust and contributed to it the total in the Benefits Fund at that time, and appointed five Missionary Servants as Trustees to administer the program.

The purpose of the Benefits Fund is to provide financial support on behalf of senior Missionary Servants of the Most Holy Trinity. This is done primarily by Benefit Payments on behalf of members in Senior Ministry I, (\$750 per man, per month, since July 2009), and the payment of other health-related costs for older confreres.

The Trustees engage the firm of Neville, Rodie & Shaw, Inc. of New York as Investment Counsel. The firm submits all proposals to the Trustees for the purchase and 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. At that time, the investments were \$6,799,714 at cost and their market value was \$8,007,369 or 17.8% above cost.

The Trust receives retirement contributions from parishes staffed by the Missionary Servants, and a contribution from the annual Bishop's collection for the retirement funds of religious communities; these are invested and not spent.

The Trust receives income from the investments and gains realized on the sale of stocks and bonds. These resources are used to provide Senior Ministry I benefits to around a dozen confreres on a monthly basis, pay medical costs, health insurance and Medicare premiums on behalf of older members, partial support to Fr. Judge MC, Adelphi, MD, as well as the professional fees to the investment counsel and accountants.

The projected deficit for fiscal year ending 30 June 2015 is \$73,500. If need be, the Trust could reduce the level of spending for medical costs, and insurance premiums in order to insure the primary responsibility to provide the Senior Ministry benefits. If this situation were to occur, the Trustees would notify the Missionary Servants, the Donor, and the Community would be expected to resume payment of some of those medical and/or insurance costs.

Trustees:

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

Jordan Baxter, S.T.
Trustee/Secretary

MISSIONARY SERVANTS CHARITABLE TRUST

**FINANCIAL SUMMARY REPORT
31 DECEMBER 2014**

BALANCE SHEET

ASSETS		LIABILITIES AND NET ASSETS	
1) CASH IN THE BANK	\$ 63,544	5) Net Assets:	
2) ACCOUNTS RECEIVABLE	1,000	At Start of Year	\$ 6,900,872
3) INVESTMENTS-at Cost	<u>6,826,556</u>	6) Increase During Yr	<u>(9,772)</u>
		7) At End of Period	<u>6,891,100</u>
4) <u>TOTAL ASSETS</u>	<u>\$ 6,891,100</u>	8) TOTAL LIABILITIES	
		AND NET ASSETS	<u>\$ 6,891,100</u>

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS:	ACTUAL	PROJECTED
	7/14 - 12/14	7/14 - 6/15
9) RETIREMENT DONATIONS	\$ 53,202	\$ 75,000
10) INVESTMENT INCOME	115,516	235,000
11) REALIZED GAINS ON SALES	<u>89,330</u>	<u>225,000</u>
12) TOTAL SOURCES	<u>258,048</u>	<u>535,000</u>
USES OF FUNDS:		
13) BENEFIT PAYMENTS	48,000	105,000
14) FR. JUDGE MC, ADELPHI, MD	97,783	190,000
15) MEDICAL COSTS	3,368	1,000
16) GROUP HEALTH PREMIUMS	39,721	75,000
17) MEDICARE PREMIUMS	50,816	110,000
18) PROFESSIONAL FEES	27,703	52,000
19) SUPPLIES, BANK FEES	429	500
20) TO BALANCE SHEET:		
21) RETIREMENT DONATIONS	53,202	75,000
22) SURPLUS / (DEFICIT)	<u>(62,974)</u>	<u>(73,500)</u>
23) TOTAL USES	<u>\$ 258,048</u>	<u>\$ 535,000</u>