

**PARK CENTRAL PRESBYTERIAN CHURCH**  
**Trustees Annual Report**  
**Sunday, June 5, 2016**

The Trustees are entrusted with managing the financial assets of the church, and maintaining and enhancing the physical plant to serve the congregation and its mission.

**Calendar year 2015**

**Financial Report**

**Budget:**

Receipts for 2015, as of year-end December 31, totaled \$491,543.66, a 1.2% decrease over the prior year. Disbursements for 2015 were \$476,055.60. Included in this figure was \$31,521.08 in renovation loan payments. As of December 31, trust income received was \$291,499.00.

The 2015 budget, at \$497,884.00, was 6.7% less than the prior year. For the year income exceeded expenses by \$15,488.06.

**Pledges:**

As of December 31, 2015, pledges and contributions totaled \$182,212.09, \$17,422.91 below budget but 1.97% (\$3,599.40) greater than the prior year.

**Endowment:**

During 2015, the performance of the endowment funds reflected a weak investment climate. At year-end 2015, the endowment funds were valued at \$5,374,397.79, a decrease of 6% from \$5,721,926.64 the prior year. The endowment funds continue to be managed prudently, with funds invested in a balance of diversified stocks and bonds that generally affords a buffer against the market's extremes.

The trustees have established an ad hoc committee to provide more active oversight to Park Central's investment and endowment funds.

Year-end Endowment values (in millions) over the past five years were as follows:

<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>\$5.198</b>	<b>\$5.534</b>	<b>\$5.942</b>	<b>\$5.722</b>	<b>\$5.374</b>

During 2015, our endowment funds were proportionately managed by:

<b>Management Firm</b>	<b>Percent</b>
M&T Investment Group	76.48%
KeyBank NA	19.07%
Merrill Lynch	0.04%
New Covenant Mutual Funds	3.83%
CNY Community Foundation	0.54%

## Physical Plant Report

In 2015 the physical plant received the following attention:

- ✓ Repair dining hall kitchen electrical service;
- ✓ Recondition donated snow blower;
- ✓ Installed carpet in Parlor, Library and hallway/stairs to third;
- ✓ Installed four radiator covers;
- ✓ Moved radiator from counseling room to Fayette Street side office;
- ✓ Repaired broken dining room windowpane;
- ✓ Disposed of unused and outdated audio equipment;
- ✓ Consigned pews and a lectern stored in the basement for sale;
- ✓ Kenneth repaired broken steeple bell rope;
- ✓ Kenneth repainted hallway and restrooms on main floor;
- ✓ Conducted energy audit;
- ✓ Reviewed energy conservation improvements from energy audit and proceeded with the following: weather strip doors; reduce setback temperature in parish house from 60 to 50 degrees; install high performance T-8 lamps/electronic ballasts as replacements are needed
- ✓ Contracted with Brennan Stained Glass Studio to repair remaining vulnerable sections of stained glass windows in the sanctuary;
- ✓ Purchased Bunn two-pot coffee maker for kitchenette;
- ✓ Approved a request to recover furniture as follows: 1) in the parlor- Sticklely wood frame sofa, cushioned sofa, two Sticklely wood chairs, white chair, six dining chairs; 2) chair in back of sanctuary; 3) chair in nursery, and 4) three cushions for entry way by Fayette Street door;
- ✓ Doyle Security installed new security camera and monitors;
- ✓ Conducted Spring cleanup to clear unused materials from 3<sup>rd</sup> floor and basement storage areas to take advantage of donated trash removal service;
- ✓ Approved repairs to Education storage area on 3<sup>rd</sup> floor. To be completed by Sexton;
- ✓ Scott Brennan repaired glass on middle door at Fayette Street entrance;
- ✓ Viau Construction repaired defective masonry at Townsend and Fayette Street Narthex entrances;
- ✓ Purchased new color copier for Office;
- ✓ Approved Scott Brennan repair of the stained glass windows in Narthex. Seven need repair in the next couple of years. Trustees agreed that one window would be repaired in 2015, three in 2016, and three in 2017;
- ✓ Sound System Subcommittee formed to determine appropriate update or replacement of our existing system;
- ✓ Approved design of bike rack for Fayette Street entrance, to be donated and installed in conjunction with connective corridor;
- ✓ Approved installation of additional railing leading up to the choir loft and descending from the lectern;
- ✓ Approved installation of hooks and ropes at the bottom of the stairs leading to the choir loft;

- ✓ Approved donation of surplus items from the Sacristy including brass candle lighters, communion cups, pulpit cloths, and Advent banners;

Respectfully submitted, Frederick S. Marty, President

**2015 Trustees**

Rob Bridge; Nancy Caple Johnston, Property; Virginia Marty, Secretary/Session Liaison; Joe Russo, Treasurer; Tim Schmidt; Robert Wagner, President