

REPORT OF THE LOONEY-HOFFMAN FUND

To the One Hundred Thirty-Sixth Council
of the Diocese of the Northeast and Mid-Atlantic
of the Reformed Episcopal Church

Dear Brethren:

Pursuant to the direction of the will of Bishop Herman S. Hoffman that the Board of Trustees of the Looney-Hoffman Fund "shall report their acts and proceedings and expenditures of funds to the New York and Philadelphia Synod," the following report is submitted for the Fund's fiscal year June 1, 2015 to May 31, 2016.

The Board held four regular meetings during the year, on June 18, September 17, December 17, 2015 and March 17, 2016.

The Trustees of the Fund during the year were:

Rev. Jon W. Abboud, Vice-President
Karen Baird (deceased)
Rev. M. Russell Buchanan
Rev. Dale H. Crouthamel
Rev. Wayne. A. Headman, President
Ronald C. Reese
Danae Smith
Richard W. Stevens, Secretary-Treasurer
Gregory Wright
Charles R. Young, Assistant Secretary-Treasurer

The principal purpose of the Looney-Hoffman Fund is to make appropriations in the form of nominal interest loans for the establishment and expansion of Reformed Episcopal churches in Pennsylvania. Those "church loans", which must be secured by first mortgages on real estate, are made from the Fund's accumulated income. The total of the appropriations outstanding at May 31, 2016 was \$1,749,540.65.

The Fund manages its principal and accumulated income in a variety of investments. At year end, \$826,882.76 of that was in interest bearing loans to Reformed Episcopal organizations. The rest (\$3,166,293.73) is invested conventionally, in other mortgages, mutual funds and bank deposits.

A summary of the financial report of the Looney-Hoffman Fund for its fiscal year June 1, 2015 to May 31, 2016 is attached.

Respectfully submitted,
RICHARD W. STEVENS
Secretary-Treasurer

The Board of Trustees of the Looney-Hoffman Fund

Fiscal Year Ended May 31, 2016

Balance Sheet

Assets

Mutual Funds (Schedule 1)	\$1,230,137.66
Commercial Mortgages (Schedule 2)	1,455,071.21
Church Mortgages (Schedule 3)	17.00
PNC Bank, checking account	66,542.20
PNC Bank, money market account	<u>1,241,408.42</u>
	<u>\$3,993,176.49</u>

Funds

Looney-Hoffman Fund Principal	\$1,321,674.24
Nisky Hill Cemetery Fund Principal	1,200.00
Looney-Hoffman Fund Income	2,670,246.65
Nisky Hill Cemetery Fund Income	<u>55.60</u>
	<u>\$3,993,176.49</u>

The Board of Trustees of the Looney-Hoffman Fund

Fiscal Year Ended May 31, 2016

SUMMARY OF PRINCIPAL RECEIPTS AND DISBURSEMENTS

Balance June 1, 2015		1,291,807.92
Capital gain distributions from Sterling Capital Stratton Real Estate, formerly Stratton Real Estate Fund	6,393.68	
Capital gain distributions from Vanguard Fixed Income Securities Fund	110.79	
Capital gain distributions from Sterling Capital Stratton Mid Cap Value, formerly Mid Cap Value Fund	<u>24,561.85</u>	
Balance May 31, 2016		<u>1,322,874.24</u>
Composed of:		
Principal Fund	1,321,674.24	
Nisky Hill Cemetery Fund	<u>1,200.00</u>	<u>\$1,322,874.24</u>