

Report of the Looney-Hoffman Fund

To the One Hundred Forty-fourth Council
of the Diocese of the NEMA & Eastern Canada
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, 2023 to May 31, 2024.

The Board held four regular meetings during the year:

June 22, 2023

December 28, 2023

September 28, 2023

March 28, 2024

The Trustees of the Fund during the year were:

Rev. Jon Abboud, President & Treasurer

Rev. M. Russell Buchanan

Tonya Forsberg, Recording Secretary

Rev. Dale Crouthamel

Gregory Wright, Vice President

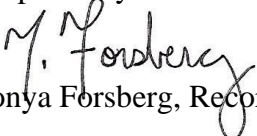
Farrell Lawrence

Ronald Reese

Jamie Riley

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 Fund manages its principal and accumulated income in a variety of investments. At year end, \$1,992,560.81 of that was in interest bearing loans to Reformed Episcopal organizations. The rest is invested conventionally, in other mortgages, mutual funds and bank deposits.

Respectfully submitted,


Tonya Forsberg, Recording Secretary

Assets

| | | |
|--------------------------------|---------------------|----------------|
| Commercial Mortgages | 1,992,539.81 | |
| Church Mortgages | 21.00 | |
| PNC Bank, checking account | 6,467.09 | |
| PNC Bank, money market account | 15,562.42 | |
| Charles Schwab | <u>4,916,816.46</u> | |
| | | \$6,931,406.78 |

Funds

| | | |
|------------------------------------|------------------|----------------|
| Looney-Hoffman Fund Principal | 6,833,522.66 | |
| Nisky Hill Cemetery Fund Principal | 1,200.00 | |
| Looney-Hoffman Fund Income | <u>96,684.12</u> | |
| | | \$6,931,406.78 |