

TRUST FUND CONSOLIDATION

Proposed by Trustees June 3, 2021

PURPOSE

- 1) Simplify both the internal bookkeeping and external accounting processes
- 2) Restore integrity to some of the Trust Fund conditions, such as minimum balances
- 3) Track repayment of loan to Housing from Gough Family Trust

CURRENT TRUST FUNDS

AS OF 2020 FINANCIAL STATEMENTS

NAME	USE	CAPITAL	PERCENT
Nellie MacKay Memorial	Sunday School		8.40%
Wark Estate	UNB scholarship	Retain \$3,200	9.15%
Nashwaak RDC (dissolved 2011)	"social, cultural programs"		10.92%
Dr Ross Wright	Music supplies		2.31%
Terry Pond	Piano		-4.66%
Theological Scholarship	Bursaries for Religious Studies		20.56%
St Paul's Scholarship	Bursaries for Post-Secondary		11.98%
DWJ Hilder	Music for special services	Retain \$3,000	2.73%
Organ /Chimes	Maintain & enhance organ		4.50%
Gough Family Trust	General purposes	Retain \$99,307	31.82%
Memorial	???		2.29%
Total			100.00%

PROPOSED STREAMLINING STEPS

- 1) Consolidate Wright & Hilder funds for music; restore \$3,000 minimum balance
- 2) Consolidate Wark & St Paul's scholarships for post-secondary studies
- 3) Donate \$1691 from Memorial to Pond fund; close Memorial Fund
- 4) Donate \$1749 from Nashwaak to Pond Fund; close Pond Fund
- 5) Donate \$6315 from Nashwaak to Housing, with the stipulation that donation must be invested in Gough Family Trust as accrued interest owing from Housing; close Nashwaak Fund

RESULTS OF CONSOLIDATION

NAME	USE	CAPITAL	PERCENT
Nellie MacKay Memorial	Sunday School		8.40%
Dr Ross Wright/DWJ Hilder	Music supplies	Retain \$3,000	5.03%
Theological Scholarship	Bursaries for Religious Studies		20.56%
Wark/St Paul's Scholarships	Bursaries for UNB & Post-Secondary	Retain \$3200	21.13%
Organ /Chimes	Maintain & enhance organ		4.50%
Gough Family	General purposes	Retain \$99,307	40.37%
Total			100.00%