



**Finance Committee Report**  
**Prepared by: Ray Henning, Chair**  
**Date Submitted: October 4, 2017**

**Meetings:**

**Date:** May 16, 2017

**Participants:** Ray Henning, Rick Joyce, Terry McGonegle, Bill Schleizer, J. Eric Smith.

**Topics and actions:** Reviewed the March CCT statement and April, 2017 financial statements. Operating income is down due to reduced support from a major donor and Tour revenue is down due to reduced riders. The monthly financial reports continue to be sent to the Audit Committee. A joint session of the Audit Committee and the Finance Committee was scheduled for the next call to discuss Strategic Planning in Executive Session.

**Date:** June 20, 2017

**Participants:** Ray Henning, Treasurer; Will Nutter, Audit Committee Chair; Jacques Brunswick; Rick Joyce; Terry McGonegle; David McMaster; Bill Schleizer; John Signorini; J. Eric Smith, Tom Wolf

**Topics and actions:** Reviewed the April CCT statement and May, 2017 financial statements. Market performance has been good this year; earnings on endowment at CCT are doing well. Appleton, Barborinas and UARF Funds are close to activation levels; grants are expected to be issued in 2018. Financials are overall favorable year to date. The meeting went into Executive Session and the joint Audit and Finance Committees developed draft financial strategic planning goals.

**Date:** July 18, 2017

**Participants:** Ray Henning, Terry McGonegle, J. Eric Smith, Tom Wolf, Laura Flamion

**Topics and actions:** Reviewed the May, 2017 CCT statement and the June, 2017 financial statements. Endowment will break \$4MM next month. UARF was close to \$1MM end of June. Barborinas Fund and Appleton Fund are near goals of \$100K. Grants will be rolled out in 2018 for \$50K UARF grant, \$5K Barborinas Grant and \$5K Appleton Grant. Neither the Fellowship

nor Arboriculture Education Grants will be offered in 2018; until endowment funds are created. Operating Income is still below budget. Will continue to push for Tour fundraising through December. A new report (Grants Payable Cash Analysis) was prepared and distributed to the Committee. This report will be updated and distributed to the Committee as grants are awarded. The American Society of Landscape Architects would like to fundraise with TREE Fund to create a \$500K fund by end of 2019. The committee moved to approve the creation of the Tree and Soil Research Fund for Landscape Architecture within the Endowment Fund at Chicago Community Trust.

**Date:** August 15, 2017

**Participants:** The August Finance Committee meeting was cancelled.

**Topics and actions:** None

**Date:** September 19, 2017

**Participants:** Ray Henning, Terry McGonegle, Bill Schleizer, J. Eric Smith, Laura Flamion.

**Topics and actions:** Reviewed the July CCT statement and August, 2017 financial statements. The Endowment has surpassed \$4 million. Operating income continues to be below budget so the focus will be on building unrestricted operations and pivoting from endowment building for the remainder of 2017 to offset lower net performance of Tour des Trees and reduced contributions from a major donor. Annual appeal celebrating 15 year TREE Fund anniversary will launch in October. Laura Flamion, contracted Bookkeeper will not be renewing her contract in December. She is working on vetting applications and will be training new hire to ensure a smooth transition.

**Accomplishments:** The Finance Committee has provided overall direction and oversight of the finances of the TREE Fund to insure the integrity of our resources. We have provided a financial plan which is supportive of our strategic plan; ensured the availability of sufficient liquid cash to support operations; prepared financial reports which are accurate, comprehensive and informative and maintained a reserve equal to 30% of annual estimated operating budget. In addition the Finance Committee has; assisted with the development of joint financial strategic plans with the Audit Committee, reviewed the monthly CCT and financial statements and have continued meeting monthly.

**Objectives for the next 3 months:** Maintain the financial integrity of the TREE Fund by monitoring the monthly financial statements and assisting with preparation of the 2018 budget. Upon approval implementation of the Strategic plan items.

**Next Meeting Date:** October 17, 2017

**The TREE Fund**  
**Profit & Loss Budget vs. Actual**  
**January through August 2017**

	<u>Jan - Aug 17</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4001.00 · Annual Oper Campaign Unrestrict	113,834.65	132,840.00	-19,005.35	85.69%	184,500
4100.00 · Other Income	95.00	6,400.00	-6,305.00	1.48%	10,000
4700.00 · Sponsored Grants/Scholarship	466,564.12	332,500.00	134,064.12	140.32%	665,000
4900.00 · Special Events	436,652.89	616,500.00	-179,847.11	70.83%	685,000
<b>Total Income</b>	<u>1,017,146.66</u>	<u>1,088,240.00</u>	<u>-71,093.34</u>	<u>93.47%</u>	<u>1,544,500</u>
<b>Gross Profit</b>	<u>1,017,146.66</u>	<u>1,088,240.00</u>	<u>-71,093.34</u>	<u>93.47%</u>	<u>1,544,500</u>
<b>Expense</b>					
6010.00 · Board & Liason Expense	1,849.66	7,000.00	-5,150.34	26.42%	14,000
6020.00 · Grants and Contracts	170,642.13	185,500.00	-14,857.87	91.99%	350,000
6050.00 · Occupancy & Equipment Expense	18,549.25	17,920.00	629.25	103.51%	28,000
6100.00 · Office Expense	21,163.23	32,830.00	-11,666.77	64.46%	46,900
6150.00 · Personnel Expenses	204,798.13	212,740.00	-7,941.87	96.27%	312,853
6200.00 · Professional Fees	128,004.00	139,965.00	-11,961.00	91.45%	150,500
6300.00 · Service Fees	4,187.44	7,000.00	-2,812.56	59.82%	10,000
6900.01 · Special Event	250,199.61	204,700.00	45,499.61	122.23%	230,000
7000.00 · Technology Expense	12,490.44	12,600.00	-109.56	99.13%	20,000
7100.00 · Travel & Meetings	25,623.86	21,600.00	4,023.86	118.63%	30,000
<b>Total Expense</b>	<u>837,507.75</u>	<u>841,855.00</u>	<u>-4,347.25</u>	<u>99.48%</u>	<u>1,192,253</u>
<b>Net Ordinary Income</b>	<u>179,638.91</u>	<u>246,385.00</u>	<u>-66,746.09</u>	<u>72.91%</u>	<u>352,247</u>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
5999 · Transfers From Restricted	157,046.00	164,250.00	-7,204.00	95.61%	225,000
<b>Total Other Income</b>	<u>157,046.00</u>	<u>164,250.00</u>	<u>-7,204.00</u>	<u>95.61%</u>	<u>225,000</u>
<b>Other Expense</b>					
8999 · Transfers To Restricted	327,916.88	276,850.00	51,066.88	118.45%	565,000
<b>Total Other Expense</b>	<u>327,916.88</u>	<u>276,850.00</u>	<u>51,066.88</u>	<u>118.45%</u>	<u>565,000</u>
<b>Net Other Income</b>	<u>-170,870.88</u>	<u>-112,600.00</u>	<u>-58,270.88</u>	<u>151.75%</u>	<u>(340,000)</u>
<b>Net Income</b>	<u><u>8,768.03</u></u>	<u><u>133,785.00</u></u>	<u><u>-125,016.97</u></u>	<u><u>6.55%</u></u>	<u><u>12,247</u></u>



THE CHICAGO  
COMMUNITY TRUST  
AND AFFILIATES

**Financial Summary of  
Tree Research and Education Endowment Fund (F726)  
For the Month Ended July 31, 2017**

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Beginning Market Value 06/30/2017	\$ 4,012,151.78
Contributions (see attached detail)	72,060.54
Grants Paid	0.00
Net Realized/Unrealized Gain/Loss	70,122.37
Net Investment Earnings	3,023.38
Administrative Fees	0.00
Administrative Expenses	0.00
Transfers	0.00
Miscellaneous Income	0.00
Miscellaneous Expenses	0.00
<b>Ending Market Value 07/31/2017</b>	<b>\$ 4,157,358.07</b>
Account Holdings	
Investment Pool A	\$ 4,085,297.53
- 5,381.7769 units @ \$759.10 per share	
Short Term Investment Pool	72,060.54
- Pending Purchase in Investment Pool on 08/01/17	
<b>Total</b>	<b>\$ 4,157,358.07</b>

If you have questions about this statement or your fund, please contact:

Abbe Temkin  
Director, Major and Planned Gifts  
312-616-8000  
atemkin@cct.org

**Financial Summary of  
Tree Research and Education Endowment Fund (F726)  
For the Month Ended July 31, 2017**

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**Spending Plan**

Beginning Spendable Balance	\$ 100,706.00
Spending Allocation FY 2017	123,900.00
Grants Paid Year To Date	(157,046.00)
Administrative Fees Year To Date	(8,415.00)
Administrative Expenses Year To Date	0.00
Trustee Fees Year To Date	0.00
Investment Management Fees Year To Date	0.00
Miscellaneous Expenses Year To Date	0.00
Transfers To / From To Date	0.00
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Remaining Spendable Balance as of 07/31/2017	\$ 59,145.00
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**Contributions and Receipts Received**

07/21/2017 Tree Research and Education Endowment Fund	\$ 72,060.54
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Total:	\$ 72,060.54
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