



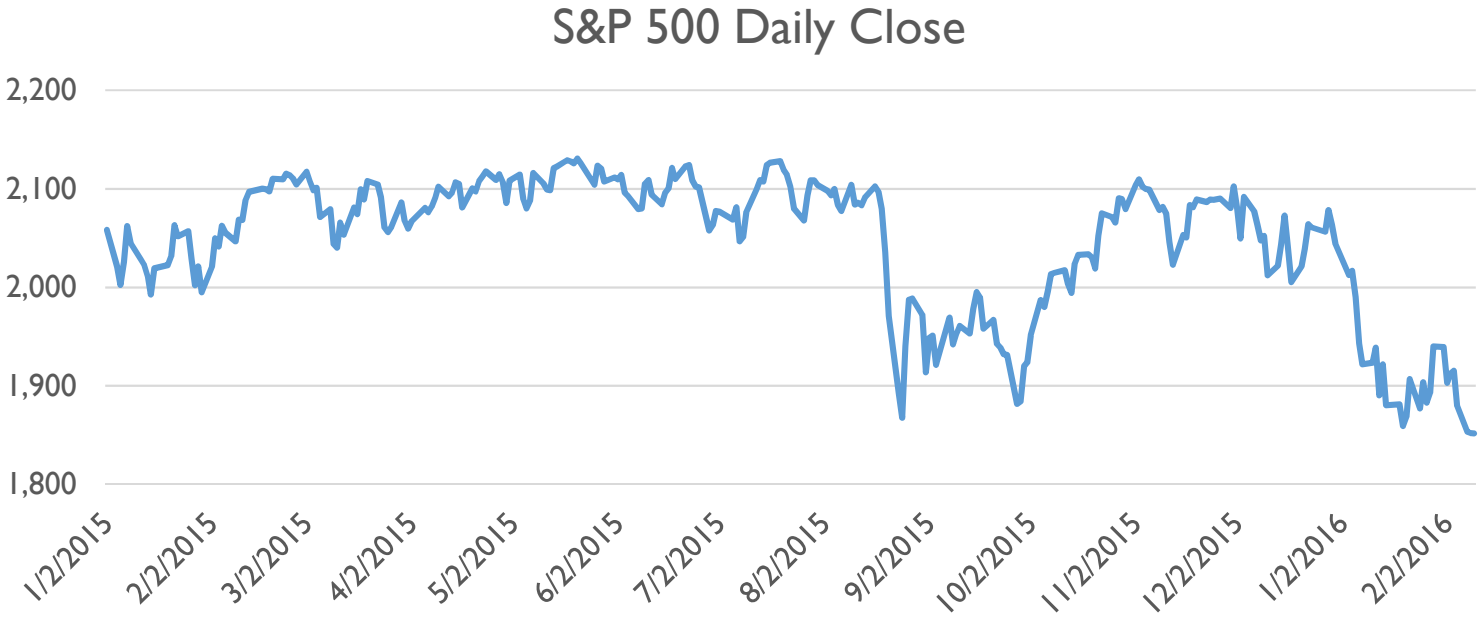
FISCAL YEAR 2017 BUDGET



REVENUE BUDGET

- Revenue is a basis point fee on assets under management
- Foundation assets budgeted flat to assets under management at the lowest quarter of 2015: September 30, 2015
- The September 30, 2015 S&P 500 close was 1,920; past studies have shown Foundation revenue and AUM correlate closest to the S&P 500
- No increase/decrease in assets under management related to market movement
- Foundation administration fee of 1.25%; however, gifts invested in short term vehicles are the lesser of income or 35 bps fee
- Budget includes spending formula distributions & life income terminations

REVENUE BUDGET: S&P 500 DAILY CLOSE



EXPENSE BUDGET

- The expense budget follows a zero based budgeting process. All expenses are justified and detailed.
- Budgets prepared by each MRO, ISO and department head.
- No merit increase budgeted (\$ 205K)
- Board of Pensions medical and pension dues per BOP communications
- Foundation pays all medical dues; no employee responsibility

FY 2017 BUDGET

Presbyterian Church (U.S.A.) Foundation

2017 Budget

For the period April 1, 2016 to March 31, 2017

	FY 2017 Budget	FY 2016 Budget	Variance to FY 2016 Budget
Total Revenue	13,079,131	13,258,175	(179,044)
Salary and Benefits	5,665,094	5,366,560	298,534
Home and Field Office Costs	2,557,423	2,519,622	37,801
Professional Fees	901,627	715,121	186,505
Media Costs	509,660	415,660	94,000
Outside Investment Management Costs	2,035,446	2,167,644	(132,198)
Other Costs	645,201	543,983	101,219
Total Expense	12,314,451	11,728,590	585,861
Surplus / (Deficit)	764,680	1,529,585	(764,905)