

**Property, Finance, Investment and Fund Development Report (PFIFD) to the
Presbytery Assembly, September 13, 2020, by Cheryl Raine, PFIFD Moderator**



For Action by the Presbytery Assembly:

1. None required

Committee Decisions

1. **PFIFD moved, seconded and approved the Presbytery's engagement agreement dated July 23, 2020, with David Raff and Company for financial services starting August 1, 2020.** The motion was passed unanimously via email communication with committee members and recorded in their August 12, 2020 Zoom meeting. Basic information about the agreement: Initial startup cost of \$2,500 and a monthly fee of \$1,700 for 2020.

Information Items

1. **The Presbytery of Riverside currently has two properties that require oversight by PFIFD:**
 - o Yucaipa Presbyterian Church Property located at 34558 Avenue E, Yucaipa CA 92399, which is occupied by two renters utilizing the property: Christ's Church and Ark Christian Preschool. Initial work to divest the Presbytery of this property is underway, although a sale cannot be finalized before July of 2021, because official notification of proposed divestment of property with Ark Christian Preschool requires a one-year notice.
 - o Home of Neighborly Services (HNS) located at 839 N Mt Vernon, San Bernardino, CA 92411, which also sublets to Project Fighting Chance.

2. Presbytery monies invested in the Presbyterian Foundation New Covenant Mutual Funds As of 6/30/2020

Operating: Balanced Growth	\$486,202.81
Operating: Balanced Income	\$102,526.89
Total	\$588,729.70

Restricted Dismissal: Balanced Growth	\$397,369.67
Restricted Dismissal: Balanced Income	\$291,915.35
Treasury Obligations Fund	\$ 14,687.82
Total	\$703,972.84

HNS: Balanced Growth – Disbursement	\$ 66,162.52
HNS: Balanced Growth – Disbursement	\$100,381.53
HNS: Balanced Growth – Capital	\$ 35,384.62
Total	\$201,928.67

3. **The Presbytery of Riverside hold notes for the following sold properties. More detailed information will be provided at future meetings:**
 - o Colton located at 710 W C Street, Colton, CA 92324
 - o Corona located at 950 W. Ontario Ave, Corona, CA 92882
 - o Crestline located at 23594 Lake Dr, Crestline, CA 92325
 - o Fontana located at 9260 Mango Ave, Fontana, CA 92335

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4. Current PILP Loans	<u>Original Loan Balance 12/31/19</u>		<u>Mthly Payment</u>
First Presbyterian Church San Bernardino	\$ 292,500	\$ 183,113.77	\$1,930.38
First Presbyterian Church Upland	\$ 295,000	\$ 223,824.53	\$1,710.88
Upland Taiwan Presbyterian Church	\$ 450,000	\$ 323,317.14	\$2,609.82
Northkirk United Presbyterian Church	\$ 30,500	\$ 28,460.94	\$ 287.52
Palm Springs Presbyterian Church	\$ 375,000	\$ 193,559.83	\$2,474.84
Fontana First Presbyterian Church	\$ 20,000	\$ 4,316.00	\$ 202.50
First Presbyterian Church Redlands	\$ 189,450	\$ 187,667.01	\$1,027.13
Grace Presbyterian Church	\$1,755,000	\$ 1,320,419.52	\$5,200.00
Northkirk United Presbyterian Church	\$ 450,000	\$ 316,127.40	\$2,806.32
First Presbyterian Church Wildomar	\$ 481,000	\$ 330,493.85	\$2,969.51