

2012 Financial Report

Treasurer's Report for the Year Ended December 31, 2011

St. Paul's Episcopal Church

7 Year Strategic Financial Plan Adopted by Vestry

A plan whereby St Paul's can weather the financial crisis and begin to replenish our endowment funds by 2017 has been adopted by the Vestry. The assumptions and goals of this plan are believed to be reasonable and measurable. They include increasing the number of pledges each year and increasing the average per pledge amount. It will be critical for our congregation to work together to achieve these stewardship goals.

Regarding the Church's Financial Position and Activity for the Year 2011

1. Pledge & Plate Income was 98% on budget. However, this covered only 39% of our operating expenses. We continue to be dependent upon not only investment income, but principal as well.
2. Total expenses netted on budget for the year 2011.
3. It is important to note that the School is carrying their fair share of the cost to operate the main building. Without this cost share, all of the fixed costs of the building would be born by the Church.

Changes in Investment Fund Balances

	<u>2010</u>	<u>2011</u>	<u>Change</u>
O'Ferrall	2,436,982	2,266,153	(170,829)

Note: pursuant to the motion passed at the 2011 Annual Meeting, and in addition to the normal expenditure of dividend & interest income of \$62,776, principal of \$121,425 was withdrawn for 62,911 operating expenses.

Memorial Endowment	287,162	107,845	(17317)
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Note: the MEF was used for operating expense. Most of the remaining balance in this fund has been Vestry designated to provide for an Assistant Rector.

Bequest Fund	43,978	36,822	(7,156)
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These funds have been spent as designated by donors.

Altar Guild	11,911	6,751	(5,160)
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These funds have been spent to replace linens, vestments, and furnishings lost in Katrina, as well as net altar flower costs.

Eastwood Fund	30,950	31,781	831
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Columbarium Escrow	10,790	11,640	850
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School Indebtedness

The School loan was renegotiated in 2011 with Regions Bank. The line of credit for \$358,687 was rolled up with the balance of the loan, \$3,031,163, plus fees, for total debt equal to \$3,389,850. The new rate is fixed at 5.02% for 7 years, and amortized over 25.

St. Paul's Homecoming Center

Our Homecoming Center continues to operate with the generous support of many individuals and organizations, primarily the following:

Volunteers & Other General Donations	92,343
St. Paul's Church	25,983
Case Manager Grant (Solomon Foundation)	33,757
Hike for Katreena	22,259
Greater NO Foundation Grant	110,000
United Thank Offering Grant	45,000

Of the total 2011 expense, \$284,450, (72%) was administrative cost including four salaried persons. Of these four salaries, two (the Case Manager and Program Director) were really 100% related to Outreach, while that of the Executive Director & Assistant were allocated proportionately to programs and administrative responsibilities. The balance of expenditures, \$78,850, went directly to Outreach.

The 2012 "faith-based" budget includes continued support from the Greater New Orleans and Solomon Foundations, fundraisers, and other miscellaneous grants. We also hope to partner in the management of the Hope Center in Gentilly.

FINANCIAL REPORT JANUARY 29, 2012 ANNUAL MEETING

	2011		2012
	Actual	Budget	Budget
INCOME			
CONTRIBUTIONS	281,541	274,541	268,072
INVESTMENT INCOME	62,911	68,000	62,875
DAY SCHOOL INCOME	185,604	199,629	210,464
OTHER INCOME	5,222	3,815	3,425
SUBTOTAL	535,278	545,985	544,836
TRANSFERS FROM BEQUEST FUND	2,596	3,500	6,500
TRANSFERS FROM MEMORIAL ENDOWMENT FUND	185,806	193,499	94,225
TRANSFERS FROM O'FERRALL FUND	121,425	116,930	200,819
	309,827	313,929	301,544
TOTAL OPERATING INCOME	845,105	859,914	846,380
EXPENSES			
CLERGY	213,453	218,325	220,570
MUSIC & CHOIR	48,186	49,983	50,020
OFFICE ADMINISTRATION	213,651	204,168	209,217
INSURANCE & INSPECTIONS	71,364	74,792	76,078
MAINTENANCE & SUPPLIES	154,132	153,837	142,305
UTILITIES	69,519	80,400	73,300
PROGRAMS	33,899	28,159	36,202
OUTREACH	57,937	50,250	38,688
TOTAL OPERATING EXPENSES	862,141	859,914	846,380
NET INCOME / (LOSS)	(17,036)	0	0

2012 Stewardship Report

Total Pledges Received: 98 units

New Pledges for 2012: 16

Increased Pledges for 2012: 48

Decreased Pledges for 2012: 16

Same amount as 2011: 17

Total Amount Received at January 23, 2012: \$223,562.40

**Respectfully submitted,
Tracy Tingstrom, Controller**