

(EXHIBIT-1)

5-YR Budget Projections

Year End Audit Data thru 2012 (\$ M.'s)

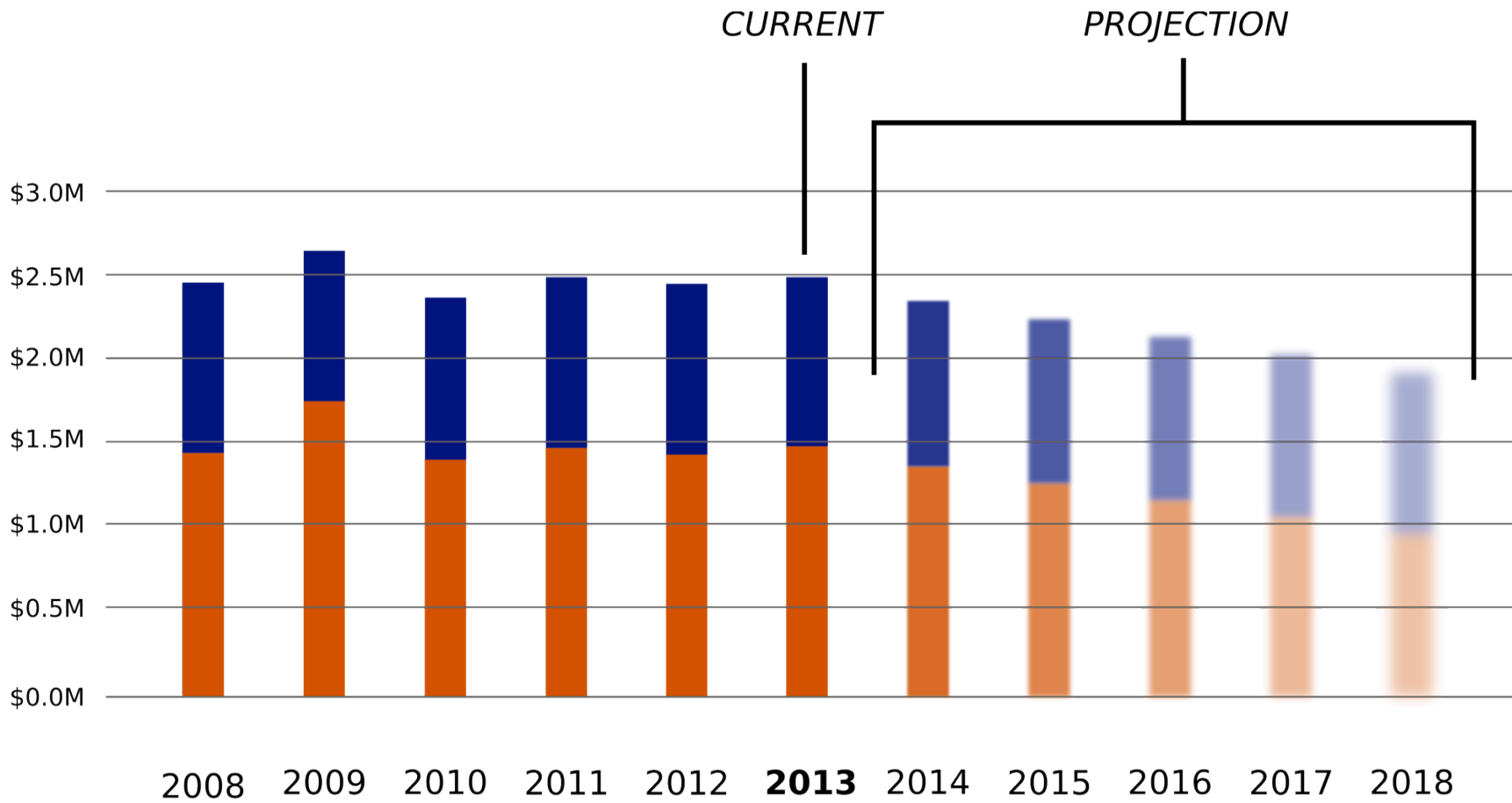
Avg. Return 7.0%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net DRAW on Investments:	1.456	1.770	1.419	1.490	1.450	1.492	1.383	1.280	1.180	1.080	0.980
(% Trailing 5-YR Avg.)	5.9%	6.9%	5.5%	5.9%	5.9%	6.4%	6.4%	6.4%	5.9%	5.5%	5.1%
Apportionment	1.021	0.899	0.971	1.017	1.015	1.008	0.991	0.983	0.975	0.967	0.964
Other Income	0.030	0.043	0.206	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
TOTAL INCOME	2.402	2.306	2.643	2.593	2.335	2.503	2.377	2.266	2.158	2.051	1.947
TOTAL EXPENSE	2.507	2.712	2.596	2.510	2.468	2.503	2.377	2.266	2.158	2.051	1.947
(% change)							-5%	-5%	-5%	-5%	-5%
NET SURPLUS/DEFICIT	(0.105)	(0.406)	0.047	0.083	(0.134)	0.0	0.0	0.0	0.0	0.0	0.0

- ‘08 – ’12 Total Expense averaged \$2.556 M.
- ‘13 – ’18 reduce Net Draw on Investments towards 5%
- Apportionment declines (lower rates & parish income is “flat”)
- Total Expenses decline 5% annually (plus absorb inflation)
- Inflation since ‘10 would mean a ~ \$2.8 M. budget in ‘14

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5-YR Budget Projections: Visualization



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2013 Draw from Investments

				Annual Income	Draw
Trailing 5-YR Avg.					
GVT	\$	16,439,500	70%	\$ 1,296,274	7.9%
Cutler	\$	3,144,000	13%	\$ 111,626	3.6%
Loans	\$	3,552,000	15%	\$ 84,000	2.4%
Cash	\$	246,833	1%	\$ -	0.0%
TOTAL	\$	23,382,333	100%	\$ 1,491,900	6.4%

Balance as of:		12/31/12			
GVT	\$	12,861,430	67%	\$ 1,296,274	10.1%
Cutler	\$	2,992,822	16%	\$ 111,626	3.7%
Loans	\$	3,117,368	16%	\$ 84,000	2.7%
Cash	\$	312,000	2%	\$ -	0.0%
TOTAL	\$	19,283,620	100%	\$ 1,491,900	7.7%

- GVT “draw” is burdened by lower income from trusts & loans.
- The purpose of endowments is to sustain the mission of the organization.