

# *2015 Diocesan Budget*

*Proposal approved by Council (9/16/14)*



MISSION STATEMENT: *Grow and develop congregations spiritually, numerically and in missional leadership.*

# 2015 – Proposed Budget

## EXHIBIT # 1 - SUMMARY

2015 Diocesan Budget: <i>FINAL DRAFT</i>	2013 Final	% of Budget	2014 <i>Revised</i>	% of Budget	2015 Budget	% of Budget	Change vs. 2014	(%)
<i>Apportionment</i>	\$1,008,258	44%	\$991,082	43%	\$971,203	45%	(\$19,879)	-2%
<i>Investment</i>	\$1,261,504	56%	\$1,328,500	57%	\$1,176,500	55%	(\$152,000)	-11%
<b>Total Operating Income</b>	<b>\$2,269,762</b>	<b>100%</b>	<b>\$2,319,582</b>	<b>100%</b>	<b>\$2,147,703</b>	<b>100%</b>	<b>(\$171,879)</b>	<b>-7%</b>
Congregational Development	\$361,974	16%	\$353,597	15%	\$260,500	12%	(\$93,097)	-26%
Mission inside the Diocese	\$262,473	11%	\$216,500	9%	\$211,450	10%	(\$5,050)	-2%
Mission outside the Diocese	\$235,692	10%	\$240,774	10%	\$240,663	11%	(\$111)	0%
Clergy Benefits	\$138,325	6%	\$139,000	6%	\$141,000	7%	\$2,000	1%
Leadership Development	\$75,277	3%	\$92,000	4%	\$110,500	5%	\$18,500	20%
Communications	\$97,279	4%	\$104,000	4%	\$102,470	5%	(\$1,530)	-1%
Governance	\$121,099	5%	\$117,450	5%	\$103,950	5%	(\$13,500)	-11%
Support Staff	\$423,918	18%	\$443,032	19%	\$384,490	18%	(\$58,542)	-13%
Executive Staff	\$450,602	20%	\$467,229	20%	\$447,680	21%	(\$19,549)	-4%
Office Expense	\$142,375	6%	\$146,000	6%	\$145,000	7%	(\$1,000)	-1%
<b>Total Operating Expense</b>	<b>\$2,309,014</b>	<b>100%</b>	<b>\$2,319,582</b>	<b>100%</b>	<b>\$2,147,703</b>	<b>100%</b>	<b>(\$171,879)</b>	<b>-7%</b>
<b>Non-operating Draw &amp; Expense</b>	<b>\$121,867</b>		<b>\$89,950</b>		<b>\$57,500</b>		<b>(\$32,450)</b>	<b>-36%</b>
<b>GRAND TOTAL</b>	<b>\$2,430,881</b>		<b>\$2,409,532</b>		<b>\$2,205,203</b>		<b>(\$204,329)</b>	<b>-8%</b>

# 2015 – Proposed Budget

## EXHIBIT #2 - Congregational Development

**2015 Diocesan Budget:**  
*FINAL DRAFT*

	2013 Final	2014 <i>Revised</i>	2015 Budget	Change vs. 2014	Notes
New Congregational Development Grants	\$0	\$57,307	\$104,500	\$47,193	<i>Includes TBD grants</i>
St. Stephen's Leadership for Ministry	\$39,000	\$50,000	\$50,000	\$0	<i>Proposed</i>
St. Peter's, Henrietta 2012 CDG	\$54,000	\$43,000	\$31,000	(\$12,000)	<i>Proposed</i>
St. George's, Hilton 2012 CDG	\$50,000	\$39,000	\$29,000	(\$10,000)	<i>Proposed</i>
Penfield, CDG	\$22,500	\$18,000	\$15,000	(\$3,000)	<i>Proposed</i>
Rochester/Trinity Greece Redevelopment	\$20,000	\$15,000	\$12,000	(\$3,000)	<i>Proposed</i>
Scottsville/Caledonia 2012 CDG	\$28,500	\$18,000	\$9,000	(\$9,000)	<i>Proposed</i>
Christ Rochester Loan and Development	\$13,000	\$12,000	\$7,000	(\$5,000)	<i>Proposed</i>
Stewardship Training/Programs	\$2,958	\$5,000	\$3,000	(\$2,000)	<i>Adjust for historic average</i>
St. Mark's & St. John's, Rochester CDG	\$40,000	\$40,000	\$0	(\$40,000)	<i>No funding requested for '15</i>
Mission In-site	\$2,495	\$2,500	\$0	(\$2,500)	<i>low utilization</i>
EPSC Ministry Partnership	\$21,500	\$19,000		(\$19,000)	<i>TBD</i>
2 Saints Leadership for Ministry	\$25,000	\$18,000		(\$18,000)	<i>TBD</i>
Penn Yan Ministry leadership	\$10,000	\$10,000		(\$10,000)	<i>TBD</i>
Ephphatha Mission	\$4,500	\$6,790		(\$6,790)	<i>TBD</i>
Ascension Redevelopment	\$24,750				<i>TBD</i>
ACEM	\$3,500				<i>TBD</i>
Coaching and Assistance to Congregations	\$271				
<b>Congregational Development</b>	<b>\$361,974</b>	<b>\$353,597</b>	<b>\$260,500</b>	<b>(\$93,097)</b>	

*Parishes that have not completed all grant request requirements are listed as “TBD” and since amounts are unknown, additional dollars are budgeted under “New Grants”.*

# 2015 – Proposed Budget

## EXHIBIT #3 - Mission Inside the Diocese

2015 Diocesan Budget:

**FINAL DRAFT**

	2013 Final	2014 Revised	2015 Budget	Change vs. 2014	Notes
<b>Parish Mission Grants</b>	\$58,250	\$58,250	\$0	(\$58,250)	
Transitional Mission Grant - Zion House	\$30,000		\$20,000	\$20,000	
Wellsville - Amish Potato Farm Feeding			\$10,800	\$10,800	
Right on School	\$10,000	\$10,000	\$10,000	\$0	Moved from Partnership
Creation camp	\$8,000	\$8,000	\$8,000	\$0	
St. Peter's-Geneva Neighbor's Night	\$8,000	\$8,000	\$7,700	(\$300)	
St. John's, Canandaigua-Gleaner's Kitchen	\$7,000	\$7,000	\$7,000	\$0	
St. Peter's Youth Academy	\$8,000	\$8,000	\$6,400	(\$1,600)	
St. Paul's, Roch. - Adopt a Classroom			\$6,100	\$6,100	
St. Mark's and St.John's Kids Club	\$5,000	\$5,000	\$6,000	\$1,000	
Zion, Palmyra - Community Dinners			\$4,025	\$4,025	
Henrietta - Joyful Messaging			\$3,750	\$3,750	
Christ Rochester music program	\$5,000	\$5,000	\$3,000	(\$2,000)	
Henrietta - Storybook Pilot Project			\$2,000	\$2,000	
Bloomfield - Movie Matinee			\$1,975	\$1,975	
St. Stephen's, Roch. - Sunday Supper			\$1,500	\$1,500	
Transitional Mission Grant - Montour Falls	\$2,500		\$1,000	\$1,000	
Campus Ministry St. Michael's, Geneseo	\$5,000	\$5,000	\$0	(\$5,000)	Eliminate for 2015
<b>Partnership Mission Grants</b>		\$20,000	\$0	(\$20,000)	Distributed Grants
Bishop Sheen Ecumenical Housing	\$20,250	\$20,250	\$15,000	(\$5,250)	
Nazareth Elementary School Scholarships	\$10,000		\$10,000	\$10,000	
RMM - Justice for Farmworkers (NEW)			\$10,000	\$10,000	
RAIHN	\$11,000	\$11,000	\$9,000	(\$2,000)	
Meal and More	\$7,000	\$7,000	\$7,500	\$500	
Episcopal Senior Life Communities - Neighborhood Program	\$7,000	\$7,000	\$7,500	\$500	
Episcopal Senior Life Communities - Pastoral Support	\$25,173	\$0	\$7,200	\$7,200	
Turning Point	\$6,000	\$6,000	\$6,000	\$0	
SW Mission - support (NEW)			\$6,000	\$6,000	
Roch Genesee Area Campus Ministry	\$8,000	\$8,000	\$5,000	(\$3,000)	
RIT Chaplain - support (NEW)			\$5,000	\$5,000	
Literacy of Rochester - Volunteer Recruitment (NEW)			\$2,000	\$2,000	
Greater Rochester Comm. of Churches	\$2,000	\$2,000	\$1,000	(\$1,000)	
Rural & Migrant Ministry (RMM)	\$1,000	\$1,000	\$1,000	\$0	Covenanted Pledge
<b>Monroe District Grants</b>	\$3,350	\$4,000	\$4,000	\$0	No change
<b>Northeast District Grants</b>	\$4,000	\$4,000	\$4,000	\$0	No change
<b>Rochester District Grants</b>	\$3,350	\$4,000	\$4,000	\$0	No change
<b>Southeast District Grants</b>	\$4,000	\$4,000	\$4,000	\$0	No change
<b>Southwest District Grants</b>	\$3,600	\$4,000	\$4,000	\$0	No change
<b>Mission inside the Diocese</b>	<b>\$262,473</b>	<b>\$216,500</b>	<b>\$211,450</b>	<b>(\$5,050)</b>	

# 2015 – Proposed Budget

## EXHIBIT #4 - Mission Outside/Clergy Benefits/Leadership Development

2015 Diocesan Budget: <i>FINAL DRAFT</i>	2013 Final	% of Budget	2014 <i>Revised</i>	2015 Budget	Change vs. 2014	Notes
D&FMS Asking	\$207,642		\$218,024	\$222,978	\$4,954	~10% of Total Budget
Global Mission - Millennium Development Goals	\$16,800		\$18,000	\$15,435	(\$2,565)	Pledge = 0.7% of Income
New York State Community of Churches	\$1,250		\$1,250	\$1,250	\$0	
Episcopal Relief & Development	\$1,000		\$1,000	\$1,000	\$0	
Church Women United	\$1,500		\$1,500	\$0	(\$1,500)	No current engagement
UTO Coordinator	\$0		\$1,000	\$0	(\$1,000)	Never used
Mill. Dev. Ministry Partnership/Honeoye Falls	\$7,500		\$0			Moved to CDP grant
<b>Mission outside the Diocese</b>	<b>\$235,692</b>	<b>10%</b>	<b>\$240,774</b>	<b>\$240,663</b>	<b>(\$111)</b>	
Medical Insurance: Retirees	\$97,297		\$100,000	\$114,000	\$14,000	Estimate 10% cost increase
Diocesan Dental Program	\$38,820		\$37,000	\$24,000	(\$13,000)	Move to 50/50 co-share
Flexible Benefits: Administrative	\$2,208		\$2,000	\$3,000	\$1,000	current run-rate
<b>Clergy Benefits</b>	<b>\$138,325</b>	<b>6%</b>	<b>\$139,000</b>	<b>\$141,000</b>	<b>\$2,000</b>	
District Youth Programs & Events	\$6,114		\$25,000	\$25,000	\$0	
Christian Formation - Parish programs				\$20,000	\$20,000	Fund parish programs
Leadership Development, Coordinator - Salary	\$12,500		\$19,000	\$19,000	\$0	
Leadership Development, Coordinator - Benefits	\$1,562					
Leadership Development, Coordinator - Expenses	\$1,992					
Christian Formation - Ecumenical Partnership (TBD)				\$12,000	\$12,000	Exploring new model (TBD)
Colgate Rochester Crozer Divinity School	\$7,500		\$7,500	\$7,500	\$0	
Conferences, Programs & Events	\$4,209		\$3,500	\$7,000	\$3,500	Combined ALL Clergy & Lay
COM: Continuing Education Grants	\$5,000		\$5,000	\$5,000	\$0	
Commission on Ministry: Operating	\$5,517		\$2,000	\$4,000	\$2,000	Adj. for historic average
Educational Grants	\$2,544		\$4,000	\$3,000	(\$1,000)	Adj. for historic average
C.P.E. Program at Strong Hospital	\$3,000		\$3,000	\$3,000	\$0	
Materials & Operations	\$1,413		\$4,000	\$2,500	(\$1,500)	Adj. for historic average
St. Paul's/Diocesan Education Series	\$2,500		\$2,500	\$2,500	\$0	MOVED from Mission Inside
The Good Book Store	\$20,500		\$12,000	\$0	(\$12,000)	Move to Ecumenical Model
Clergy Conferences & Mentoring	\$926		\$4,500	\$0	(\$4,500)	Combine Conf./Prog. & Events
<b>Leadership Development</b>	<b>\$75,277</b>	<b>3%</b>	<b>\$92,000</b>	<b>\$110,500</b>	<b>\$18,500</b>	

# 2015 – Proposed Budget

## EXHIBIT #5 Communications & Governance

**2015 Diocesan Budget:**

**FINAL DRAFT**

	2013 Final	2014 <i>Revised</i>	2015 Budget	Change vs. 2014	Notes
Diocesan Newspaper- Print and Digital	\$7,906	\$12,000	\$8,000	(\$4,000)	<i>Adj. for historic average</i>
Diocesan Communications Other	\$731	\$3,000	\$3,000	\$0	
Web Page and Electronic System	\$6,123	\$7,000	\$7,000	\$0	
Communications - Salary	\$60,000	\$60,000	\$61,920	\$1,920	<i>salary increase 7/1/14</i>
Communications - Benefits	\$18,615	\$19,000	\$19,300	\$300	
Communications - Expenses	\$3,654	\$3,000	\$3,000	\$0	
Communications - cont. edu.	\$250		\$250	\$250	
<b>Communications</b>	<b>\$97,279</b>	<b>\$104,000</b>	<b>\$102,470</b>	<b>(\$1,530)</b>	
Deans: Compensation	\$4,995	\$25,000	\$25,000	\$0	
Diocesan Audit and Fiscal Manual	\$23,400	\$16,000	\$19,000	\$3,000	<i>St. Paul's Audit</i>
Diocesan Convention	\$12,429	\$15,000	\$13,000	(\$2,000)	<i>Adj. for historic average</i>
Legal & Professional Fees	\$11,767	\$18,000	\$12,000	(\$6,000)	<i>Adj. for historic average</i>
Deputies to General Convention	\$15,000	\$15,000	\$10,000	(\$5,000)	<i>Adj. for historic average</i>
Province II	\$3,355	\$4,000	\$7,000	\$3,000	<i>Adj. for historic average</i>
Public Policy Committee	\$4,488	\$3,500	\$3,500	\$0	<i>Adj. for historic average</i>
Interfaith & Ecumenical Programs	\$2,553	\$3,500	\$3,000	(\$500)	<i>Project Plan for \$3,000</i>
Interfaith & Ecumenical Relations: Stipend	\$3,263	\$2,950	\$2,950	\$0	
Trustees & HR	\$1,216	\$2,000	\$1,500	(\$500)	<i>Adj. for historic average</i>
Prison Ministry Committee	\$1,308	\$1,500	\$1,500	\$0	<i>MOVED from Mission Inside</i>
SPICE	\$250	\$1,500	\$1,000	(\$500)	<i>Adj. for historic average</i>
Committee on Anti-Racism	\$783	\$1,500	\$1,000	(\$500)	<i>Adj. for historic average</i>
Diocesan Council	\$1,342	\$1,500	\$1,000	(\$500)	<i>Adj. for historic average</i>
Misc.: Gifts & Memberships	\$2,427	\$1,000	\$1,000	\$0	
Committee for Gay and Lesbian Ministry	\$1,178	\$1,000	\$1,000	\$0	
Standing Committee	\$420	\$1,500	\$500	(\$1,000)	<i>Adj. for historic average</i>
Lambeth Conference	\$3,000	\$3,000	\$0	(\$3,000)	<i>No plans for this event</i>
Chaplain to the Retired - stipend	\$953				
Chaplain to the Retired - expense	\$0	\$0			
Title IV/Safe Church	\$0				
DYM stipends	\$5,750				
Deans: Stipends	\$20,169				
Comm. on Music & Liturgy	\$195				
Human Resources Committee	\$358				
Ecumenical Committee	\$500				
<b>Governance</b>	<b>\$121,099</b>	<b>\$117,450</b>	<b>\$103,950</b>	<b>(\$13,500)</b>	

# 2015 – Proposed Budget

## EXHIBIT #6 – Staff & Office Expense

2015 Diocesan Budget: <i>FINAL DRAFT</i>	2013 Final	% of Budget	2014 <i>Revised</i>	2015 Budget	Change vs. 2014	Notes
<i>Support Staff - Salary</i>	\$309,967		\$308,132	\$264,190	(\$43,942)	
<i>Support Staff - Benefits</i>	\$109,330		\$129,400	\$113,300	(\$16,100)	
<i>Support Staff - Expense Reimbursement</i>	\$4,621		\$5,500	\$7,000	\$1,500	
<b>Support Staff</b>	<b>\$423,918</b>	<b>18%</b>	<b>\$443,032</b>	<b>\$384,490</b>	<b>(\$58,542)</b>	
Bishop - Salary	\$135,000		\$135,000	\$135,000	\$0	
Bishop - Benefits	\$60,000		\$64,000	\$47,300	(\$16,700)	No Medical & reduced Dental
Bishop - Auto	\$2,483		\$6,000	\$6,000	\$0	
Bishop: Business Expense	\$10,579		\$7,000	\$7,000	\$0	
Bishop: Continuing Education	\$2,500		\$2,500	\$2,500	\$0	
Bishop: Sabbatical	\$0		\$3,000	\$1,000	(\$2,000)	Reduce to \$10K/5-Yr.
Canon for Mission and Ministry - salary	\$84,110		\$84,720	\$86,640	\$1,920	salary increase 7/1/14
Canon for Mission and Ministry - benefits	\$36,441		\$37,700	\$37,800	\$100	
Canon for Mission and Ministry - expense	\$5,127		\$6,000	\$6,000	\$0	
Canon for Mission and Ministry - Cont. Edu.	\$250		\$250	\$250	\$0	
Canon for Mission and Ministry - sabbatical	\$500		\$500	\$500	\$0	
Chief Financial Missioner - salary	\$91,444		\$93,000	\$95,040	\$2,040	salary increase 7/1/14
Chief Financial Missioner - benefits	\$19,541		\$20,400	\$19,900	(\$500)	
Chief Financial Missioner - expense	\$2,377		\$2,500	\$2,500	\$0	
Chief Financial Missioner - Cont. Edu.	\$250		\$0	\$250	\$250	
<i>Pool for potential salary increases</i>			\$4,659	\$0	(\$4,659)	Salary freeze for 2015
<b>Executive Staff</b>	<b>\$450,602</b>	<b>20%</b>	<b>\$467,229</b>	<b>\$447,680</b>	<b>(\$19,549)</b>	
Diocesan House Maintenance	\$36,421		\$39,000	\$38,000	(\$1,000)	Adj. for historic average
Electronic Maintenance & Lease	\$37,353		\$35,000	\$37,000	\$2,000	projected run-rate
Utilities and Taxes	\$18,466		\$21,000	\$21,000	\$0	2014 ~ \$22K RG&E
Office Expense	\$19,106		\$20,000	\$20,000	\$0	RR ~ \$19K
Diocesan Insurance	\$18,625		\$20,000	\$20,000	\$0	estimate 4% increase.
Telephone, FAX, E-mail etc.	\$10,501		\$11,000	\$9,000	(\$2,000)	reduced phone costs
Office Equipment & Furniture	\$1,903					
Building and Equipment Fund	\$0					
<b>Office Expense</b>	<b>\$142,375</b>	<b>6%</b>	<b>\$146,000</b>	<b>\$145,000</b>	<b>(\$1,000)</b>	

# 2015 – Proposed Budget

## EXHIBIT #7 – Compensation Detail

<b>Projected Total Compensation includes:</b>	<b>2015</b>	<b>2015</b>
Salary, Housing, SECAFICA, Pension, Life and Health Benefits	<b>FTE</b>	<b>TOTAL</b>
Bishop	1.00	182,300
Canon for Mission and Ministry	1.00	124,440
Chief Financial Missioner	1.00	114,940
Communications Missioner	1.00	81,220
Diocesan Accountant	1.00	80,702
Executive Assistant to Bishop	1.00	78,531
Parish Audit & Finance Support	1.00	73,812
Projects, Parish & Benefits Administration	1.00	70,739
Coordinator, Community Development	1.00	69,707
<b>TOTAL</b>	<b>9.0</b>	<b>876,390</b>

- Estimates include projected salary increases (support staff only)
- Excludes all reimbursed business expenses (travel, continuing education, etc.)



# 2015 – Proposed Budget

## EXHIBIT #8 – Compensation Detail

Approved salary ranges are established for all Diocesan staff roles, based on market compensation data (Clergy data from the Church Pension Group includes SECA) and reviewed by the HR compensation committee.

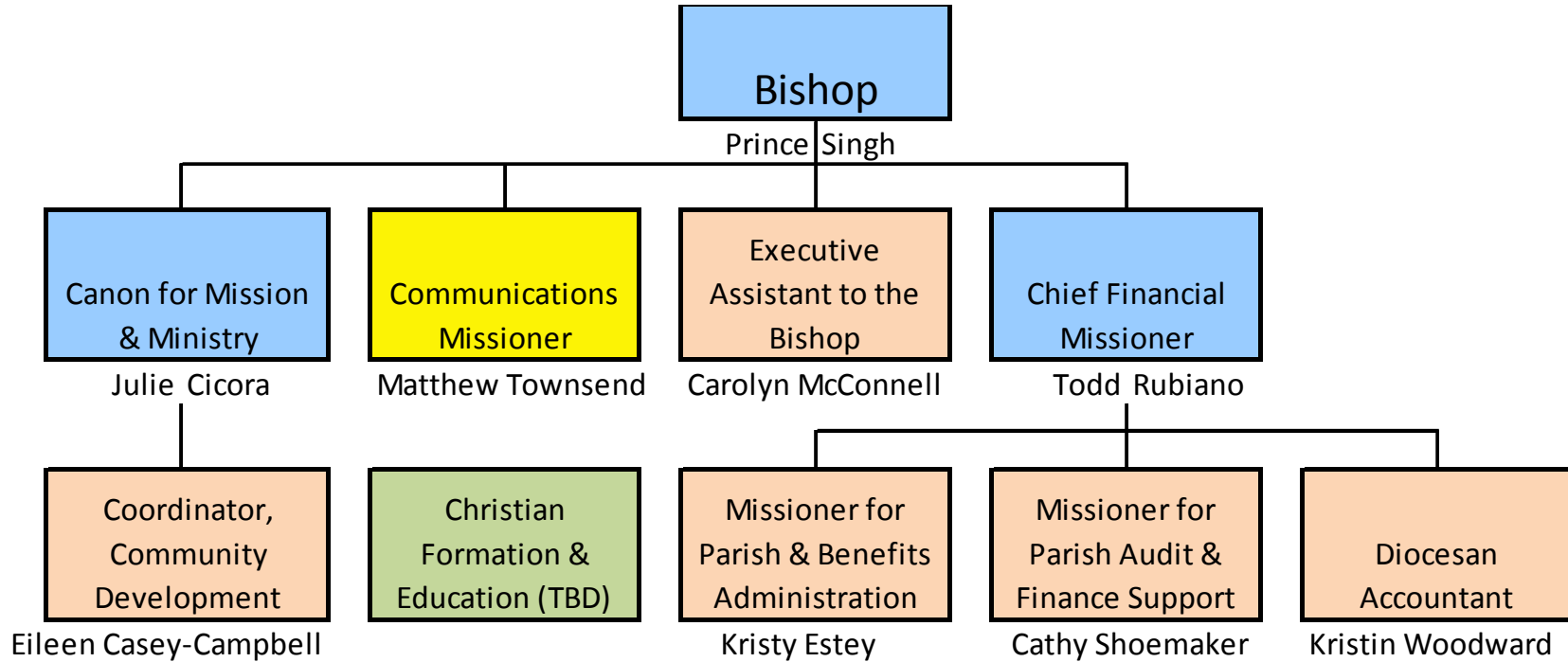
### Support Staff positions:

Currently, full time (FT) salary ranges for our Support Staff positions range from a minimum of \$40,000, to a maximum of \$72,000. These positions have current, actual salaries between \$46,000 - \$56,000 (FT Equivalent basis). The average salary is \$51,545 or 98.9% of the mid-point of the ranges. Current benefits for these positions average \$19,605 (includes employer contributions: Medical, Dental, life & disability insurance, pension & FICA taxes).

	SALARY RANGE (FT)		
	Min.	Mid Pt.	Max.
<b>EXECUTIVE STAFF:</b>	<i>* Includes SECA</i>		
<i>Bishop *</i>	<i>112,000</i>	<i>140,000</i>	<i>168,000</i>
<i>Canon for Mission &amp; Ministry *</i>	<i>76,800</i>	<i>96,000</i>	<i>115,200</i>
Chief Financial Missioner	73,600	92,000	110,400
Communications Missioner	56,000	70,000	84,000
<b>SUPPORT STAFF:</b>			
Parish Audit & Finance Support	48,000	60,000	72,000
Projects, Parish & Benefits Administration	44,000	55,000	66,000
Executive Assistant to the Bishop	40,000	50,000	60,000
Diocesan Accountant	40,000	50,000	60,000
Community Development	40,000	50,000	60,000

# 2015 – Proposed Budget

## EXHIBIT #9 – Diocesan Staff



 Support Staff Budget

 Executive Staff Budget

 Communications Budget

 Christian Formation/Education (TBD)

# 2015 – Proposed Budget

## EXHIBIT #11 – Non-Operating Budget

**Non-operating Draws & Expenses** are typically capital budget items, draws from restricted endowments overseen by Trustees or funds specifically authorized by the Trustees of the Dioceses.

2015 Diocesan Budget: <i>FINAL DRAFT</i>	2013 Final	2014 <i>Revised</i>	2015 Budget	Change vs. 2014	Notes
Diocesan Vehicle		\$35,000	\$0	(\$35,000)	Capital Budget
D- House - Building		\$20,900	\$30,000	\$9,100	Capital Budget
Computers		\$2,550	\$4,000	\$1,450	Capital Budget
NEPM support	\$17,500	\$17,500	\$17,500	\$0	from restricted endowment
Allen's Hill Cemetery	\$6,000	\$6,000	\$6,000	\$0	from restricted endowment
Trust Legal Fees	\$25,086	\$0	\$0	\$0	Trustee authorized
Graystone Consulting Fees	\$33,862	\$0	\$0	\$0	Trustee authorized
Rectory Expense	\$39,419	\$8,000	\$0	(\$8,000)	Trustee authorized
<b>Non-operating Draw &amp; Expense</b>	<b>\$121,867</b>	<b>\$89,950</b>	<b>\$57,500</b>	<b>(\$32,450)</b>	

## (EXHIBIT A)

# 5-YR Budget Projections

Year End Audit Data thru 2013 (\$ M.'s)

Avg. Return 7.0%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net Financial Assets</b>	<b>21.3</b>	21.6	19.6	19.4	<b>21.3</b>	21.6	21.8	22.1	22.4	22.8	23.2
Trailing 5-YR Avg.	\$25.8	\$25.7	\$25.2	\$24.5	\$23.3	\$21.8	\$20.5	\$20.8	\$20.9	\$20.9	\$21.4
<b>Net DRAW on Investments:</b>	<b>1.770</b>	<b>1.419</b>	<b>1.490</b>	<b>1.450</b>	<b>1.361</b>	<b>1.383</b>	<b>1.231</b>	<b>1.154</b>	<b>1.077</b>	<b>1.074</b>	<b>1.071</b>
(% Trailing 5-YR Avg.)	6.9%	5.5%	5.9%	5.9%	5.8%	6.3%	6.0%	5.6%	5.2%	5.1%	5.0%
<b>Apportionment</b>	<b>0.899</b>	<b>0.971</b>	<b>1.017</b>	<b>1.015</b>	<b>1.008</b>	<b>0.991</b>	<b>0.971</b>	<b>0.971</b>	<b>0.971</b>	<b>0.971</b>	<b>0.971</b>
Other Income	0.043	0.206	0.003	0.003	0.061	0.003	0.003	0.003	0.003	0.003	0.003
<b>TOTAL INCOME</b>	<b>2.306</b>	<b>2.643</b>	<b>2.593</b>	<b>2.335</b>	<b>2.387</b>	<b>2.377</b>	<b>2.205</b>	<b>2.128</b>	<b>2.050</b>	<b>2.048</b>	<b>2.046</b>
<b>TOTAL EXPENSE</b>	<b>2.712</b>	<b>2.596</b>	<b>2.510</b>	<b>2.468</b>	<b>2.430</b>	<b>2.377</b>	<b>2.205</b>	<b>2.128</b>	<b>2.051</b>	<b>2.048</b>	<b>2.046</b>
(% change)	8%	-4%	-3%	-2%	-2%	-2%	-7.2%	-3.5%	-3.6%	0%	0%
<b>NET SURPLUS/DEFICIT</b>	<b>(\$0.406)</b>	\$0.047	\$0.083	(\$0.134)	(\$0.043)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)

- Over the last 5 years Total Expenses averaged \$2.543 M.
- Net Financial Assets are “flat” despite strong market returns
- Apportionment (and parish income) remain “flat”,
- Reduce draw on investments towards 5% over the next 3 years
- Expenses reduced to \$2.2 M. (2015) & 3.5% in 2016 & 2017

(EXHIBIT B)

# Apportionment – Cap on Effective Rate

<i>Parish Apportionment:</i>	2013	2014	2015	Change vs. 2014		Effective Rate	Formula Rate	Rate Diff.
	Operating Income	Final Budget	Budget Cap & Floor (+/-)	(\$)	(%)			
Canaseraga, Trinity	10,505	1,567	1,489	(78)	-5.0%	14.2%	9.0%	5.2%
Henrietta, St. Peter's	97,997	16,098	15,293	(805)	-5.0%	15.6%	11.0%	4.6%
Savona, Good Shepherd	28,425	3,400	3,230	(170)	-5.0%	11.4%	9.0%	2.4%
Rochester, SM&SJ	67,697	9,337	8,870	(467)	-5.0%	13.1%	11.0%	2.1%
Rochester, St. Paul's	1,036,853	184,685	175,451	(9,234)	-5.0%	16.9%	15.0%	1.9%

After applying our current apportionment formula, the 5 parishes above would have ended up paying an “effective rate” that is more than 1.5% points above their “formula rate”. Capping the 2015 apportionments at 1.5% points above the “formula rate”, results in the reductions shown below:

<i>Parish Apportionment:</i>	2014	2015	Change vs. 2014		<b>CAP</b> Effective Rate	Formula Rate	Rate Diff.
	Final Budget	Budget Cap & Floor (+/-)	(\$)	(%)			
Canaseraga, Trinity	1,567	1,103	(464)	-29.6%	10.5%	9.0%	1.5%
Henrietta, St. Peter's	16,098	12,250	(3,849)	-23.9%	12.5%	11.0%	1.5%
Savona, Good Shepherd	3,400	2,985	(415)	-12.2%	10.5%	9.0%	1.5%
Rochester, SM&SJ	9,337	8,462	(875)	-9.4%	12.5%	11.0%	1.5%
Rochester, St. Paul's	184,685	171,081	(13,604)	-7.4%	16.5%	15.0%	1.5%