

**ST. JAMES ARMENIAN CHURCH OF WESTCHESTER
PARISH COUNCIL ANNUAL REPORT FOR 1992**

THE 1992 PARISH COUNCIL WAS COMPOSED OF THE FOLLOWING MEMBERS:

OFFICERS:

*Rev. Fr. Karekin Kasparian, President,
Ara S. Momjian, Chairperson,
Richard Papalian, Vice-chairperson,
Michael Guroian, Recording Secretary,
Doug Tashjian, Corresponding Secretary,
Martha Gurahian, Treasurer,
Alice Basmajian, Assistant Treasurer,*

COUNCILORS: *Arsham Anytreasyan, Garo Bashian, Shahen Guirgossian,
Marguerite Sagatelian, Zaven Tachdjian.*

Before beginning the review of our activities in terms of accomplishments and failures during 1992 and stating our goals and objectives for 1993. I would like first and foremost on behalf of the Parish Council to thank you, the Assembly, for having placed your trust in us, to voluntarily and I underline voluntarily serve you and this Parish to the best of our collective ability.

I would like to thank Reverend fr. Kasparian for working tirelessly to serve our parish as our spiritual shephard. His efforts extend beyond the spiritual to include cultural, educational and social needs within the confines of this parish. For this, the Parish Council is deeply grateful. Without singling out anyone I would like to extend my thanks and appreciation to all those who contributed to the functioning of this parish.

Starting with the parish council members who worked long and hard to achieve the parish objectives. Meetings were scheduled and held regularly on the third tuesday evening of the month. Attendance at meetings by parish council members was consistently high. Their efforts were commendable. A quorum of the parish council was present at all the meetings.

OUR THANKS to the parish members who when called upon responded generously .

To the young couples and their organizers who managed several successful social events.

To the womens guild and their organizers who produced their share of parish activities.

To the cultural programs committee and volunteers, for allowing us to explore our rich heritage.

To the ACYOA seniors and juniors who despite their limited numbers were able to host several successful events during the year.

To the Armenian school organizers, principal, teachers and volunteers who through their dedication have increased participation and expanded the school program and it's educational goals for the school.

To the sunday school organizers, teachers and volunteers who created an exciting sunday school environment with good participation.

To the highsteppers who maintained a fairly active program during the year with several enjoyable events.

To the choir director and organist and it's members who through their dedicated participation every sunday, enhanced the spiritual gratification during our worship services.

Our thanks to the decons and altar servers who every sunday faithfully participate in sublime singing of our lithurgical services.

Garo Bashian and the volunteers, have contributed over the past 15 years, through the rug sale program, over \$500,000 to the parish operating budget requirements, ie. 17% of our annual budget.

Our appreciation and gratitude goes out to our parish stewards for their generous support. Their donations represented 27% of our operating budget. Let us not forget the volunteers of the stewardship committee, whose efforts made it possible for the message of our needs to be broadcasted.

Here, I would like to express our gratitude to our doners and supporters of the ACEF Endowment Fund dedicated to St. James, which makes a contribution of 10% to our operating budget.

Finally I want to express our appreciation for all the efforts made by the building committee and the volunteers who devoted their time and energy to locate a piece of property for us, so that our dream of building a new St. James Church becomes a reality.

OUR THANKS TO YOU ALL.

OVERVIEW: *1992 was again highlighted by extraordinary efforts to finalize the acquisition of the Boy Scouts of America property in White Plains. Acting building committee worked tirelessly to iron out details of a purchase. We entered into contract to purchase the B.S.A. site in the early autumn of 1992 and proceeded to finalize the acquisition of the property.*

In December of 1992 we were made aware of pending new legislation in the city of White Plains that would seemingly prevent the Boy Scouts from building a new office. This new legislation and complication it presented, prompted the parish council to change direction, and cancel our contract with the Boy Scouts. Alternatives were explored in heated discussions. Focus shifted to a new property on North street which suddenly became available in December 1992. The parish council authorized the building committee to negotiate for the purchase of this new site-known to us as the Hutch property.

Although 1992 was a turbulent year for the stock market our building fund performed with minimal net loss of \$8,121.22, representing six tenths of one percent(.6%) of total building funds.

Since the fund's inception we have realized a total gain of 67% giving us a compound annual return of greater than 11%.

The details of our investment strategy are outlined fully in the fundraising committee report. Given the continued recession in 1992 our anticipation of revenues in some categories experienced significant shortfalls. Specifically stewardship, the october rug sale, offering plate and organized fund raising efforts all failed to meet objectives.

The 1993 budget proposal reflects a serious effort by the treasurer and council to submit a realistic budget. Even though the 1993 budget of \$135,000 is \$5,000 less than the 1992 budget, actual costs exceed anticipated revenue by \$13,800 because of increased expenditures Our proposed budget for 1993 starts with a deficit if we must rely on our historical revenue stream.

The parish council is currently planning non budgeted revenue producing events, the success of which will depend entirely on parish participation.

It is important to note that 27% of our operating revenues comes from stewardship, 17% comes from rug sales and 6% comes from our annual picnic. This means that those three line items contribute 50% of our total total revenues. These three items are not guaranteed. The rug sales are vulnerable to economic conditions and the picnic can be rained out.

It is also worthy to note that 10% of our budgeted revenues come from proceeds from endowments. Lacking continued contributions to these endowments the proceeds will represent less and less of our revenue requirements.

The proposed 1993 budget has presented lean but realistic expenditure projections .

Salaries and related expenditures represent 43% of the budget.

Property operating expenses represent 23% of the total budget.

Office operations account for 8% of anticipated expenditures.

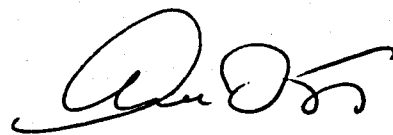
Miscellaneous expenditures account for 3% of total expenses.


Interchurch expenditures account for 13% of total expenses.

Our projected budget deficit represents 10% of our total anticipated expenditures.

The parish council proposes and moves that this budget be adopted.


Rev. Fr. Karekin Kasparian
President, Parish Council


Ara Momjian
Chairman, Parish Council


Michael Guroian
Recording Secretary