

**Westminster Presbyterian Church**  
The Presbyterian Church in Canada (Est. 1875)

**Annual Congregational Meeting**  
**Sunday, February 26, 2017**

**Proposed Agenda**

1. Call to Order and Opening Prayer
2. Election of Recording Secretary
3. Adoption of the Agenda
4. Adoption of the Minutes of Annual Congregational Meeting, February 28, 2016 – Page 2
5. Financial Results for 2016
  - a. Treasurer's Report Page 6
  - b. Envelope Secretary's Report Page 13
6. Proposed 2017 Budget
  - a. Summary Presentation Page 15
  - b. Detailed Financial Plan 2016 – 2024 Page 16
7. Nomination of New Board Members
8. Opportunity for questions and comments about the Life of Westminster
9. Adjournment and Closing Prayer

Procedural notes: Book of Forms:

**Section 155(b)** *"...at any meeting of the congregation when matters relating to the temporal affairs of the congregation, and not affecting the order of worship, the discipline of the Church, or the disposal of property, are under consideration, adherents who contribute regularly for the support of the Church and its ordinances may vote."*

**Westminster Presbyterian Church  
Calgary Alberta  
Minutes of the Annual Congregational Meeting  
Sunday, February 28, 2016 in the Sanctuary  
Following the Worship Service**

**1. Opening Prayer**

Rev. Kobus Genis opened the meeting with a prayer after which he turned the meeting over to Jack Shephard as moderator.

**2. Election of Recording Secretary**

Bill Lockley moved, seconded by Janet Cook, that Larry Jarrett be appointed Recording Secretary

***Carried***

**3. Adoption of Agenda**

Don Colley moved, seconded by Jan Lockley, that the agenda be adopted as presented. ***Carried***

**4. Adoption of Minutes of Annual Congregational Meeting of February 22 2015**

Wendy Lunn moved, seconded by James McCarthy, that the minutes of the Annual Congregational Meeting of February 22, 2015 be approved as circulated.

In discussion, Randy Jaggard stated that there was an error in the preamble to the motion under Section 9.A 'Mexico Mission'. In the first paragraph, first sentence, 'local' should be removed and the motion should read 'Be it moved that the monies now resident within the Mexico Mission Deferred Revenue Account be moved and allocated to Outreach Mission following consultation with Randy Jaggard and Don Colley'.

After the mover and seconder gave their consent, the motion to accept the minutes as modified was put to a vote.

***Carried***

**5. Minister's Report**

Rev. Kobus Genis' report revolved around where he saw the congregation at present and where he saw it moving forward. He was proud to report that even though attendance in the Presbyterian Church is down, our congregation's attendance is up; not only that, but even more importantly, the number of young families is up. He stated that he believes we, as a congregation, are clear on the direction we are going, though our vision is uncertain. This is the main reason behind our Lenten series 'Listening Through Lent'. He praised Session for the healthy discussion that he saw occurring and he felt that there were good teams in place, and that the newly implemented district system is working as planned. As the Teaching Elder, he was appreciative of the hunger for knowledge exhibited in the congregation as shown by the attendance of approximately one-tenth of the congregation at Bible Study. He also stated that he was proud of our website and felt it was a large part of the journey going forward. Lastly, he stated that work was underway to bring the Youth Group, which meets on Friday, more into the life of the Church family.

Before he opened the floor to questions, he read parts of a letter that he had received from Heather Bryant regarding her resigning from her leadership role on the Music Group this June. He then opened the floor to questions of which there were none.

**6. Board of Managers' Reports**

Jack Shephard recognized the Board of Managers for their hard work and commitment to the church before introducing Don Colley, Convenor of the Board of Managers. Don then introduced, recognized and thanked the present members of the Board. He then thanked Grant Stephenson, Treasurer for his work to general applause. Next, he outlined the

Board's mandate through a review of the Board's letter to the members.

**A. 2014 Review of Financial Report**

Don stated that in order to fulfil the obligation noted in last year's minutes for a review of the Financials, Wendy Lunn had been approached and had accepted to undertake an independent review of the Statements. He thus introduced Wendy, who reviewed how she had gone about conducting her review. She stated that she had approached an accountant to ensure that she followed professional accounting procedures and the areas that needed to be covered. She then stated that after a review of select items and areas within the Statements she concluded that the Financial Statements as presented were correct and accurate.

Don thanked Wendy for her work and then asked if anyone present would volunteer to conduct the review next year. With the response being negative, he stated that the Board will thus appoint someone to the position.

**B. 2015 Financial Results Report**

**a. Treasurer's Report**

Grant Stephenson began his report by stating that he believed 2015 to have been a very good year financially. He recognized that the year ended with a deficit, but that it was a smaller one than budgeted. This was due to several factors including good cost control of capital projects. He also thanked the members for their generous givings to local and general mission. He then moved onto a review of the Statements.

On the Statement of Operations under Income, he highlighted the increased Congregational Givings pointing out that this was a result mainly of the increase in Care & Share with a secondary factor being PWS&D. He also stated that Supplementary Income and Fund-Raising were lower in part due to fewer weddings and lower revenue from the Christmas Market, respectively. Finally, he emphasized that although Congregational Givings are up, there is still a need to increase givings related to the Life of the Church. Next, he moved on to Expenses. He briefly reviewed the three categories as to their meaning and function. He then moved on to reviewing each category. Under Primary Expenses, he highlighted the reduction in the Office area which came in under budget while most other areas were at or near budget. Under Secondary Expenses, he highlighted that Property Upgrades had come in slightly under budget due to the good management of the costs and volunteer input. This was offset to a degree by increased Fund Raising costs mainly due to advertising. Finally, under Mission and Ministry Expenses he noted that in those areas budgeted for we had come in near budget while in those areas which are outside the budgetary process, mainly Care and Share and PWS&D, expenses were up offsetting the increase in revenues directed to these areas.

He then briefly reviewed the Statement of Financial Position noting the decrease in Cash, the increase in the Special Purpose Funds liability both of which lead to a reduction in Net Assets offset to a degree by the reduction in Bond Liability.

Discussion occurred around the distinction between Presbyterian Sharing and PWS&D and the allocation of monies raised from events such as the Christmas Concert.

It was moved by Grant Stephenson, seconded by Jan Lockley, to approve the 2015 Financial Statements as presented.

***Carried***

Bill Lockley then thanked Grant for his work as the Treasurer over the past three years.

This was met with general applause.

**b. Envelope Secretary's Report**

Don Colley introduced John Cook, who presented the Envelope Secretary's Report. John highlighted the difference in the givings in his report and those in the Financials. He also noted that the methodology of determining a regular donor had been changed and this had resulted in a reduction in the number compared to previous years. As Grant before him, John also noted that Directed Donations were up year over year.

There was not any discussion or questions related to the report. However, John did thank the Counters for their work.

It was moved by John Cook, seconded by Wendy Lunn, that the Envelope Secretary's report be accepted as presented.

***Carried***

Before moving on, Jack Shephard added his voice in support of the work of the counters.

**C. 2016 Budget Proposal**

**a. Summary Presentation**

Don Colley presented the 2016 Budget; noting and explaining differences under Income. He highlighted the decrease in Congregational Givings due to lower expected givings directed to Care and Share as well as the new item of Miscellaneous Program Revenue. He also emphasized the need for directing givings to the Life of the Church. Under Expenses, he briefly reviewed the various categories.

**b. Financial Plan 2016 – 2024 Presentation**

Don then moved on to the Financial Plan that is part of the budgeting process. He first highlighted the uncertainties in the forecast moving forward due to the present economy and the need to balance this against the needs of the Church. He informed the meeting that the position of a Music Director had been added to the Plan as of September 1 this year increasing to a full year thereafter. He stated that the Board believed that all the necessary building upgrades had been completed with only discretionary projects occurring over the next several years. This is, as always, subject to emergency projects such as furnace replacement which might require additional fund-raising activities. Before moving on to a review of the graphs, he stated that the Plan envisioned maintaining the status quo on local mission expenditures. The bulk of his presentation was devoted to explaining and emphasizing the need for the continuing growth in givings to sustain the Church. He pointed out that the Plan required givings growth in the range of 2-2.5% in order to maintain the present financial situation.

**c. Discussion and Approval of 2016 Budget and Financial Plan**

Discussion of the Budget and Financial Plan occurred around Care and Share, the new Music Director's position and the Narthex Carpeting. Concern was raised about financial controls on the spending of the monies under Care and Share due to the minister controlling such a substantial amount. Don and Grant Stephenson explained that even though it was not under the Board's direct control, the minister is still required to maintain records of the disbursement of the funds. They stated that the Board had conducted a review of the procedures this year and is satisfied that the controls in place are adequate. Finally, it was pointed out that this was an unusual year and that the amount involved was expected to decrease in the coming years. Don then detailed the monies projected to be put towards the salary for the music director and its location in the

budget. Lastly, Don stated that the Narthex carpeting was considered a discretionary expense and unless the members raised the matter to the Board, it was only planned for when funds are available.

It was then moved by Don Colley, seconded by Grant Stephenson, that the 2016 Budget and Financial Plan be accepted as presented.

***Carried***

**d. Appointment of Treasurer**

Don Colley stated that after three years of service, Grant Stephenson has submitted his resignation as Treasurer. He thanked Grant for his time and effort over this period. This was met with general applause. He then informed the meeting that Vincent Valentine had volunteered to assume the position which the Board had accepted.

Jan Lockley moved, seconded by Wendy Lunn, the appointment of Vincent Valentine to the position of Treasurer.

***Carried***

**7. Nomination of New Board Members**

Don Colley introduced the nominating committee consisting of Frances Bagley and Don Hunter. Frances and Don detailed the present makeup of the Board and the reason behind the need to nominate three new members to the Board. Frances stated that three members, Don Colley, Vincent Valentine and Jim Wilson, had reached the end of their terms. Frances then informed the meeting that the committee was putting forward for nomination the names of Don Colley, Grant Stephenson and Johannes van der Walt to fill the positions. Frances then asked if there were any additional nominations. With the response being negative, Jim Wilson moved that nominations be closed.

Wendy Lunn then moved, seconded by Jim Wilson, to accept the nominations of Don Colley, Grant Stephenson and Johannes van der Walt to the Board of Managers.

***Carried***

Don then thanked the Nominating Committee for their work and thanked retiring member, Jim Wilson, for his time and effort over the past three years.

**8. Questions and Comment Period**

Jack Shephard thanked those in attendance for their presence and then opened the floor to questions and comments. As there were not any responses from the floor, Jack moved on to the next agenda item.

**9. Financial Stewardship Information**

Due to the length of the meeting and the availability of the information in the Annual Report, Jack asked those present who wanted to learn of the information to go to the back of the report and read it for themselves.

**10. Adjournment and Closing Prayer**

Jack then thanked the Board for all their hard work and thanked Larry Jarrett for his work as Recording Secretary. Janet Cook then thanked Heather Bryant for her role on the Music Team

Frances Bagley moved, seconded by Wendy Lunn, that the meeting be adjourned.

Rev. Kobus Genis concluded the meeting with a prayer.

Jack Shephard  
Moderator

Larry Jarrett  
Recording Secretary

5. **Financial Results for 2016**
  - a. **Treasurer's Report**

**Westminster Presbyterian Church  
Financial Statements for the year ended  
December 31, 2016**

# Westminster Presbyterian Church

## Statement of Financial Position as of December 31, 2016

		2016	2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	Note 2	\$ 61,704	\$ 93,995
Goods and Services Taxes receivable		1,293	3,067
Prepaid expenses		5,091	6,674
		<u>\$ 68,088</u>	<u>\$ 103,736</u>
<b>Non-current assets</b>			
Land and building		\$ 1,151,777	\$ 1,151,777
		<u>\$ 1,219,865</u>	<u>\$ 1,255,513</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals		\$ 7,472	\$ 6,653
Special purpose funds	Note 3	21,935	28,687
		<u>\$ 29,407</u>	<u>\$ 35,340</u>
<b>Non-current liabilities</b>			
Bonds	Note 4	\$ 80,000	\$ 90,000
		<u>\$ 109,407</u>	<u>\$ 125,340</u>
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>			
		<u>\$ 1,110,458</u>	<u>\$ 1,130,173</u>

# Westminster Presbyterian Church

## Statement of Operations for the year ended December 31, 2016

	2016	2015
<b>INCOME</b>		
Congregational givings	\$ 342,909	\$ 396,462
Supplementary income	18,674	10,510
Fund raising	6,001	5,152
Special purpose funds recognized	6,752	(8,912)
Note 3		
<b>TOTAL INCOME</b>	<b>\$ 374,336</b>	<b>\$ 403,212</b>
<b>EXPENSES</b>		
<b>Primary operating expenses</b>		
Payroll	\$ 190,298	\$ 185,283
Property Operating	51,581	59,255
Synod and Presbytery Dues	15,238	14,181
Office	15,308	14,797
Worship Support	931	1,205
Session	1,510	62
Fellowship Team	2,830	2,286
Professional and Financial Fees	7,020	8,420
Music	4,793	5,436
<b>Total primary operating expenses</b>	<b>\$ 289,509</b>	<b>\$ 290,925</b>
<b>Secondary operating expenses</b>		
Property improvements expensed	\$ 7,175	\$ 41,020
Space use	1,354	970
Fundraising	15	1,870
<b>Total secondary operating expenses</b>	<b>\$ 8,544</b>	<b>\$ 43,860</b>
<b>Mission and ministry expenses</b>		
Presbyterians Sharing	\$ 30,000	\$ 30,000
Internal Ministries	35,169	34,209
External Ministries	22,904	8,429
Christian Education	7,925	6,249
Note 5		
Note 5		
	<b>\$ 95,998</b>	<b>\$ 78,887</b>
<b>TOTAL EXPENSES</b>	<b>\$ 394,051</b>	<b>\$ 413,672</b>
<b>DEFICIT FOR THE YEAR</b>	<b>\$ (19,715)</b>	<b>\$ (10,460)</b>



**Westminster Presbyterian Church**  
**Statement of Cash Flows for the year ended December 31, 2016**

	2016	2015
<b>OPERATING ACTIVITIES</b>		
Deficit for the year	\$ (19,715)	\$ (10,460)
Changes in working capital		
Decrease in Goods and Services Taxes receivable	\$ 1,774	\$ 3,968
Decrease (increase) in prepaid expenses	1,583	(5,351)
Increase in payables and accruals	819	2,177
(Decrease) increase in special purpose funds	(6,752)	8,912
	<u>\$ (22,291)</u>	<u>\$ (754)</u>
<b>FINANCING ACTIVITIES</b>		
Redemption of bonds	<u>\$ (10,000)</u>	<u>\$ (5,000)</u>
<b>Net decrease in cash</b>	\$ (32,291)	\$ (5,754)
<b>Cash at the beginning of the year</b>	Note 2 93,995	99,749
<b>Cash at the end of the year</b>	<u>\$ 61,704</u>	<u>\$ 93,995</u>

# **Westminster Presbyterian Church**

## **Notes to the Financial Statements for the year ended December 31, 2016**

### **NOTE 1: Significant accounting policies and reporting practices**

#### Land and buildings

The Church land and buildings are capitalized, but not amortized. Any property improvements are expensed in the year incurred.

#### Income

Congregational givings are recognized in the year they are received, except to the extent that those givings have been designated for a special purpose. In such cases, the givings are then deferred and only recognized as special purpose funds recognized in Income in the year when the related expenditure that those givings were designated for was incurred.

Contributions of gifts in kind are recorded at the fair value of the assets when received by the church. Income from rental of facilities is recorded in the year earned, and deferred if received in advance of the year in which it is earned. Such deferred revenue has been included in special purpose funds on the statement of financial position.

#### Donated services

Volunteers and members of the congregation contribute a substantial number of hours to assist the church in carrying out its activities. Because of the impracticability of determining the number of hours and the related fair value of donated services, no income is recognized in respect of these contributions.

#### Goods and Services Taxes expense

As a charitable organization in Canada, the Church benefits from being able to claim half of the amount of Goods and Services Taxes paid on eligible purchases as an input credit. The other half of the Goods and Services Taxes paid is expensed through the statement of operations when incurred.

**Westminster Presbyterian Church**  
**Notes to the Financial Statements for the year ended**  
**December 31, 2016 (continued)**

**NOTE 2: Monies available for operations**

	<b>2016</b>
Cash	\$ 61,704
Plus:	
Goods and Services Taxes receivable	1,293
Less:	
Payables and accruals	(7,472)
Special purpose funds	(21,935)
<b>Monies available for operations</b>	<b><u>\$ 33,590</u></b>

All 2016 cash positions have been reconciled to the monthly bank statements; there are no long outstanding cheques or deposits unreconciled.

**Note 3: Special purpose funds**

In 2016, special purposes funds changed as follows:

	<b>Dec 31, 2015</b>	<b>Receipts</b>	<b>Recognized</b>	<b>Dec 31, 2016</b>
Bond reserve	\$ 70	\$ 6,020	\$ -	\$ 6,090
Building	-	850	(850)	-
Care and share	16,195	11,135	(22,549)	4,781
Children's mission project	2	572	(574)	-
Mexico mission	12,399	18,314	(19,850)	10,863
Mission and outreach	-	11,754	(11,754)	-
Presbyterian World Service and Development	20	1,374	(1,394)	-
Women's Missionary Society	-	1,287	(1,087)	200
<b>TOTAL</b>	<b>\$ 28,686</b>	<b>\$ 51,306</b>	<b>\$ (58,058)</b>	<b>\$ 21,934</b>

# Westminster Presbyterian Church

## Notes to the Financial Statements for the year ended December 31, 2016 (continued)

### Note 4: Bonds

Bonds totalling \$80,000 are held by a number of congregational members.

	2016	2015
Bonds due 2017	\$ 10,000	\$ 20,000
Bonds due 2022	70,000	70,000
<b>Total bonds</b>	<b>\$ 80,000</b>	<b>\$ 90,000</b>

Bonds issued to members of the church bearing interest at rates between 4.25% and 5%. The bonds mature in 2017 and 2022, but are redeemable before maturity at the option of the Church. No collateral has been provided to secure repayment of the bonds.

### Note 5: Ministerial expenditure

Ministerial expenditure is sharing givings with internal ministries of the Church, such as care and share, mission and outreach, and pastoral ministry, or programs or givings designated to external ministry points such as the Children's Missionary Project, Mexico Mission, Presbyterian World Sharing and Development, or the Women's Ministry Society. The sharing of these givings during the year is as follows:

	2016	2015
<u>Internal ministries</u>		
Pastoral ministry	\$ 866	\$ 492
Mission and outreach	11,754	6,398
Care and share	22,549	27,318
	<u>\$ 35,169</u>	<u>\$ 34,208</u>
<u>External ministries</u>		
Children's Missionary Project	\$ 574	\$ 1,090
Mexico Mission	19,850	-
Edge Program	-	159
Presbyterian World Sharing and Development	1,394	6,230
Women's Missionary Society	1,087	950
	<u>\$ 22,904</u>	<u>\$ 8,429</u>
<b>Total ministerial expenditure</b>	<b>\$ 58,072</b>	<b>\$ 42,637</b>

The expenditure on the Mexico Mission in 2016 represents the total expenditure of the churches that participated in the mission with the Church. The program was managed by the Church in 2016 and the Church made up one third of the total mission team.

**5. Financial Results for 2016**  
**b. Envelope Secretary's Report - 2016**

**1. Tax Receipts**

A total of 202 tax receipts were issued for \$312,366 received in donations for 2016. Payments for donations received included cash, cheque, PAR, gift in kind and bond interest.

A tax receipt is issued when the following conditions are met:

- The amount of the donation and the name and address of the donor are known.
- It can be verified that the donor did not receive any benefit as a result of their donation (for example, monies paid to attend a workshop or seminar).

**2. Donations by Category**

The table below shows the amounts of donations by category.

- 92% was designated to the General category (Westminster's daily life and work).

Category	Total Amount	% Total Donation
<b>General total:</b>	\$288,831	92.4%
<b>PWS&amp;D total:</b>	\$1,214	.4%
<b>Care and Share total:</b>	\$11,135	3.5%
<b>Debt Retirement total:</b>	\$8,195	2.6%
<b>WMS total:</b>	\$1,241	.4%
<b>Building Fund total:</b>	\$585	.2%
<b>VBS/Camp Kannawin sponsor total:</b>	\$1,465	.5%
<b>GRAND TOTAL</b>	<b>\$312,666</b>	

**3. Donations by Regular Donors**

There were 150 'regular' donors in 2016. A regular donor is an individual, a family, or a business that donated more than three times throughout the year.

- Donations from regular donors accounted for 94% (\$293,866) of the total donations (\$312,366).
- The average annual donation per regular donor was \$1,959.

The table below shows the breakdown of donations by regular donors and their impact on the total donations received.

- 42% of regular donors contributed 11% of the total donations received.
- 7% of regular donors contributed 31% of the total donations received.

Amount of Annual Donation	% Regular Donors	% Contribution to the Total
<b>\$0 - \$1,000</b>	42%	11%
<b>\$1,001 - \$3,000</b>	42%	39%
<b>\$3,001 - \$5,000</b>	9%	19%
<b>&gt; \$5,000</b>	7%	31%

#### 4. Donation Totals by Regular Donors Over Time

The following table compares total annual donations by regular donors over time. Donations decreased by 18% from 2015 to 2016.

<b>Year</b>	<b>Amount</b>	<b>Change from Previous Year</b>
<b>2012</b>	\$342,417	
<b>2013</b>	\$325,633	-5%
<b>2014</b>	\$321,473	-1%
<b>2015</b>	\$360,087	+12%
<b>2016</b>	\$293,866	-18%

Thank you to the congregation for their ongoing support of Westminster's ministry.

Respectfully submitted on January 15, 2017.

John Cook

6. Proposed 2017 Budget

- a. In summary, the proposed 2017 Budget compared to 2016 Actual, with change noted, is presented in the following table.

<b>Westminster Actual 2016 and Proposed Budget 2017</b>			
<b>Summary</b>	<b>Actual</b>	<b>Budget</b>	
<b>Income</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Congregational Givings Op	299,078	319,000	19,922
Directed Donations	43,831	9,700	-34,131
Misc Program Revenue	4,674	3,000	-1,674
Space Use	14,000	22,150	8,150
Fund Raising to Operations	6,001	6,000	-1
Special Purpose Funds Recognized	6,752	10,300	3,548
<b>Total Income</b>	<b>374,337</b>	<b>370,150</b>	<b>-4,187</b>
<b>Expense</b>			0
Total Primary Expenses	289,508	297,015	7,507
Total Secondary Expenses	8,544	6,500	-2,044
Total Mission and Ministry	95,997	49,800	-46,197
Expenditure Deferred Funds	0	0	0
<b>Total Expense excluding Debt Pymt</b>	<b>394,049</b>	<b>353,315</b>	<b>-40,734</b>
Net Income	-19,711	16,836	36,547
Bond Redemption	10,000	10,000	0
<b>Net after Bond Redemption</b>	<b>-29,711</b>	<b>6,836</b>	<b>36,547</b>
<b>Debt Forecast</b>			0
Debt beginning	90,000	80,000	-10,000
Pay down	10,000	20,000	10,000
Debt Ending	80,000	60,000	-20,000
<b>Total Current Assets</b>	<b>68,088</b>	<b>74,924</b>	<b>6,836</b>

b. In detail, actual financial 2015-2016 history, 2017 budget and forecast 2018-2024 are shown in the following table and include scheduled debt repayment plans. Reference: WPC Financial Plan 2017-2024, available at [www.wpchurch.net](http://www.wpchurch.net).

<b>Westminster Presbyterian Church</b>										
<b>Historical Profile and Long Range Planning</b>										
	Actual	Updated	Long Range Planning							
	2,015	2,016	2,017	2,018	2,019	2,020	2,021	2,022	2,023	2,024
<b>Income</b>	<b>99.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>	<b>101.5%</b>
Congregational Givings Op	345,385	299,078	319,000	323,785	328,642	333,572	338,575	343,654	348,809	354,041
Directed Donations	51,077	43,831	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700
Misc Program Revenue	0	4,674	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Space Use	10,510	14,000	22,150	22,593	23,045	23,506	23,976	24,455	24,944	25,443
Fund Raising to Operations	5,152	6,001	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Special Purpose Funds Recognized	-8,912	6,752	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300
<b>Total Income</b>	<b>403,212</b>	<b>374,337</b>	<b>370,150</b>	<b>375,378</b>	<b>380,687</b>	<b>386,078</b>	<b>391,551</b>	<b>397,109</b>	<b>402,753</b>	<b>408,484</b>
<b>Expense</b>										
Human Resources	185,283	190,298	198,000	201,960	205,999	210,119	214,322	218,608	222,980	227,440
Property (O&M)	59,255	51,581	49,550	50,541	51,552	52,583	53,635	54,707	55,801	56,917
Synod & Presbytery Dues	14,181	15,238	14,756	14,904	15,053	15,203	15,355	15,509	15,664	15,820
Office including Furnishings	14,797	12,673	12,200	12,444	12,693	12,947	13,206	13,470	13,739	14,014
Office - Planning & Communications	0	2,634	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Worship Support	1,178	701	2,650	2,703	2,757	2,812	2,868	2,926	2,984	3,044
Welcoming Ministry	28	230	480	480	480	480	480	480	480	480
Session	62	1,510	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Fellowship Team	2,286	2,830	2,700	2,727	2,754	2,782	2,810	2,838	2,866	2,895
Friendship Circle	0	0	0	0	0	0	0	0	0	0
Legal and audit	0	0	0	0	0	0	0	0	0	0
Financial Stewardship	0	0	360	360	360	360	360	360	360	360
Interest Expense	4,531	4,241	3,450	3,000	2,500	2,000	1,500	500	0	0
GST Expense	3,018	2,149	1,769	1,800	1,831	1,863	1,896	2,054	2,089	2,123
Bank Charges	300	630	600	606	612	618	624	631	637	643
PAR Fee	571	0	0	0	0	0	0	0	0	0
Music and Worship Arts	5,436	4,793	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361
<b>Total Primary Expenses</b>	<b>290,926</b>	<b>289,508</b>	<b>297,015</b>	<b>302,074</b>	<b>307,192</b>	<b>312,419</b>	<b>317,758</b>	<b>322,837</b>	<b>328,408</b>	<b>334,598</b>
Property Capital Upgrade	41,020	7,175	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000
Fundraising and space use	2,840	1,369	1,500	1,515	1,530	1,545	1,561	1,577	1,592	1,608
<b>Total Secondary Expenses</b>	<b>43,859</b>	<b>8,544</b>	<b>6,500</b>	<b>6,515</b>	<b>6,530</b>	<b>6,545</b>	<b>6,561</b>	<b>11,577</b>	<b>11,592</b>	<b>11,608</b>
Presbyterians Sharing	30,000	30,000	30,000	30,000	32,379	32,864	33,357	33,858	34,365	34,881
Internal Ministry: Pastoral Ministry	492	866	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Internal Ministry: Outreach	6,398	11,754	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Internal Ministry: Care & Share	27,318	22,549	5,000	0	0	0	0	0	0	0
External Ministry: Children's Project	1,249	574	0	0	0	0	0	0	0	0
External Ministry: PWS&D	6,230	1,394	0	0	0	0	0	0	0	0
External Ministry: WMS	950	1,087	0	0	0	0	0	0	0	0
Mexico Mission Ministry	0	19,850	0	0	0	0	0	0	0	0
Christian Education	6,249	7,925	7,700	7,777	7,855	7,933	8,013	8,093	8,174	8,255
<b>Total Mission and Ministry</b>	<b>78,887</b>	<b>95,997</b>	<b>49,800</b>	<b>44,877</b>	<b>47,333</b>	<b>47,898</b>	<b>48,470</b>	<b>49,050</b>	<b>49,639</b>	<b>50,236</b>
Debt Payment From Cash	0	10,000	20,000	0	0	0	0	0	0	0
Expenditure Deferred Funds	0	0	0	0	0	0	0	0	0	0
<b>Total Expense excluding Debt Pymt</b>	<b>413,672</b>	<b>394,049</b>	<b>353,315</b>	<b>353,466</b>	<b>361,055</b>	<b>366,862</b>	<b>372,789</b>	<b>383,464</b>	<b>389,639</b>	<b>396,442</b>
<b>Net Income</b>	<b>-10,460</b>	<b>-19,711</b>	<b>16,836</b>	<b>21,912</b>	<b>19,632</b>	<b>19,216</b>	<b>18,762</b>	<b>13,645</b>	<b>13,114</b>	<b>12,042</b>
Bond Redemption	2,824	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net after Bond Redemption	-13,283	-29,711	6,836	11,912	9,632	9,216	8,762	3,645	3,114	2,042
Debt Forecast	0	0	0	0	0	0	0	0	0	0
Debt beginning	95,000	90,000	80,000	60,000	50,000	40,000	30,000	10,000	0	0
Pay down	5,000	10,000	20,000	10,000	10,000	10,000	20,000	10,000	0	0
Debt Ending	90,000	80,000	60,000	50,000	40,000	30,000	10,000	0	0	0
Total Current Assets	103,735	68,088	74,924	86,836	96,468	105,684	114,446	118,092	121,206	123,248
Outstanding Bonds (Beginning of year)	0	0	0	0	0	0	0	0	0	0
Series A	0	0	0	0	0	0	0	0	0	0
Series C	5	4	2	0	0	0	0	0	0	0
Series C	7	7	6	6	5	4	3	1	0	0