

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

Annual Congregational Meeting
Sunday, February 24, 2019

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 the Annual Congregational Meeting of February 25, 2018
5. Financial Results for 2018
 - a. Treasurer's Report
 - b. Envelope Secretary's Report
6. Budget Proposal for 2019
 - a. 2019 Budget
 - b. Historic and Forecast Financials 2016-2024
 - c. Historic and Forecast Net Financial Position 2016-2024
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."*

4) **Minutes of Annual Congregational Meeting, February 25, 2018**

**Westminster Presbyterian Church
Calgary Alberta**

**Minutes of the Annual Congregational Meeting
Sunday, February 25, 2018 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 James McCarthy as moderator.

2. Election of Recording Secretary

Jan Lockley moved, seconded by Jeremy Hexham, that Larry Jarrett be appointed Recording Secretary **Carried**

3. Adoption of Agenda

Judi Pearce moved, seconded by Jim Wilson, that the agenda be adopted as presented. **Carried**

4. Adoption of Minutes of Annual Congregational Meeting of February 26, 2017

Maureen Horn moved, seconded by Judi Pearce, that the minutes of the February 26, 2017 meeting be approved as circulated. **Carried**

5. Financial Results for 2017

James McCarthy thanked the Board of Managers for their continuing hard work and commitment to support the functions and mission of the church before introducing Don Colley, Convener of the Board of Managers. Don then introduced Vincent Valentine, Treasurer.

a. Treasurer's Report

Vincent Valentine began the Treasurer's report by emphasizing that the Board of Managers works to support the functions of the church. He then reviewed the summary of the 2017 Financials starting with the Income followed by the Expenses and concluding with the Net Income for the year as presented on the slides.

He began his review of the Income Statement by stating that it presents a relative positive picture. He reviewed each category highlighting that givings were ahead of budget, but reminding those present that the figure includes non-liquid fund contributions. Under Primary Expenses, he noted that most of the figures were on budget stating that this was due in part to the Board of Managers additional controls implemented this year. In the Secondary Expenses area, he highlighted the increased

number in Property improvements which was offset to a degree by the decrease in Space Use. The Property Improvements category was up due to the Narthex washroom repairs and the Nursery, though due to donations of money in the case of the Nursery and time for the bathroom repairs costs were lower than they otherwise would have been. Finally, under Mission and Ministry Expenses he noted the reduction in both Internal and External Ministries. This was due to reductions in all categories in Internal but especially Care and Share while under External the reduction was the result of not being involved in Mexico Mission during the year.

He then briefly reviewed the Financial Statements and Notes. He highlighted Bonds, noting that during the year two-\$5,000 2017 Bonds had been donated while two -\$10,000 2022 Bonds were redeemed. This, along with performance above budget resulted in a good balance sheet with a small surplus.

Discussion occurred around the late season improvement in Givings, the Professional and Financial Fees Category as well as the Land and Building category in the Statement of Financial Position.

It was moved by Vincent Valentine, seconded by Grant Stephenson, to approve the 2017 Financial Statements as presented. **Carried**

b. Envelope Secretary's Report

James McCarthy recognized John Cook for his service as Envelope Secretary. As John was not present, Don Colley presented the Envelope Secretary's Report. Don reviewed the 2017 givings utilizing the tables in John's report. He noted the amount donated above \$5,000 both as a percent of donors and givings. He also noted that the average donation per donor increased from \$1,959 to \$2,122. The bulk of donations, at over 92% were directed towards General Givings. This was an increase from last year with all other categories experiencing declines.

There was not any discussion or questions related to the report.

It was moved by Don Colley, seconded by Dave Grawbarger, that the Envelope Secretary's report be accepted as presented. **Carried**

6. 2018 Budget Proposal

a. Summary Presentation

Don Colley presented the 2018 Budget. Under Income, he highlighted the increase in Congregational Givings which represents a 3.5% hike which is offset by decreases in directed Donations and Space Use. He also noted the major increase in Special Purpose Fund which is due to a projected increase in utilization of funds in Care and Share and Debt Retirement. He informed the meeting that even though the budget includes rent increases for both Unique Kids and the Tamil Church, the total amount is lower due to not budgeting for any weddings or funerals.

Under Expenses, he noted the increase in Human Resources even though staff hours are being maintained at status quo. The only increase relates to increases in the Minister's stipend and housing allowance. In addition, the Minister has been granted a new gas allowance as well as a Pastoral Service Allowance which is included under Mission and Ministry. He noted that funding for the position of a paid Music Director was included in the Budget. Under Secondary Expenses, he highlighted the increase in the Property Capital Upgrade category to planned work on the parking lot of \$10,000, replacement of the security black box at a cost of \$7,000 and the installation of an Automatic Defibrillator unit at a cost of \$2,000. Finally, under Mission and Ministry he highlighted that even though Presbyterian Sharing was down from last year, the amount budgeted represents a slightly higher than requested amount from Presbytery. The net result of the above, after the planned redemption of one \$10,000 bond, is a small surplus.

b. Financial Plan 2018 – 2024 Presentation

Don moved on to the Financial Plan. He briefly reviewed the various categories stating that the board continues to update the plan annually. He noted that the available cash position is low as we are well below the Board's target of three months cash cushion and there is still the need to deal with the bond redemption. He highlighted the Financial Trend chart which shows that as the church moves forward it is projected that by Year End 2019 the finances should be improved.

c. Discussion and Approval of 2018 Budget and Financial Plan

At the end of Don's presentation extensive discussion occurred. Matters raised revolved around staff compensation and responsibilities, the need to maintain a cushion to handle unbudgeted expenses and the Music Ministry including the Music Director position. Under staff matters, Sherry Shephard, a member of the HR Committee, informed the meeting that as part of the review of staffing, job responsibilities are being modified and that the Committee believes that with these modifications that all essential duties can be handled in the present work schedule. As for the Music Ministry, concern was raised about the paying of the various pianists that we draw on and the level of expense within the ministry. James McCarthy informed the meeting that Session is preparing a Worship Survey to be approved at the next Session meeting to get the congregation's input on the Sunday service which will determine the needs and wants going forward. He stated that this is the start of a process that will lead in part to the filling of the Music Director position. Once the results of the survey are tabulated and a Search Committee is established it is hoped that the position can be filled by August of this year.

It was then moved by Don Colley, seconded by James McCarthy, that the 2018 Budget and Financial Plan be accepted as presented. **Carried**

7. Nomination of New Board Members

Don Colley started by informing the meeting that two members, Don Hunter and Frances Bagley, had reached the end of their terms and both had decided to retire from the Board. He thanked them for their service over the last three years which was met with general applause. He stated that he had led a search team to find two new members. As a result, Don on behalf of

the Board of Managers introduced Ann Valentine and Eric Brocklesby as the Board Nominees. He then briefly reviewed their history before opening the floor to any other nominations. With the response being negative, Don moved that nominations be closed.

Jan Lockley then moved, seconded by Randy Jaggard, to accept the nomination of Anne Valentine and Eric Brocklesby to the Board of Managers. **Carried**

6. Questions and Comment Period

Don Colley thanked the staff and Group chairs for their input and work in preparing the Annual Report before James McCarthy opened the floor to questions and comments. Grant Stephenson then noted that due to the Board of Managers bylaws, Don Colley would be retiring at the end of his term and he would like to thank him for his service and dedication to the church. This was met by a standing ovation. Lia Pas expressed her appreciation for Kobus; his compassion and love and prayed for his continuing ability to serve which was met with general applause. Heather McCarthy thanked Kobus for moving forward on the small group project and recommended not only the continuation of the project, but that all those that have yet to take part in a group should do so.

7. Adjournment and Closing Prayer

James McCarthy then thanked the Board for all their hard work.

Bill Lockley moved, seconded by David McAllister, that the meeting be adjourned.

James then asked Rev. Kobus Genis to conclude the meeting with a prayer. Kobus deferred to James who then led those gathered in prayer.

- 5) **Financial Results for 2018**
 - a) **Treasurer's Report**

**Westminster Presbyterian Church
Financial Statements for the year ended
December 31, 2018**

Westminster Presbyterian Church

Statement of Financial Position as of December 31, 2018

| | | 2018 | | 2017 Restated |
|-------------------------------------|--------|----------------------------|------------------|-------------------------|
| ASSETS | | | | |
| Current assets | | | | |
| Cash | Note 2 | \$ 100,590 | \$ | 58,377 |
| Goods and Services Taxes receivable | | 2,039 | | 7,344 |
| Prepaid expenses | | 784 | | 783 |
| | | <u>\$ 103,413</u> | <u>\$</u> | <u>66,504</u> |
| Non-current assets | | | | |
| Land and building | | <u>\$ 1,151,777</u> | <u>\$</u> | <u>1,151,777</u> |
| TOTAL ASSETS | | <u>\$ 1,255,190</u> | <u>\$</u> | <u>1,218,281</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Payables and accruals | | \$ 23,461 | \$ | 7,931 |
| Special purpose funds | Note 3 | 17,000 | | 21,400 |
| | | <u>\$ 40,461</u> | <u>\$</u> | <u>29,331</u> |
| Non-current liabilities | | | | |
| Bonds | Note 4 | <u>\$ 30,000</u> | <u>\$</u> | <u>50,000</u> |
| TOTAL LIABILITIES | | <u>\$ 70,461</u> | <u>\$</u> | <u>79,331</u> |
| NET ASSETS | | <u>\$ 1,184,729</u> | <u>\$</u> | <u>1,138,950</u> |

Westminster Presbyterian Church

Statement of Operations for the year ended December 31, 2018

| | 2018 | 2017 Restated |
|---|-------------------|-------------------|
| INCOME | | |
| Congregational givings | \$ 334,899 | \$ 348,056 |
| Supplementary income | 25,306 | 29,668 |
| Fund raising | 7,415 | 7,115 |
| Special purpose funds recognized | 4,400 | 534 |
| Note 3 | | |
| TOTAL INCOME | \$ 372,020 | \$ 385,373 |
| EXPENSES | | |
| Primary operating expenses | | |
| Payroll | \$ 174,116 | \$ 198,195 |
| Property Operating | 50,723 | 51,698 |
| Synod and Presbytery Dues | 10,677 | 14,756 |
| Office | 10,503 | 14,260 |
| Worship Support | 390 | 1,472 |
| Session | 3,315 | 1,631 |
| Note 2 | | |
| Fellowship Team | 1,727 | 1,677 |
| Professional and Financial Fees | 4,513 | 6,891 |
| Music | 2,634 | 5,877 |
| Total primary operating expenses | \$ 258,598 | \$ 296,457 |
| Secondary operating expenses | | |
| Property improvements expensed | \$ 12,607 | \$ 11,624 |
| Space use | 250 | 621 |
| Fundraising | 715 | 401 |
| Total secondary operating expenses | \$ 13,572 | \$ 12,646 |
| Mission and ministry expenses | | |
| Presbyterians Sharing | \$ 27,000 | \$ 30,000 |
| Internal Ministries | 19,763 | 8,110 |
| Note 5 | | |
| External Ministries | 1,836 | 3,701 |
| Note 5 | | |
| Christian Education | 5,472 | 5,967 |
| | \$ 54,071 | \$ 47,778 |
| TOTAL EXPENSES | \$ 326,241 | \$ 356,881 |
| SURPLUS FOR THE YEAR | \$ 45,779 | \$ 28,492 |

Westminster Presbyterian Church

Statement of Cash Flows for the year ended December 31, 2018

| | 2018 | 2017 Restated |
|--|-------------|------------------|
| OPERATING ACTIVITIES | | |
| Surplus for the year | \$ 45,779 | \$ 28,492 |
| Changes in working capital | | |
| Decrease (increase) in Goods and Services Taxes receivable | \$ 5,305 | \$ (6,051) |
| (Increase) decrease in prepaid expenses | (1) | 4,308 |
| Increase in payables and accruals | 15,530 | 459 |
| Decrease in special purpose funds | (4,400) | (535) |
| | \$ 62,213 | 26,673 |
| FINANCING ACTIVITIES | | |
| Redemption of bonds | \$ (20,000) | \$ (30,000) |
| Net decrease in cash | \$ 42,213 | \$ (3,327) |
| Cash at the beginning of the year | 58,377 | 61,704 |
| | Note 2 | |
| Cash at the end of the year | \$ 100,590 | \$ 58,377 |

Westminster Presbyterian Church

Notes to the Financial Statements for the year ended December 31, 2018

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, 2018 (continued)

NOTE 2: Monies available for operations

| | 2018 |
|--|-------------------------|
| Cash | \$ 100,590 |
| Plus: | |
| Goods and Services Taxes receivable | 2,039 |
| Less: | |
| Payables and accruals | (23,461) |
| Special purpose funds | (17,000) |
| Monies available for operations | <u>\$ 62,168</u> |

All 2018 cash positions have been reconciled to the monthly bank statements; there are no long outstanding cheques or deposits unreconciled.

The opening cash position of 2017 was restated when a long overdue cheque related to session expenses for the amount of \$300.00 was discovered as a duplication error in relation to a single cheque. The duplicate expense was reversed in the general ledger and the impact was corrected in the comparative 2017 financial statements. This resulted in a \$300.00 greater surplus in the comparative 2017 financial statements than previously presented.

Note 3: Special purpose funds

In 2018, special purposes funds changed as follows:

| | Dec 31, 2017 | Receipts | Recognized | Dec 31, 2018 |
|---|------------------|------------------|--------------------|------------------|
| Bond reserve | \$ 4,276 | \$ 18,257 | \$ (20,000) | \$ 2,533 |
| Building | 20 | 10,460 | (10,480) | - |
| Care and share | 5,171 | 12,357 | (13,974) | 3,554 |
| Children's mission project | - | 430 | (430) | - |
| Mexico mission | 10,863 | - | - | 10,863 |
| Mission and outreach | 1,070 | 3,138 | (4,208) | - |
| Presbyterian World Service and Development | - | 730 | (680) | 50.00 |
| Women's Missionary Society | - | 726 | (726) | - |
| TOTAL | \$ 21,400 | \$ 46,098 | \$ (50,498) | \$ 17,000 |

Westminster Presbyterian Church

Notes to the Financial Statements for the year ended December 31, 2018 (continued)

Note 4: Bonds

Bonds totalling \$30,000 are held by congregational members.

| | 2018 | 2017 |
|--------------------|------------------|------------------|
| Bonds due 2022 | 30,000 | 50,000 |
| Total bonds | \$ 30,000 | \$ 50,000 |

Bonds issued to members of the church bearing interest at rates between 4.25% and 5%. The bonds mature in 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 are as follows:

| | 2018 | 2017 |
|--|-------------------------|-------------------------|
| <u>Internal ministries</u> | | |
| Pastoral ministry | \$ 1,581 | \$ 320 |
| Mission and outreach | 4,208 | 3,657 |
| Care and share | 13,974 | 4,133 |
| | <u>\$ 19,763</u> | <u>\$ 8,110</u> |
| <u>External ministries</u> | | |
| Children's Missionary Project | \$ 430 | \$ 600 |
| Presbyterian World Sharing and Development | 680 | 840 |
| Women's Missionary Society | 726 | 2,261 |
| | <u>\$ 1,836</u> | <u>\$ 3,701</u> |
| Total ministerial expenditure | <u>\$ 21,599</u> | <u>\$ 11,811</u> |

5) **Financial Results for 2018**
 b) **Envelope Secretary's Report**

Envelope Secretary's Report - 2018

1. Tax Receipts

A total of 172 tax receipts were issued for \$323,958 received in donations for 2018. Payments for donations received included cash, cheque, PAR, gift-in-kind, bond donation, email transfer 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.

- 87% was designated to the General category (Westminster's daily life and work).

| Category | Total Amount | % Total Donation |
|---------------------------------|------------------|------------------|
| General total: | \$281,072 | 86.8% |
| PWS&D total: | \$600 | 0.2% |
| Care and Share total: | \$9,355 | 2.9% |
| Debt Retirement total: | \$18,182 | 5.6% |
| WMS total: | \$550 | 0.2% |
| Building Fund total: | \$10,822 | 3.3% |
| VBS/Xmas hamper/flowers: | \$2,647 | 1.0% |
| GRAND TOTAL | \$323,958 | 100.0% |

3. Donations by Regular Donors

There were 137 'regular' donors in 2018. 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 96% (\$310,628) of the total donations (\$323,958).
- The average annual donation per regular donor was \$2,267.

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

- 40% of regular donors contributed 9% of the total donations received.
- 10% of regular donors contributed 40% of the total donations received.

| Amount of Annual Donation | % Regular Donors | % Contribution to the Total |
|---------------------------|------------------|-----------------------------|
| \$0 - \$1,000 | 40% | 9% |
| \$1,001 - \$3,000 | 37% | 29% |
| \$3,001 - \$5,000 | 13% | 22% |
| > \$5,000 | 10% | 40% |

4. Donation Totals by Regular Donors Over Time

The following table compares total annual donations by regular donors over time. Donations decreased by 5% from 2017 to 2018.

| Year | Amount | Change from Previous Year |
|-------------|---------------|----------------------------------|
| 2014 | \$321,473 | |
| 2015 | \$360,087 | +12% |
| 2016 | \$293,866 | -18% |
| 2017 | \$324,630 | +10% |
| 2018 | \$310,628 | -5% |

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

Respectfully submitted on January 20, 2019,

John Cook

6) Budget and Forecast for 2019

a) 2019 Budget

Westminster’s proposed 2019 Budget is presented showing major income and expense categories in comparison to 2018 Actual results. Anticipated changes are noted. A Congregational Givings increase of 0.8% (combined Congregational Givings plus Directed Donations) is required to meet expenditure projections.

| Summary | Actual | Budget | |
|--|----------------|----------------|----------------|
| Income | 2018 | 2019 | Change |
| Congregational Givings | 295,660 | 312,500 | 16,840 |
| Directed Donations | 39,239 | 25,000 | -14,239 |
| Misc Program Revenue | 3,910 | 3,900 | -10 |
| Space Use | 21,396 | 21,000 | -396 |
| Fund Raising to Operations | 7,415 | 7,000 | -415 |
| Special Purpose Funds Recognized | 4,400 | 2,500 | -1,900 |
| Total Income | 372,020 | 371,900 | -120 |
| Expense | | | 0 |
| Total Primary Expenses | 258,598 | 298,389 | 39,790 |
| Total Secondary Expenses | 13,572 | 10,500 | -3,072 |
| Total Mission and Ministry | 54,071 | 48,525 | -5,546 |
| Total Expense excluding Debt Pymt | 326,240 | 357,414 | 31,173 |
| Net Income | 45,780 | 14,487 | -31,293 |
| Debt Payment (Bond Fund and Cash) | 20,000 | 10,000 | -10,000 |
| Deferred Funds | 0 | 7,500 | 7,500 |
| Net after Debt & Deferred Pymts | 25,780 | -3,014 | -28,793 |
| Total Current Assets | 103,375 | 100,361 | -3,014 |

| Debt Forecast | | | |
|----------------------|--------|--------|---------|
| Debt beginning | 50,000 | 30,000 | -20,000 |
| Pay down | 20,000 | 10,000 | -10,000 |
| Debt Ending | 30,000 | 20,000 | -10,000 |

b) Historic and Forecast Financials 2016-2024

This table shows Westminster’s recent financial history, budget 2019 and forecast to 2024 based on the assumption that after 2019:

- General donations will continue to increase at 2.5%
- HR and Property Operations, our largest expense items will increase at an average of about 2%
- Presbyterian Sharing will equal 105 of Congregational Givings.
- Other expenses will remain at current levels.

The table includes detailed expenses by category and planned mission commitments.

| Historical Profile and Long Range Planning | Actual | Actual | Budget | Long Range Planning | | | | |
|--|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Income | | | 100.8% | 102.5% | 102.5% | 102.5% | 102.5% | 102.5% |
| Congregational Givings Op | 322,375 | 295,660 | 312,500 | 320,313 | 328,320 | 336,528 | 344,942 | 353,565 |
| Directed Donations | 25,681 | 39,239 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Misc Program Revenue | 2,725 | 3,910 | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 |
| Space Use | 26,943 | 21,396 | 21,000 | 21,420 | 21,848 | 22,285 | 22,731 | 23,186 |
| Fund Raising to Operations | 7,115 | 7,415 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Special Purpose Funds Recognized | 534 | 4,400 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Total Income | 385,373 | 372,020 | 371,900 | 380,133 | 388,569 | 397,214 | 406,073 | 415,151 |
| Expense | | | | | | | | |
| Human Resources | 198,172 | 174,116 | 210,000 | 214,200 | 218,484 | 222,854 | 227,311 | 231,857 |
| Property (O&M) | 51,698 | 50,723 | 49,750 | 50,745 | 51,760 | 52,795 | 53,851 | 54,928 |
| Synod & Presbytery Dues | 14,756 | 10,677 | 11,881 | 12,000 | 12,120 | 12,241 | 12,363 | 12,487 |
| Office including Furnishings | 13,200 | 9,924 | 9,750 | 9,945 | 10,144 | 10,347 | 10,554 | 10,765 |
| Office - Planning & Communications | 1,083 | 580 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Worship Support | 1,390 | 296 | 2,650 | 2,703 | 2,757 | 2,812 | 2,868 | 2,926 |
| Welcoming Ministry | 81 | 93 | 250 | 250 | 250 | 250 | 250 | 250 |
| Session | 1,931 | 3,315 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Fellowship Team | 1,677 | 1,727 | 2,500 | 2,525 | 2,550 | 2,576 | 2,602 | 2,628 |
| Friendship Circle | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal and audit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial Stewardship | 0 | 429 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Expense | 3,450 | 1,623 | 1,500 | 1,000 | 500 | 0 | 0 | 0 |
| GST Expense | 2,634 | 2,031 | 1,788 | 1,817 | 1,848 | 1,879 | 1,910 | 1,942 |
| Bank Charges | 807 | 430 | 720 | 727 | 734 | 742 | 749 | 757 |
| PAR Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Music and Worship Arts | 5,877 | 2,634 | 3,600 | 3,636 | 3,672 | 3,709 | 3,746 | 3,784 |
| Total Primary Expenses | 296,756 | 258,598 | 298,389 | 303,548 | 308,819 | 314,204 | 320,204 | 326,323 |
| Property Capital Upgrade | 11,624 | 12,607 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Fundraising and space use | 1,022 | 965 | 500 | 505 | 510 | 515 | 520 | 526 |
| Total Secondary Expenses | 12,647 | 13,572 | 10,500 | 10,505 | 10,510 | 10,515 | 10,520 | 10,526 |
| Presbyterians Sharing | 30,000 | 27,000 | 28,200 | 31,250 | 32,031 | 32,832 | 33,653 | 34,494 |
| Internal Ministry: Pastoral (+MEA) | 320 | 1,581 | 3,425 | 3,425 | 3,425 | 3,425 | 3,425 | 3,425 |
| Internal Ministry: Outreach | 3,657 | 4,208 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 |
| Internal Ministry: Care & Share | 4,133 | 13,974 | 4,000 | 0 | 0 | 0 | 0 | 0 |
| External Ministry: Children's Project | 600 | 430 | 0 | 0 | 0 | 0 | 0 | 0 |
| External Ministry: PWS&D | 840 | 680 | 0 | 0 | 0 | 0 | 0 | 0 |
| External Ministry: WMS | 2,261 | 726 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico Mission Ministry | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Christian Education | 5,967 | 5,472 | 8,400 | 8,484 | 8,569 | 8,655 | 8,741 | 8,828 |
| Total Mission and Ministry | 47,778 | 54,071 | 48,525 | 47,659 | 48,525 | 49,412 | 50,319 | 51,248 |
| Total Expense excluding Debt Pymt | 357,181 | 326,240 | 357,414 | 361,712 | 367,854 | 374,131 | 381,044 | 388,096 |
| Net Income | 28,192 | 45,780 | 14,487 | 18,420 | 20,714 | 23,083 | 25,029 | 27,055 |
| Debt Payment (Bond Fund and Cash) | 0 | 20,000 | 10,000 | 10,000 | 10,000 | | | |
| Deferred Funds | | | 7,500 | | | | | |
| Net after Debt Pymt & Deferred Pymt | 28,192 | 25,780 | -3,014 | 8,420 | 10,714 | 23,083 | 25,029 | 27,055 |
| Debt Forecast | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt beginning | 70,000 | 50,000 | 30,000 | 20,000 | 10,000 | 0 | 0 | 0 |
| Pay down | 20,000 | 20,000 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 |
| Debt Ending | 50,000 | 30,000 | 20,000 | 10,000 | 0 | 0 | 0 | 0 |
| Total Current Assets | 66,510 | 103,375 | 100,361 | 108,782 | 119,496 | 142,579 | 167,608 | 194,663 |
| Outstanding Bonds (Beginning of year) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series A | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series C | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series C | 5 | 4 | 3 | 2 | 1 | 0 | 0 | 0 |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Yearend Debt (Bonds) | 50,000 | 30,000 | 20,000 | 10,000 | 0 | 0 | 0 | 0 |
| Yearend Total Current Assets | 66,510 | 103,375 | 100,361 | 108,782 | 119,496 | 142,579 | 167,608 | 194,663 |
| Net Financial Position | 16,510 | 73,375 | 80,361 | 98,782 | 119,496 | 142,579 | 167,608 | 194,663 |

c) Historic and Forecast Net Financial Position 2016-2024.

This graph shows Westminster's net financial position based on total current assets (cash) and debt (bonds due in 2022). Debt is projected retired at a rate of \$10,000 per year. At the discretion of Westminster, debt may be retired prior to 2022.

