

Treasurer's Report February 2010

2010 Year to Date in February

Operating Income	\$ 231,494	(including Endowment carryover)
<u>Operating Expenses</u>	<u>\$ 232,388</u>	
Net Income	\$ (894)	

Assets

Operating	\$ 439,089
Foundation	\$1,196,339
<u>Capital Campaign</u>	<u>(\$ 74,865)</u>
Total Assets	\$1,560,563

Operating Budget

February collections started slowly as a result of the snow storm. However, total income through February remains about in line with 2009 levels as a result of a strong January. Total revenue for February was \$97,468 with \$80,074 in pledges and \$8,440 in plate offerings collected.

Total expenses through February continue to be within budget. However, we have not yet been billed for snow removal costs for the February storms.

Westminster Foundation

The Westminster Foundation in February 2010 increased slightly in asset value [\$3,504] due to some capital gains in our investments. The total asset value of the Foundation is \$1,196,339.

Capital Campaign

The financial picture of the Capital Campaign also was strong in January 2010. Total revenue collected in February was \$36,507 from pledges, special offerings, and interest. Total expenses were relatively minor [\$163] resulting in a net positive revenue of \$36,344 in February 2010. A payment of \$49,816 was paid to the Westminster Foundation resulting in only \$120,000 of debt remaining to the Foundation. Based upon 2008 Capital Campaign pledge collections, we remain on track to easily retire the Foundation loan debt by June 2010.