

## **Treasurer's Report January 2008**

### **Operating Budget**

January was a good start for the church's Operating Budget. Total revenue collections of \$103,709 were high with \$75,313 in pledges and \$18,606 in Special Offerings primarily related to contributions for the Kenyan Relief Fund. The pledge level collected is the 2<sup>nd</sup> highest for January over the last past eight (8) years.

Total expenses were slightly (-\$6,769) over total revenue. Big changes were with the SOME mission effort in the Local Missions Committee which overspent their January budget level. We have asked the Local Missions Committee to review this monthly spending level to determine if this was normal. If it is normal, the Local Missions needs to shift funds from other mission area budgets to cover for increased costs in 2008 for the SOME mission effort. Utility costs were higher than expected in January; however, this is due to the fact that the expenses reflect the high December 2007 utility costs. As with normal homeowners, the church pays for utility costs one month after usage. January's utility bill should be lower given the relatively warm weather this past month. Staff expenses were under-budget in January since 2008 pay rates and COLAs are not reflected. February expenses will reflect the payroll increases of approximately \$7,000 which indicates that the church's personnel costs in 2008 will be approximately \$77,000 per month.

### **Westminster Foundation**

January's monthly financial report for the Westminster Foundation reveals that the total asset value of our investment portfolio decreased \$11,774 (-1.1%) to \$1,035,436. This reduction was primarily due to weak market returns. With reduced stock market values in January, Foundation assets were also reduced in value. However, the Foundation still has over \$1 million in asset value.

### **Capital Campaign**

The January monthly financial report for the Capital Campaign reveals that we have almost paid for all the expenses of the church renovation. Total expenses paid are \$5,947,465 with approximately \$152,000 left to be paid. These additional expenses include: \$85,000 of funds payable to the contractor (Harry Braswell) once the final punch list is completed, \$40,000 for new church furnishings; and \$27,000 for the organ refurbishment contract.

Financing costs for the Capital renovation project involve repayment of a:

- \$958,000 loan with Cardinal Bank;
- monthly interest payments of approximately \$6,000 to Cardinal Bank; and
- repayment of a \$204,816 loan with the Westminster Foundation.

The church will make another payment to the Cardinal loan in February further reducing our loan balance. We plan to continue making monthly loan payments, depending upon the collections from the Encore Campaign, to reduce our monthly interest payments.