

Dear Member of Westminster,

The figures below are to the end of October, when we start to get a clearer picture of how Westminster is doing financially.

YTD is Year To Date

EST Y/E is the Predicted Year End, based on the monthly average rate of income/spending over the last 3 years, then adjusted if necessary to remove any anomalies that the predictor produces.

GENERAL FUND RECEIPTS	OCT	08 YTD	EST Y/E	07 YTD	BUDGET
Personal Donations - General	13,094	111,989	147,050	99,764	148,200
Use of Facilities	1,839	23,814	26,000	18,663	25,000
Church Group Events	3,860	10,507	10,000	6,567	10,000
Other	7	115	126	134	50
GENERAL FUND INCOME	18,799	146,425	183,175	125,127	183,250
GENERAL FUND EXPENSES	OCT	08 YTD	EST Y/E	07 YTD	BUDGET
SALARIES	9,790	96,986	121,014	92,221	118,453
BUILDING OPERATIONS	1,336	30,515	42,063	33,411	33,203
PROGRAM COSTS	3,593	31,298	38,311	25,557	32,618
TOTAL OPERATING EXPENSES	14,718	158,798	201,387	151,189	184,274
GST / PST Recovery	0	0	-1,024	0	-1,024
TOTAL DISBURSEMENTS	14,718	158,798	200,363	151,189	183,250
Excess Income - Expense	4,081	-12,374	-17,188	-26,061	0
Adjustment for Maintenance & Repair			14,300		
Predicted y/e Book Balance			-2,888		
CAPITAL FUND RECEIPTS	OCT	08 YTD	EST Y/E	07 YTD	BUDGET
Personal Donations - Capital	625	6,999	8,668	6,943	
Capital Fund Expenses	19,132		-19,132		
Adjustment for Maintenance & Repair			-14,300		
Predicted y/e Book Balance			30,150		

The Personal Donations to the General Fund are still up over last year, however, for the first time are predicted to be below Budget. The Use of Facilities are well over last year, but with losing a significant contributor from earlier in the year are forecast to be slightly larger last year and slightly over budget. The Events are up over last year. and are expected to top out at the Budget level. Overall therefore, the General Fund income is expected to be the budgetted amount.

As for the General Fund Expenses, the Salaries subtotal is over budget. This is a change from previous forecasts and is entirely due to the Benefits line being adjusted upwards by the Presbyterian Church in Canada adjusting our contributions to the PCinC Pension Scheme based on the extra income from Erskine last year. We are in the process of appealing this change, as the income does not represent an increase in donations but a one-time transfer. In the meantime, the extra cost to the Salaries line item has been included. The Building Operations subtotal is up over last year and is expected to stay over until year end. The increase is entirely due to the Maintenance line item. The Program Costs subtotal is also up over budget. The Office line item is almost entirely due to new equipment, i.e. the Minister's laptop and a new projector, and therefore represent one-off spending. The Church School and Christian Education line items are also well up over budget, reflecting the higher numbers of people being active in these areas. These are the main increases over budget, although most of the line items showed an increase over budget.

As for the Capital Fund, the Maintenance and Repair line item will be capped to the Budget level and so there will be a projected transfer of \$14,300 of costs to the Capital Fund. In addition, the chimney repair ended up at a cost of \$19,132 and so the Capital Fund has suffered a major drop this year. So far, the cap on maintenance costs has transferred \$3,782 in 2005, \$4,740 in 2006, \$13,636 in 2007 and an estimated \$14,300 in 2008.

On a brighter note, although the Stock Market suffered a slight readjustment recently, almost all our excess funds are held in bonds and therefore have not suffered. We may not have been seeing major increases in our Investment Portfolio, but we have not seen a loss there either. The major holders, the Choir, the Fisher, the Mortgage and the Capital Funds have not therefore been reduced to paupers just yet.

The Board of Finance & Maintenance hopes that this report helps you to see how we are doing and we all wish you well as we start the Winter season.