



Webster Presbyterian Church

201 West NASA Parkway
Webster, TX 77598-5207

Mark L. Cooper, Senior Pastor
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January 20, 2009

To the Session and Members
Webster Presbyterian Church
201 W. NASA Parkway
Webster, Texas 77598

Attached is the Statement of Financial Position of the Church as of December 31, 2008, the related Statement of Changes in Fund Balances, and the Statement of Revenues and Expenses for the year ending December 31, 2008. These statements have been prepared using general accepted accounting principles (GAAP). We have not included all the substantial disclosures required by generally accepted accounting principles. If the omitted disclosures were included as part of these financial statements, they might influence the user's conclusions about the financial position of the Church.

The Analysis of Revenue & Expenses by Fund, Summary of Designated Amounts, and Statement of Change in Cash Balance for the Year, prepared on a cash basis is used by the Session in conducting the financial affairs of the Church. It is a multipage document and is available in the Church office and to members who log onto the WPC website, www.websterpresby.org.

Priscilla W. Koester
Treasurer

Date: 1/20/2009

Webster Presbyterian Church
Sources and Uses of Funds
Year-to-date, Through December 2008

Accounts

Beginning Balance as of January 1, 2008

Current Assets	
Cash	
1020 - Cash - Frost Bank - Operating Acct.	\$98,652.01
1030 - Cash - Frost Bank - Debit card	\$2,500.00
1060 - Cash - Charles Schwab	\$3,241.94
Total Cash	<u>\$104,393.95</u>
Endowment	
1165 - Invest - Presb Foundation	\$35,709.70
1170 - Investments, Misc. Assets	\$100.00
Total Endowment	<u>\$35,809.70</u>
Total Current Assets	\$140,203.65
Other Current Assets	
Total Other Current Assets	\$920.86
Property and Equipment	
2010 - Land and Improvements	\$857,594.51
2050 - Fellowship Hall/Old Sanctuary	\$675,984.91
2055 - Building Improvements	\$213,698.90
2100 - Sanctuary	\$3,014,405.67
2155 - Furniture and Fixtures	\$158,921.52
2160 - Playground Equipment	\$9,290.07
2163 - Computer Equipment	\$21,589.88
2165 - Equipment - Other	\$5,895.33
2300 - Accumulated Depreciation	<u>(\$1,351,168.92)</u>
Total Property and Equipment	\$3,606,211.87
Total Beginning Balance	<u>\$3,747,336.38</u>

Sources of Funds for the Year 2008

Contributions & Revenue	
Contributions	
4100 - Support - Pledged	\$671,922.28
4105 - Support - Non-pledged	\$49,667.93
4115 - Loose Plate Offering	\$2,758.02
Total Contributions	<u>\$724,348.23</u>
Other Revenue	
4501 - Interest Income - Bldg Fund	\$962.96
Total Other Revenue	\$962.96
Total Contributions & Revenue	\$725,311.19
Total Withholdings	\$84,133.07
Total Fund Principal Withholdings	\$83,479.23
Total Temporary Restricted Withholdings	\$108,622.43
Total Permanent Restricted Withholdings	\$35,709.70
Total Sources of Funds	<u>\$1,037,255.62</u>
	\$4,784,592.00

Uses of Funds

Total Worship	\$7,978.68
Total Education	\$10,262.18
Total Fellowship & Welcome	\$1,517.70
Total Care	\$39,789.92
Total Administration	\$617,112.54
Total Stewardship & Finance	\$66,673.18
Total Withholdings	\$127,843.15
Total Fund Principal Withholdings	\$48,386.67
Total Temporary Restricted Withholdings	\$164,980.63
Total Permanent Restricted Withholdings	\$0.00
Total Uses of Funds	<u>\$1,084,544.65</u>
	\$3,700,047.35

Date: 1/20/2009

Webster Presbyterian Church
Sources and Uses of Funds
Year-to-date, Through December 2008

	Balances On Hand
Current Assets	
Cash	
1020 - Cash - Frost Bank - Operating Acct.	\$43,381.57
1030 - Cash - Frost Bank - Debit card	\$3,000.00
1060 - Cash - Charles Schwab	\$1,595.90
Total Cash	<u>\$47,977.47</u>
Endowment	
1165 - Invest - Presb Foundation	\$35,709.70
1170 - Investments, Misc. Assets	\$0.00
Total Endowment	<u>\$35,709.70</u>
Total Current Assets	\$83,687.17
Other Current Assets	
Total Other Current Assets	\$554.21
Property and Equipment	
2010 - Land and Improvements	\$857,594.51
2050 - Fellowship Hall	\$675,984.91
2055 - Building Improvements	\$213,698.90
2100 - Sanctuary	\$3,014,405.67
2155 - Furniture and Fixtures	\$194,515.62
2160 - Playground Equipment	\$9,290.07
2163 - Computer Equipment	\$21,589.88
2165 - Equipment - Other	\$5,895.33
2300 - Accumulated Depreciation	<u>(\$1,377,168.92)</u>
Total Property and Equipment	\$3,615,805.97
Total Balances on Hand	<u>\$3,700,047.35</u>

Note: The Church has established a Line of Credit for \$150,000 at Frost Bank. In 2008 the Church borrowed \$55,000 against that Line of Credit and repaid the loan in full with interest at floating prime. At the end of 2008 the Church had no loan balance from the Line of Credit.

Note: The Church continues to repay the mortgage for the Sanctuary. The total loan outstanding on December 31, 2008 is \$594,100.96. The interest rate was adjusted in April 2008 based upon the Federal Rate of Prime +3% - 4.75% at present. In April 2009 we expect to refinance the balloon payment of \$585,406.72.

Webster Presbyterian Church
Special Funds Committee
2008 Annual Report

The Special Funds Committee of WPC, established in 1988, is overseen by the church's three Trustees and two Elders not currently serving as church officers. The Committee oversees the Endowment Fund of the church and special gifts to the church.

At year end the Endowment Fund, invested in the Texas Presbyterian Foundation had a balance of \$33,018. The monies are invested in the Foundation's Balanced Fund. As with all funds, due to the economic down-turn, the Fund is down from its 2007 year-end value of \$40,108. In 2008, in accordance with the Fund's charter, \$877.76 in Fund earnings were reinvested in the Fund and \$819.69 in Fund earnings were distributed to WPC. The Committee sent \$409.85 of these earnings to the Mission Committee and \$409.84 to Capital Improvements. Church contributions to the Fund in 2008 were \$4,070.

During the year the Committee took actions to:

- Elect officers for 2008.
- Review and prioritize its duties.
- Change distributions of fund earnings to the church from a Quarterly to Annual basis, with distribution to be in November.
- Sell 7 U.S. gold and silver coins which had been donated to the church many years earlier. They were sold for an income of \$3,250, about double their original value; and these monies were moved into the Endowment Fund.
- Publish information on the Endowment Fund and Special Gifts in the WPC newsletter.
- Amend it's charter to bring it in line with the way the church is operating today. (See details on amendment on back of this report.)

Special Funds Committee Members:

Dick Brackett, Trustee, Chair
Jim Ingram, Trustee, Vice Chair
Dennis Rohlfing, Trustee, Secretary
Robert Cravens, Elder
Frank McMillan, Elder
Rev. Mark Cooper, Ex-Officio