

January 26, 2014

Treasurer Annual Report for 2013

In January 2013, the 2013 WPC Budget was set at \$669,372.00. That budget included a carry-over of \$42157.00 from 2012.

The actual 2013 expenditures were \$656,599.65 and the actual funds received were \$653,153.17. The net result was a positive balance of \$38,710.52 surplus with the 2012 carry over added. The 2013 revenues and expenditures by month (includes roll thru) and committee are enclosed on the following pages. Please note that the financial summary by committee totals does NOT include the roll thru. The Church's assets and bank balances are included in the year-end balance sheet.

We also refinanced the mortgage in 2013. Refinanced at 4.45% interest. (4.5% was the previous rate). The amount refinanced was \$570,743.88. The Monthly payments are \$4352.46 (principal and interest).

Our closing costs were \$3000.17, of which 602.45 was accrued interest from Aug 1 to Aug 12th, 2013. Our first loan payment was due on 9/12/13.

The 2014 budget was approved by session on January 12th, 2014. The total budget approved was \$674,736.02. This was derived from pledges and other income, including some monies that will be repurposed from a few dormant designated funds. The funds and amounts to be repurposed will be decided by the Special Funds committee. A table and pie graph of the 2014 budget by committee is attached.

My great appreciation to Assistant Treasurers, Anne Waehner and Nancy Spivey for all their volunteer hours. Nancy is now "retiring". I would also like to thank the volunteer counters, led by Mary Goeckler, who faithfully execute receiving the offering every Sunday. Finally, I am very grateful to my predecessor Pat Koester for her continued assistance as I still learn my new position.

In Christ,
Jimmy Spivey
Treasurer

WPC 2013 ACTUAL FINANCIAL SUMMARY BY MONTH

| 2013 WPC | Income Plan | Income Actual | Net Income | Expenditures | Expenditures | Net Expenditures | Net | Net with Roll-Thru |
|-------------|-------------|-------------------|-----------------|--------------|-------------------|------------------|------------------|--------------------|
| | | | (Actual – Plan) | Plan | Actual | (Plan - Actual) | | |
| Jan | 55781.00 | 54610.77 | -1170.23 | 55781.00 | 58754.93 | -2973.93 | -4144.16 | 38012.84 |
| Feb | 55781.00 | 50963.34 | -4817.66 | 55781.00 | 39077.32 | 16703.68 | 11886.02 | 54043.02 |
| Mar | 55781.00 | 65714.50 | 9933.50 | 55781.00 | 65676.13 | -9895.13 | 38.37 | 42195.37 |
| Apr | 55781.00 | 45227.83 | -10553.17 | 55781.00 | 61494.36 | -5713.36 | -16266.53 | 25890.47 |
| May | 55781.00 | 61747.74 | 5966.74 | 55781.00 | 59457.64 | -3676.64 | 2290.10 | 44447.10 |
| June | 55781.00 | 43138.10 | -12642.90 | 55781.00 | 42701.77 | 13079.23 | 436.33 | 42593.33 |
| July | 55781.00 | 52549.29 | -3231.71 | 55781.00 | 56056.05 | -275.05 | -3506.76 | 38650.24 |
| August | 55781.00 | 50079.59 | -5701.41 | 55781.00 | 50785.95 | 4995.05 | -706.36 | 41450.64 |
| Sep | 55781.00 | 55600.00 | -181.00 | 55781.00 | 50672.18 | 5108.82 | 4927.82 | 47084.82 |
| Oct | 55781.00 | 41223.00 | -14558.00 | 55781.00 | 66964.93 | -11183.93 | -25741.93 | 16415.07 |
| Nov | 55781.00 | 52952.00 | -2829.00 | 55781.00 | 39556.12 | 16224.88 | 13395.88 | 55552.88 |
| Dec | 55781.00 | 79347.01 | 23566.01 | 55781.00 | 65402.27 | -9621.27 | 13944.74 | 56101.74 |
| YTD | 669,372.00 | 653,153.17 | -16,218.83 | 669,372.00 | 656,599.65 | 12,772.35 | -3,446.48 | 38710.52 |

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Webster Presbyterian Church
Analysis of Revenues & Expenses - Summary
Funds: 1 Church Fund,2 Building Fund
January to December 2013

| Accounts | MTD Actual (2013) | YTD Actual (2013) | Annual Budget (2013) | YTD Actual (2012) |
|--|----------------------|----------------------|-------------------------|----------------------|
| Revenues | | | | |
| Contributions & Revenue | | | | |
| Contributions | \$79,193.35 | \$651,751.80 | \$627,215.00 | \$691,335.25 |
| Other Revenue | \$153.66 | \$1,401.37 | \$0.00 | \$2,000.29 |
| Total Contributions & Revenue | <u>\$79,347.01</u> | <u>\$653,153.17</u> | <u>\$627,215.00</u> | <u>\$693,335.54</u> |
| Total Revenues | <u>\$79,347.01</u> | <u>\$653,153.17</u> | <u>\$627,215.00</u> | <u>\$693,335.54</u> |
| Expenses | | | | |
| Worship | \$297.01 | \$10,466.16 | \$9,223.00 | \$6,482.22 |
| Nurture | | | | |
| Children | \$459.54 | \$7,416.54 | \$6,000.00 | \$6,444.63 |
| Adults | \$0.00 | \$1,096.43 | \$2,027.00 | \$2,010.83 |
| Youth | \$38.05 | \$6,330.69 | \$7,800.00 | \$4,748.08 |
| Total Nurture | <u>\$497.59</u> | <u>\$14,843.66</u> | <u>\$15,827.00</u> | <u>\$13,203.54</u> |
| Fellowship | (\$26.44) | \$1,772.77 | \$2,100.00 | \$1,987.05 |
| Care | | | | |
| Care: Deacons/Stephen Minister | \$86.19 | \$740.61 | \$1,100.00 | \$914.77 |
| Total Care | <u>\$86.19</u> | <u>\$740.61</u> | <u>\$1,100.00</u> | <u>\$914.77</u> |
| Welcoming | \$14.38 | \$600.00 | \$600.00 | \$111.30 |
| Mission | \$0.00 | \$42,862.00 | \$42,862.00 | \$43,309.30 |
| Administration | | | | |
| Office | \$16,453.91 | \$98,711.96 | \$96,210.00 | \$94,195.33 |
| Personnel | \$30,212.45 | \$329,283.65 | \$326,604.00 | \$316,655.42 |
| Communications | \$687.00 | \$1,843.00 | \$3,000.00 | \$124.50 |
| Campus Management | \$10,718.80 | \$89,313.78 | \$95,445.00 | \$91,269.17 |
| Pastor Search | \$0.00 | \$0.00 | \$5,000.00 | \$0.00 |
| Outreach | \$192.00 | \$2,793.33 | \$4,500.00 | \$0.00 |
| Total Administration | <u>\$58,264.16</u> | <u>\$521,945.72</u> | <u>\$530,759.00</u> | <u>\$502,244.42</u> |
| Stewardship & Finance | \$6,269.38 | \$63,368.73 | \$66,901.00 | \$65,903.42 |
| Total Expenses | <u>\$65,402.27</u> | <u>\$656,599.65</u> | <u>\$669,372.00</u> | <u>\$634,156.02</u> |
| Net Total | \$13,944.74 | (\$3,446.48) | (\$42,157.00) | \$59,179.52 |

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Webster Presbyterian Church
Balance Sheet
December 2013

Accounts

Assets

Current Assets

Cash

1010 - Cash - Amegy - Operating Acct. \$213,336.41
1030 - Cash - Frost Bank - Debit card \$3,736.64
1060 - Cash - Charles Schwab \$4,453.46

Total Cash \$221,526.51

Endowment

1165 - Invest - TX Pres. Foundation \$60,153.30

Total Endowment \$60,153.30

Total Current Assets \$281,679.81

Other Current Assets

1225 - Deposits - Utilities \$485.00

Total Other Current Assets \$485.00

Property and Equipment

2010 - Land and Improvements \$893,467.51
2050 - Fellowship Hall \$675,984.91
2055 - Building Improvements \$282,775.97
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 (\$1,549,896.56)

Total Property and Equipment \$3,548,028.40

Total Assets \$3,830,193.21

Liabilities, Fund Principal, & Restricted Funds

Liabilities

Current Liabilities

3014 - Notes payable - Mort. Prin. Amegy \$24,435.25
3025 - Prepaid Pledges - 2013 \$35,400.00

Total Current Liabilities \$59,835.25

Non-Current Liabilities

3031 - Note Payable - Amegy \$557,040.85

Total Non-Current Liabilities \$557,040.85

Total Liabilities \$616,876.10

Fund Principal

4000 - Church Fund Balance \$3,017,735.89
Excess Cash Received (\$3,550.65)

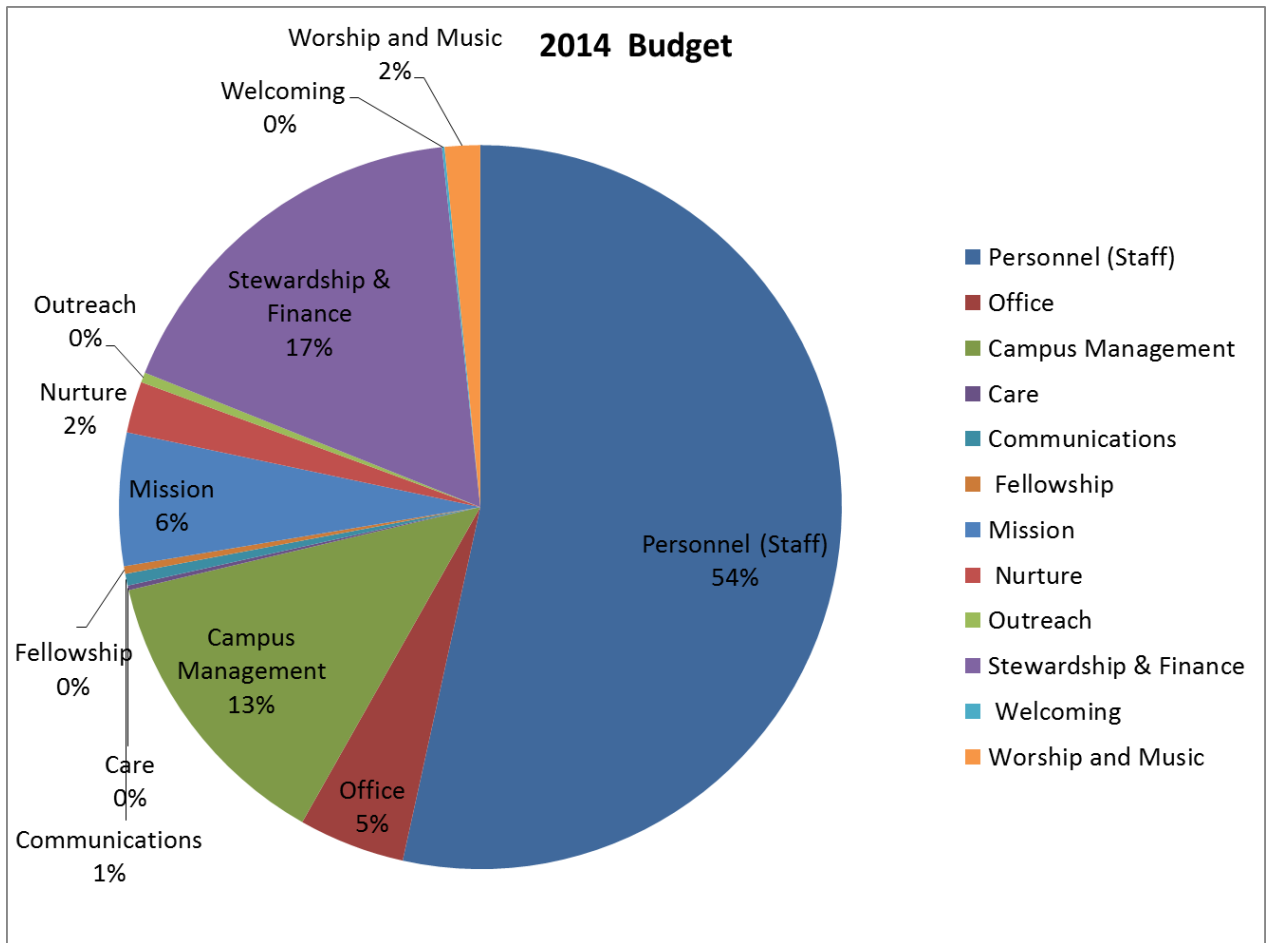
Total Fund Principal and Excess Cash Received \$3,014,185.24

Restricted Funds

Total Temporarily Restricted \$138,978.57
Total Permanently Restricted \$60,153.30

Total Restricted Funds \$199,131.87

Total Liabilities, Fund Principal, & Restricted Funds \$3,830,193.21



0% = less than 1%

2014 BUDGET BY COMMITTEE

| | |
|----------------------------------|---------------------------|
| Personnel (Staff) | \$360,632.50 |
| Office | \$32,070.00 |
| Campus Management | \$88,445.00 |
| Care | \$1,415.00 |
| Communications | \$3,540.00 |
| Fellowship | \$2,300.00 |
| Mission | \$40,000.00 |
| Nurture | \$15,500.00 |
| Outreach | \$3,000.00 |
| Stewardship & Finance | \$116,393.52 |
| Welcoming | \$750.00 |
| Worship and Music | <u>\$10,690.00</u> |
| TOTAL | \$674,736.02 |