

Treasurer's Annual Report

General Fund

For the first time in 3 years we are expecting no income shortage in 2010. However, with a smaller carryover to 2011, we will still have a very tight budget for the coming year. While some pledge shortage is normal every year, our projected pledges for 2011 are up slightly. This is much better than where we were at the end of last year.

As we have noted several times this year, the response by all of us, the congregation, has been spectacularly generous in maintaining steady contributions, both pledged and non-pledged, all year long.

Everyone in the church remains equally careful about spending, and that is why we will end up better off on expenditures than last year.

Trust Fund Accounts

The various funds are shown on the attached summary schedules.

For the first time in 3 years, we did not have to borrow from ourselves (our Trust Funds) to cover our cash flow. Our Trust Fund money is invested in an interest bearing account at Chemical Bank.

Four funds are invested with the Siebert Trust Real Estate investment, which pays a dividend of about 6% each month. The values are consistent with last year. This fund has been a solid performer for us over its history.

Endowment Trust

This permanent fund for the future has seen continuing growth recovery from the low levels in 2008 and early 2009 as the stock and bond markets have rebounded. The balances are shown on the attached schedule. This fund is positioned to rally with the markets. It is a long-term investment.

Bob Hampson, Treasurer
Joe Kilmer, Assistant Treasurer