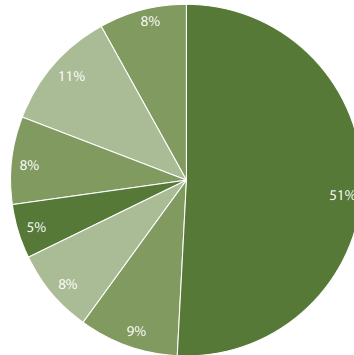


**2008/2009
General Operations Expenditures**
Total: **\$3,729,900 – Unaudited**

Personnel – 69%	\$2,562,200
Mission – 11%	\$425,700
Building & Grounds – 8%	\$310,600
Ministry Programs – 3%	\$98,900
Administrative Support – 8%	\$293,400
Other – 1%	\$39,100

**2009/2010
General Operations Budget**
Total: **\$3,440,000**

Personnel – 51%	\$1,753,800
Mission – 9%	\$320,500
Building & Grounds – 8%	\$263,600
Ministry Programs – 5%	\$185,700
Administrative Support – 8%	\$266,400
Mortgage & Interest – 11%	\$367,000
Other – 8%	\$283,000



In the months ahead...

You will hear more regarding wills, living trusts, and investments as we build a consensus of leading financial advisors from our congregation who will provide information and services regarding financial planning, wills and long-term giving.

Financial planning is an area that encompasses many different aspects of the financial well-being of a family. We will explore short- and long-term considerations and the ramifications surrounding day-to-day budgeting, debt management, planning for post-secondary education, stewardship, retirement, crisis planning, and other aspects of concern to you. Interactive communication is encouraged so your questions can be addressed.

Many of you made faith pledges to the Next Chapter building campaign based on your financial picture before the economic downturn. Believing the Lord for an economic turnaround, we are extending the Next Chapter campaign for one year (through December 2010). Pledge statements were recently sent out. If you have any questions on your commitment status, please contact the Business office.

Westminster Chapel

A New Reality



WESTMINSTER CHAPEL

13646 NE 24th Street • Bellevue, WA 98005 • 425-747-1461 • www.westminster.org

2008-2009
Annual Report



Dear Westminster Family,

September 2008 was a month that changed the economic world as the system we had depended on over the last 60 years teetered on the brink of disaster. We have had to realize that the "normal" we had known was not coming back and that we were in a bona fide recession. This downturn had huge implications for churches and non-profits throughout the world. We all began to realize that we must adjust to a new

reality and, as a group of leaders, we were being asked to lead in a new way.

We responded to our reduced revenues by revising our original budget of 2008-2009 to reflect the unknowns (*Columns 1 & 2*). We slashed our expenses and began a thoughtful plan to address a longer-term shortfall should the downturn continue. In early 2009, it became apparent that our only unexercised option to lower costs was ministry reorganization and the reduction of human resources by

nearly 39%. This was an agonizing time for our church family as our staff was repositioned and hours were cut.

A new budget is projected for 2009-10 which reflects our new reality (*Column 4*). We have attempted to provide sufficient resources to maintain our wide range of programming for all ages and ethnicities, while continuing to fund our Next Chapter responsibilities. We remain committed to our over-riding vision and mission to our community and the world.

Westminster Chapel is poised for the reality of a new way to minister – one that will look to each member to be more fully engaged in prayer, discipleship, and service. We are confident that your participation will lead to a more enriched and vibrant church family as we continue to deepen our relationships with God and each other.

The Elders

General Operations Income Statement Fiscal Year 2008/2009 – Unaudited

	Original Budget	Revised Budget	Actual	2009-10 Budget
INCOME				
General Offerings	\$4,200,000	\$3,444,000	\$3,625,200	\$3,440,000
Total	4,200,000	3,444,000	3,625,200	3,440,000
EXPENSE				
Personnel	2,867,900	2,598,400	2,562,200	1,753,800
Mission	395,000	377,700	425,700	320,500
Building and Grounds	241,500	204,800	310,600	263,600
Ministry Programs	383,300	299,100	98,900	185,700
Administrative Support	263,800	245,100	293,400	266,400
Mortgage & Interest*	0	0	0	367,000
Other	48,500	46,500	39,100	283,000
Total	4,200,000	3,771,600	3,729,900	3,440,000
Net Loss	\$0	\$(327,600)	\$(104,700)	\$0

*Mortgage & Interest expense has been associated with Next Chapter in the past.

Next Chapter Update As of May 31, 2009 – Unaudited

	2008-2009	Since Inception
INCOME		
Leadership Donations	\$26,300	\$783,000
Advance Commitment		
Donations	259,500	5,698,800
Campaign Donations	1,072,900	6,445,800
Interest Earned	39,300	577,400
Other	1,000	100,800
Total	1,399,000	13,605,800
EXPENSE		
Consultant	0	121,300
Communication	0	87,500
Children's Activities	0	19,900
Follow-up	0	9,200
Other	3,500	116,700
Personnel	0	70,100
Ceremonies	0	39,900
Total	\$3,500	\$464,600

Next Chapter Pledge As of May 31, 2009

Construction/Remodel	
Project Cost	\$22,000,000
Commitments to Date	17,000,000
Received (including interest)	13,605,800

Next Chapter Loan As of May 31, 2009

Loan	11,531,600
Principal Payments Made	2,531,600
Loan Balance	9,000,000
Interest Paid	\$1,049,600