

Canterbury Crest 2009 Annual Meeting Treasurer's Report

Given April 19th by Dick Winn, Corp Treasurer

Our "total expense" for the past six months was \$133,724. This is very close to our budgeted figure of \$135,152 (a difference of only \$1,428) and consists of such items as all of the costs of the Cottage, for which there is no charge to the patient for its use, the Executive Director & Secretary salaries, office expenses, communications with the field, the difference between nursing charges and guaranteed income, travel, licenses, insurance, benevolence, etc. This is all paid for by contributions from the field, bequests, and investment income.

Our "net income," which is what we receive in contributions, and interest, minus our "total expenses," is \$95,000, or about \$16,000 a month, short of what we need. The shortfall is from reduced contributions and returns on investment income not as projected. As a non-profit corporation, we rely on these two categories to remain solvent.

Canterbury Crest is a unique service in that we have three dedicated Christian Science nurses that are available 24/7 -- either in your home, at our Cottage, or almost anywhere else that is conducive to healing. Canterbury supports these Christian Science nurses with a supplemental income above visit charges. Unlike a facility where they are employees, here they are independent contractors. Each one is developing his or her own nursing practice and all of the income from the patient care visit goes to the nurses. If there is little activity or benevolence is requested, the nurses still receive their base income. If the patient care visit charges are greater than that, it all goes to the nurses.

Canterbury Crest provides a central phone number for the field to call, billing service for the nurses, the Cottage as a home away from home and any other service the nurses may require to help them establish their practice. This is not done just to help the nurses, but to ensure that Christian Science nursing is available 24/7 in our field.

Even though we were provided with a large sum from the sale of the Canterbury Lane facility, which was invested wisely, the return on investment, plus contributions, has not been enough to cover expenses. With the economic conditions as they seem to be, our investments have dropped about 17% over the past 6 months, which is still much better than the stock market has done in general. Since no one, who is radically relying on Christian Science for healing, is denied service, there is a need for benevolence. That is where you, our beloved supporters come in. Unfortunately, since our transition from a facility to a home visiting activity, there have been many misperceptions about our availability, service, and need of funds, which have resulted in a decrease in contributions and requests for visits.

Mrs. Eddy tells us that "Divine Love always has met and always will meet every human need"(S&H 494:10). You can express that love by conveying the truth, when appropriate, that Canterbury Crest is alive and well, ready willing and able to assist in many ways.