

BUC Stewardship Team – 2024 Mid-Year Financial Update

In preparation for this Sunday's congregational meeting, the Stewardship team is providing this mid-year financial update. Please use the link below to access the Income Statement which summarizes our year-to-date (end of June) financial performance as well as providing our updated forecast to year-end. As always, any questions or comments are welcomed by the Stewardship team at Stewardship@BedfordUnited.com.

At our 2024 AGM, the approved budget projected a \$79.8K loss. Now, half-way through the fiscal year, we've improved that forecast to be a loss of \$64K. The items for concern, and for potential, remain the same as was discussed at the AGM. Here are the highlights for you to know:

- The negative trending of PAR donations continues to be of concern. A drop of \$13K is expected for 2024. Envelope and cash donations remain stable.
- BUC welcomed an unexpected and generous legacy gift recently, for which we are very grateful. These "other general givings and memorials" may be difficult to forecast but represent such a loving expression of generosity and a clear endorsement of BUC's work and values. Thank you to all - for *all* your gifts: large, larger, small, and smaller!
- BUC's rental income is expected to improve by \$15K over budget; and standardizing funeral ministry fees is now providing a reliable source of income to offset those related expenses. Our fundraising remains an area for future potential, as do further rental opportunities.
- In total, BUC revenue directed towards general operating has improved by just over \$7K.

- In terms of expenses, the most change has been seen within Ministry & Personnel, leading to a reduced forecast by \$6.5K. Since the 2024 budget was developed, Katie has returned to her part-time Congregational Care position, David generously offered his services as Supply Lead on a half-time basis, Robyn willingly adjusted her contract period, and Paige advised us of further good news to her family! These events, as well as anticipated costs associated with a new lead minister are reflected in this mid-year forecast.
- Most other expense categories are tracking pretty well as expected. The exception relates to spending by Council, Lead Ministers, and Sustaining Futures where the year-to-date budget hasn't been used. Yes, we're all carefully watching our spending, but the forecast hasn't been dropped to ensure we have available funds tagged for use towards BUC's future!