

March 2023 Finance Update

Outline

February 2023 YTD Offerings	2
February 2023 YTD Net Cashflow.....	2
Compassion Fund and Go Fund.....	3
Additional Next Steps.....	3

February 2023 YTD Offerings

At the end of February 2023 our General Fund offerings was tracking **significantly behind budget by 24% (\$860k)**. This represents 51% of last year's contributions to the General Fund. Our YTD contributions to the Compassion Fund and the Go Fund were also at 50% and 37% of last year's contributions to the respective funds.

Here's a Year-to-Date view of our offerings at the end of February, and compared to previous years:

Fiscal Year	2023				
Fund Description	Current \$	Last Year \$	% of LY	Prev 4 Years Avg \$	% of Prev 4 Yrs Avg
General Fund	\$2,785,626	\$5,437,640	51%	\$5,819,608	48%
Compassion Fund	\$241,366	\$478,845	50%	\$624,939	39%
Go Fund	\$174,267	\$475,089	37%	\$623,182	28%
Total	\$3,201,258	\$6,391,575	50%	\$7,067,729	45%

Contributors					
Fund Description	2019	2020	2021	2022	2023
General Fund	3253	3041	2709	2451	1437
Compassion Fund	1014	905	1364	640	362
Go Fund	646	805	562	461	277
Total	3469	3235	3051	2589	1506

The reduced giving in the General, Compassion and Go Funds reflect a reduced number of contributors relative to previous years. The table on the left shows the number of contributors to each fund between July and February of each of the last four fiscal years and this fiscal year. We should also note that this reflects the reduced number of

people that are currently attending or engaging in our various local church activities.

While giving reduced across the three categories of Regular Offerings, Large Gifts (\$5,000 - \$20,000) and Special Gifts (\$20,000 and above), the most reduced category has been the Large Gifts category with a 61% reduction compared to Last Year and the previous four years.

February 2023 YTD Net Cashflow

Having anticipated a reduced contribution level during this fiscal year, our expense budget was set at 31% below last year's budget and 22% below last year's actual expenses. At the end of February, our general Fund **spend was 5% below this significantly reduced expense budget (\$205k)**. Additionally, our rental income has been higher than the budgeted rental income by 36% (\$98k).

However, this savings in our expenses and additional rental income are not enough to cover our current offering gap. Our net cashflow is currently below the budgeted level by \$560k.

Compassion Fund and Go Fund

In line with the AGM updates about Jesus Collective and the One-Story kids curriculum, we continued the transition of the work of developing and managing the curriculum to Wonderborn while Jesus Collective also continues to become more independent of The Meeting House with respect to its management. While contribution to the Go Fund during this fiscal year has reduced significantly and the net cashflow of the fund currently sits at \$102k (-ve), this is in line with the plan for the year and we still anticipate that we will be able to execute the remaining planned activities under the fund, as long as we all continue to contribute to the fund till the end of this fiscal year in June 2023.

Compassion is usually a conduit fund; we mostly disburse what we receive, and we are already adjusting our disbursements plans in line with the reduced contribution levels.

Additional Next Steps

In line with the adjustments to our planned activity levels under the Compassion Fund and the Go Fund indicated above, it is also necessary that we revise our General Fund budget based on our current contribution trends. So, we have committed to a review of our budget during the month of March and April 2023, to facilitate necessary adjustments to our revenue expectations as well as our expense plans.

Finally, we would like to express gratitude for the continued generosity of the Lord to our church through each one of us, which has allowed us to continue to do the good work of bringing forward the message of Jesus' love to our world together. Thank you for your continued engagement and contributions in our church.