

Stewardship / Finance “**Close the \$50,000 Deficit Gap**” and Fiscal Year End Update.

February 2024

Dear Friends:

Thank you for continuing to share your time, talents, and finances to ensure that Westminster remains a vibrant Community of Faith for so many.

We are delighted to report that we ended 2023 with an operating surplus of \$19,000. As communicated in our previous letters, our plan to reduce the deficit had 4 components to it:

1. *Continue to actively monitor ongoing expenses.*
 - Update: Jan – Dec 2023 **\$12,000** below plan.
2. *Continue to look for ways to increase revenues.*
 - Update: **Rental Income** was **ahead** of original plan by **\$25,000** for the year. **One-time donations** were **ahead** of original plan by **\$19,000** for the year.
3. *Make use of various government and United Church grants. (recap for 2023)*
 - Received \$20,000 Grant from United Church for Thriving Ministries
 - Community Foundations Grant (federal government). \$45,000 received to support upgrade technology contract role for online delivery of youth programming.
4. *Congregational ask - increase in offerings to the Local Fund.*
 - Update: **Thank you to all who have responded.** To date we have increased our forecast to Local Fund by **\$12,000.**

Close the “Gap Summary”

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|---|------------------|
| Goal | \$50,000 |
| Full Year Results: | |
| Increase Annual Rental Income | \$25,000 |
| Increase in Annual Local Fund Contributions | \$12,000 |
| Donations over budget | \$19,000 |
| Reduction in expenses | \$12,000 |
| Total: | \$ 68,000 |

We exceeded our goal!! Thank you!

Other 2023 Highlights

Supporting Our Community

- Mission and Service \$31,000 (\$5,000 over budget)
- Pantry Donations \$20,000 (\$8,000 over budget)
- Christmas Hampers and Tin Can Donations \$11,000 (\$5,000 over budget)

Looking ahead:

Inflation continues to increase costs for everyone, and Westminster is not immune. We are forecasting a \$23,500 deficit for 2024 compared to a forecast deficit last year of \$55,500.

We have made significant progress in reducing our deficits and with continued focus and your support should be able to reduce further. As a result of the strong financial results for 2023, we will be able to cover the project deficit for this year and maintain our focus on our Mission and Vision objectives.

Thankyou!

We are extremely grateful for your positive responses as we worked together to “Close the Gap.”

Whether through volunteering your time, sharing your many talents, or giving your financial resources, collectively and with God's guidance, we are making a difference in people's lives.

Sincerely,
Your Stewardship / Finance Committee

Questions/ Comments?

Kindly contact: Shane Suepaul – Chair of Council
Paul Pierson – Treasurer
Margaret Suepaul – Chair, Stewardship and Finance