

Stewardship / Finance Fiscal Year End Update

February 2025

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 ended 2024 with an operating deficit of \$8,400. This is a significant improvement compared to our original forecast a year ago (a projected deficit of \$22,000).

As communicated previously, our plan to reduce the deficit has 4 components to it:

1. *Continue to actively monitor ongoing expenses.*

- Update: Jan – Dec 2024 expenses were **\$19,000** below plan.

2. *Continue to look for ways to increase revenues.*

- Update: Unfortunately, **Rental Income** was **below** our original plan by **\$12,000** for the year. This was attributable to some clients leaving as their programming results were not as expected. We anticipate rental income to improve in 2025
- Update: **One-time donations** were **slightly below** the original plan by **\$2,000** for the year.
- **Fundraising** was **\$4,000** over plan.

3. *Continue to apply for various government and United Church grants.*

- Update: Received **\$126,000** government grant from the **Ontario Trillium Foundation** for the purchase of new heating and ventilation systems for our community space, and for levelling the sidewalks.
- Update: Received **\$20,000** government grant from the **Ontario Grant to Support Anti-Hate Security Measures for Faith-Based and Cultural Organizations** for upgrades to lighting and lock rekeying.

4. *Continue our Congregational ask to increase offerings to the Local Fund.*

- Update: **Thank you to all** who generously donated over **\$301,000** to the Local Fund during the past year (our goal was \$300,000)

Other 2024 Highlights

Supporting Our Community – Cumulative Donations of \$76,000 vs. Goal of \$61,000

- 2024 Mission and Service donations = \$30,000 (\$2,000 below our goal)
- 2024 The Pantry financial donations = \$37,600 (\$19,000 over our goal)
- Christmas Hampers and Tin Can donations = \$9,000 (\$2,000 below our goal)

Looking ahead

Inflation continues to increase costs for everyone, and Westminster is not immune. Thank you to those who have responded to increase their giving intentions to the local fund as we are forecasting a \$36,500 deficit for 2025.

We are extremely grateful for your ongoing support and commitment in responding to the ongoing challenges of balancing needs and resources. As a result of the improved financial results for 2024 and past years, we will

be able to cover the projected deficit for this year and maintain our focus on our Mission and Vision objectives.

Thank you!

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

Sincerely,
Your Stewardship / Finance Committee

Questions/ Comments?

Kindly contact:

- Ava Tomlinson– Chair of Council
- Paul Pierson – Treasurer
- Margaret Suepaul – Chair, Stewardship and Finance