

Dear Valley Hope,

I've enclosed an updated financial report from the Valley Hope finance team for this year so far.

We have finished the first quarter and by the time you read this - it may already be May! This quarterly update is meant to be a touchpoint for us all as we review our current finances and keep focused on our shared vision of a future church plant for the remainder of the year.

First off, I wanted to call out that our January expenses were higher than usual. There are a couple of key factors contributing to this increase:

1. Presbytery and Denomination Dues: we paid these upfront to help those bodies with their budgeting for the year.
2. Building Maintenance and Purchases: Some larger necessary building purchases were made in January.

We do not anticipate a month with expenses that high in the next quarters.

As Anthony shared with you all earlier this year, our primary focus is on church planting—a significant endeavor that requires a substantial investment of time, talent, and treasure from our congregation.

In support of that vision, I do want to note that you'll see that our giving has not kept pace with our 2024 budget goal line. That goal line is where we start supporting the new planned staff (some of which have not been brought on yet) and church planting allocations overall.

I hope you all are seeing as I do that the gap is small and are excited by how we are moving forward together to support this. Whether through financial support, volunteering your time and skills, or simply lifting this vision up in prayer, every contribution plays a vital role in keeping us focused on advancing God's kingdom.

Please continue to prayerfully consider how you can encourage, contribute and participate in the shared vision of Valley Hope and the church planting specifically.

In Him,

Elisabeth Donovan

Valley Hope - Finance Team Lead

VHC - Q1, 2024 Financial Update

2024 Q1 Actuals Highlights:

2024 Annual Budget: \$708,570

Monthly Average Giving Needed: \$59,048

Giving needed each quarter to hit the budget goal: \$177,143

Total Giving Received in Q1: \$147,114

Actual Monthly Giving Average Received in Q1: \$49,038

Total Expenses in Q1: \$182,051

Actual Monthly Expenses Average Received in Q1: \$60,684

Summary:

Expenses were \$34,937 higher in Q1 than the Giving received.

Overall giving is also \$30,029 behind the goal Budget giving for Q1.

Giving and Expenses

