

## **Sept. 10 Financial & Foundation Reports**

### **Financial Report**

BCM/D Executive Director Stolle, sharing the financial report, told messengers Cooperative Program receipts for the eight months ended August 31, 2024, total \$2,233,379.97. This is \$188,513.47 or 9.2% ahead of 2023 year-to-date August actual results. Receipts are also ahead of the year-to-date budget by \$116,713.30.

A total of \$72,728.84 was received from churches in 2023 designated to the State Missions Offering. These receipts have been recognized into income in 2024. They will be used to fund grants back to churches that are engaged in missions, which include BCM/D ready, disability, poverty, and mental health initiatives. A total of \$54,750.00 in grants have been issued year-to-date.

North American Mission Board (NAMB) receipts total \$275,750 and are only at 29% of budget and also running \$88,025 or about 24% behind YTD 2023. Stolle noted that funds are not received uniformly but when requested. Additionally, the number of funded church planters drives how much NAMB funding is received. As of August 31, twenty-one planters are receiving NAMB funding.

Convention Operations ended August 31, 2024, with a net deficit of \$(31,660.97). Stolle said, "This is not unusual at this time of the year. Assuming CP receipts approximate budget, management currently anticipates a breakeven result for year-end."

Regarding Skycroft Conference Center, receipts totaled \$2,137,693.51 for the eight months ending August 31, which outpaces both YTD actual and budgeted receipts. These receipts include funds received in 2023 but deferred, to be recognized as income in 2024 when the guests stay. Much of Skycroft's income is recognized in the summer months, and we experienced strong camp attendance. We added an eighth week of summer camp to attempt to meet demand, and all eight weeks sold out! For the eight months ended August 31, 2024, the net Skycroft surplus totaled \$196,085.72.

Expenses totaled \$1,941,607.79 for the eight months ended August 31, 2024. All major expense areas exceed YTD actual and budget except for Finance Operations. Note that higher numbers of guests equates to higher receipts, but also results in higher expenses, which means it is possible various major expense areas may end the year exceeding budget, based on usage demand for services. We are excited to serve our guests!

The BCMD is in a good, ready cash position, with its bills paid in full and on time. Management currently anticipates a breakeven result for year-end.

### **Baptist Foundation of Maryland/Delaware, Inc**

At year end September 30, 2024, the Baptist Foundation of Maryland/Delaware anticipates reporting that approximately \$120,000 - \$125,000 will be distributed to the BCM/D to start churches and strengthen existing churches. The Foundation is pleased to continue this annual distribution to advance the gospel!

As of June 30, 2024, the blended performance of invested funds reported one year return of 14.1%.