

***Together for West Africa (aka 2gether4westafrica, 2g4wa, TFWA)
Advisory Board of Directors FY24Q1: Tuesday, December 5, 2023***

Meeting Minutes:

Members present:

Meeting was held in Zoom Virtual Meeting Room. The following board members were in attendance: Mike Hutchinson (Field Personnel), Lynn Hutchinson (Field Personnel), Ric Stewart (Secretary), Laura Clark (member), Allen Clark (member), Cindy Stewart (member).

Mike opened the board meeting with prayer.

Topics of Business

1. Admin/Financial Reports – Ric Stewart, Secretary

Ric presented an overview of the TFWA financial position starting at the beginning of FY23 through YTD FY24. The details of that discussion are as follows:

- TFWA entered FY23 with \$77,629.58 (retained earnings carried forward from FY22) in banked cash assets in the Hancock Whitney bank in the USA.
- Total Revenue of \$31,404.32 in donations was added to this bank account throughout FY23.
- \$1645.51 of the Total Revenue was accrued as "Sales of Product" during the EOFY23 Fundraiser -- i.e., Online/InRoom Silent Auction ending September 30. The portion of this raised from the online part of the auction was \$801. For each donor that received product of equal value for a portion of their donation, that portion will not be tax deductible.
- Tax deductible donations received during the EOFY23 fundraiser were \$5,575.38, for a grand total of \$7,220.89 funds raised. The total donations were well worth the effort, so once again, thanks to Mike and Lynn for leading the charge on this fundraiser.
- Program and Admin annual expenses combined for FY23 were \$78,855.55.

- Of that Grand Total, \$37,449.10 were Togo House Program Expenses (program supplies and Togo adults and children assistance),
- ...\$21,467.23 were for the Pastors Up program,
- ...and \$19,939.22 were for Admin expenses.
- Combined, 75% of expenses were for Ministry Programs, which is 15% less than the aspirational goal.
- 25% of expenses were for Admin, which is 15% over the aspirational goal. The biggest single expense of this total was \$14,420 for shipping personal belongings and African products for donor gifts/fundraiser items.
- The net operating revenue for FY23 was **-\$47,451.23**. While an annual net loss is not generally a good thing, in this case it is "on plan," since the goal of FY23 was to spend as much as possible of the TFWA prior-year/current year accrued assets assisting the Togolese in Togo before relocating the ministry to Portugal.
- The net loss of FY23 was covered by previous years' accrued bank assets, and TFWA moved into FY24 still financially strong with \$30,178.35 cash assets in the bank.
- Early FY24 is showing a projected steady level of monthly revenue generated around \$2000 from a strong base of recurring donors. This is consistent with prior years of (1) an average annual \$24,000 revenue from recurring monthly donations, plus (2) a once-a-year fundraiser that has averaged an annual Grand Total of around \$7000, i.e., silent auction of African products combined with large donations from several "once-a-year" donors.
- Thanks, Mike and Lynn, for being EXCELLENT stewards of the funds your loyal donors have entrusted to you over the years!

2. Discuss the transition progress and schedule to move Mike & Lynn from Togo, West Africa to Portugal – Mike and Lynn

- Mike has been focusing on the Togo Program/House ministries closure and decisions are being made and progress is being accomplished.
- Mike and Lynn are separately spending time in both Togo and the USA home in Long Beach, MS, to pack Togo House and home in Togo belongings as well as those items in their home in Long Beach, MS, that ultimately will be shipped to their home in Portugal.
- Shipping arrangements have been made for those packed belongings from Togo to be sent to the Long Beach home.
- Mike and Lynn continue to work through the Portuguese Consulate in Washington, D.C. to apply for their Portuguese resident Visas.

- Plans are being made for Mike and Lynn to acquire a rental apartment in Portugal. The hope is that will be in Caldas da Rainha, which is a one-hour community bus line ride into Lisbon.
- The Together for West Africa ministry to West Africans in Portugal will mostly occur in conjunction with local Christian organizations both in Caldas and Lisbon.

Ric closed the meeting with prayer.

Submitted by: Ric Stewart, Together for West Africa, Secretary

A handwritten signature in black ink, appearing to read "Ric Stewart". The signature is written in a cursive, flowing style with a large initial "R".