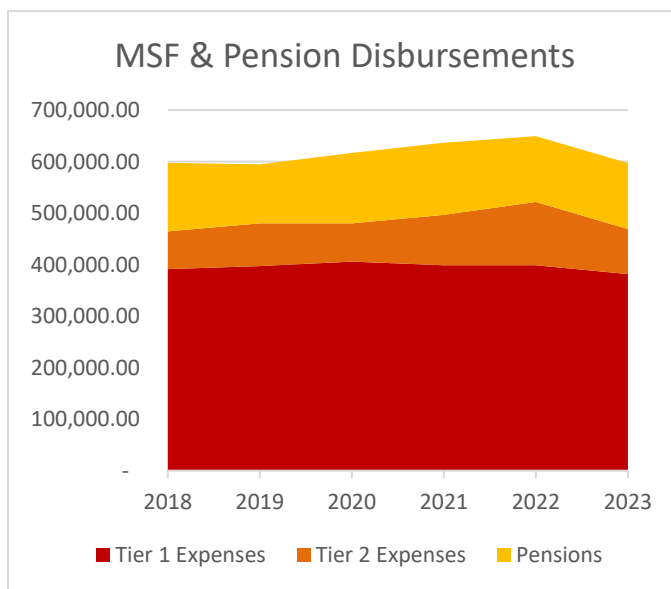
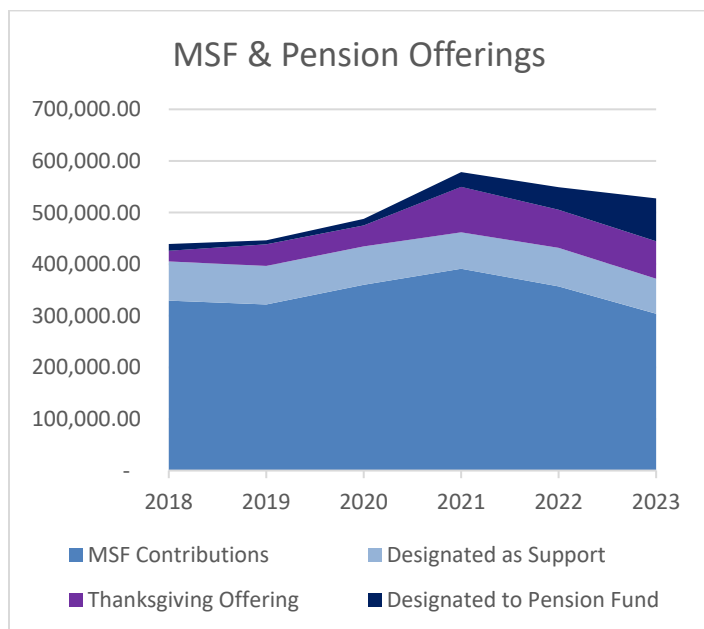


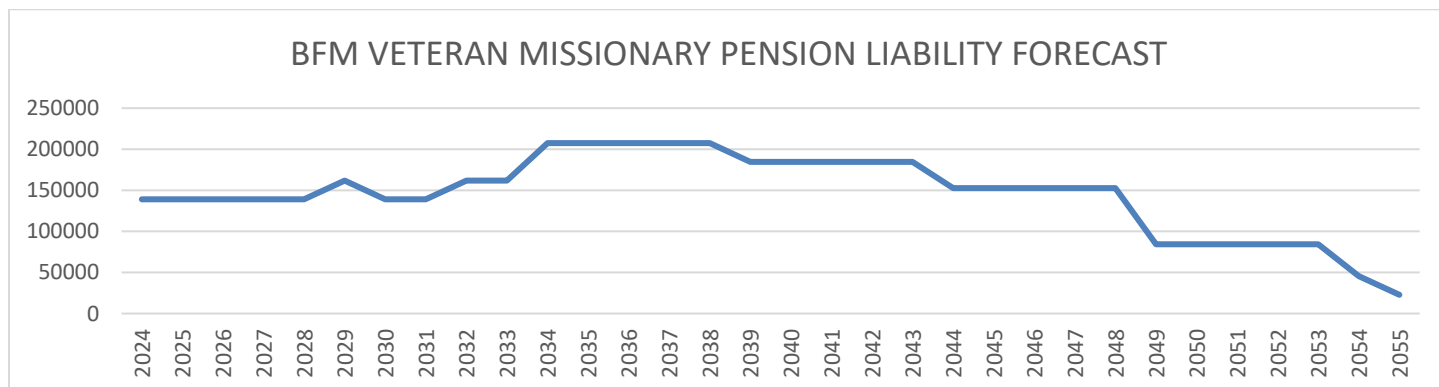
PAST TRENDS

We begin with a look to the recent past. As you can see from the charts below, our offerings improved dramatically around 2021, and have slowly fallen ever since. Meanwhile, our disbursements peaked around 2022 and have also begun to fall. Even so, you will note that expenses continue to exceed income. This burden is borne by the pension fund (including any growth of the investment account itself) and previous funds in the master account (neither shown in the charts below). Giving to the Missionary Support Fund has taken a sharper dive over the last couple of years, but this has been offset by an increase in contributions designated to the pension fund (largely from a few generous donors).



FUTURE CHALLENGES

A quick look at the future of our pension liabilities paints an even more urgent picture. We have about 8-10 years to shore up the pension fund and establish a more solid base of contributions before we reach our highest level of liability. While we desire to fulfill our obligations to retirees, we want our primary focus to remain on the support of active missionaries and church-planting activities. Switching from a pension system to a 401K system has eased the burden considerably. We are continuing to address this challenge with a new campaign to encourage planned giving. Many of our donors are of retirement age and in a position to designate a gift to BFM as part of their estate planning. A significant push in this direction will help us meet our pension commitments without jeopardizing support for on-going ministry.



PRESENT REALITIES

While our expenses continued to outpace our income in 2023, the gap may be slowly closing. An extra \$70K (\$5833/month; a 13% increase) would have put us in the black—less when allowing for increases in our pension fund account (which may or may not materialize). We also retain a decent cushion of funds in our master account and in the actual pension fund. While it is important to note that our veteran missionaries are funded through contributions to the pension fund and any growth of the account itself, and not from contributions to the Missionary Support Fund, it is helpful to consider all major income and expenses together to give a clear picture of our current position.

The bottom line is that we currently remain technically solvent, if precariously so. This suggests a continued (and redoubled) effort to connect with new supporting churches and individuals. We must also prayerfully consider the addition of new missionaries and new projects to generate excitement and stimulate further sources of giving. It is a good thing that our middle name is “Faith”. The Lord knows our needs and will provide in His good time, as we faithfully work to deepen our relationships with supporters and seek out new partners in this vital ministry.



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Schedule 1

**COMPREHENSIVE ACCOUNTING FOR
MISSIONARY SUPPORT FUNDS DEPOSITED AND DISBURSED**

1		105,101.52	CHECKING ACCOUNT BALANCE ON HAND 1.1.23
2	+	444,417.08	TOTAL MISSIONARY SUPPORT FUNDS GIVEN 2023 FROM ALL MSF SOURCES <i>SEE SCHEDULE 2, LINES 1-7</i>
3			<i>The TOTAL OFFERINGS GIVEN DURING 2023 WAS \$813,604.24</i> <i>But, \$369,187.16 of that was DESIGNATED OFFERINGS.</i>
4			<i>DESIGNATED OFFERINGS ARE FORWARDED AND DISBURSED</i> <i>ACCORDING TO THE CONTRIBUTORS' DESIGNATIONS.</i> <i>SEE SCHEDULE 2, LINES 8-21</i>
5	=	549,518.60	TOTAL AMOUNT OF MISSIONARY SUPPORT FUNDS AVAILABLE FOR USE DURING 2023 THIS IS THE COMBINED AMOUNT OF LINES 1 & 2 ABOVE
	+	2,354.48	MONIES FROM OTHER SOURCES THAN CONTRIBUTIONS
6	-	468,898.59	TOTAL MISSIONARY SUPPORT FUND DISBURSEMENTS DURING 2023 SEE SCHEDULE 3
	-	200.00	OTHER DISBURSEMENTS FROM CHECKING ACCOUNT
7	=	82,774.49	BALANCE OF MISSIONARY SUPPORT FUND MONIES REMAINING AT CLOSE OF 2023
8		82,774.49	ACTUAL ACCOUNT BALANCE CARRIED OVER TO 2023*

Schedule 2

TOTAL OFFERINGS GIVEN DURING 2023: \$813,604.24

[See Schedule 1, Line 3]

**Itemized as MISSIONARY SUPPORT FUNDS and
DESIGNATED FUNDS**

1 **TOTAL MISSIONARY SUPPORT FUNDS GIVEN DURING 2023: \$444,417.08**

2 **303,969.86** OFFERINGS GIVEN TO THE MISSIONARY SUPPORT FUND

3 **0.00** OTHER CONTRIBUTIONS ALLOCATED FOR MISSIONARY SUPPORT FUND USE

4 **0.00** DESIGNATED OFFERINGS FOR SPECIFIC MISSIONARY SUPPORT DISBURSEMENTS

5 **72,670.12** THANKSGIVING OFFERINGS [\$50,551.70 JAN-AUG + \$22,118.42 SEPT-DEC]

6 **67,777.10** RETAINED IN MISSIONARY SUPPORT FUND FROM "DESIGNATED TO MISSIONARIES BY NAME" AS "SUPPORT" AND APPLIED TOWARD THEIR SUPPORT COMMITMENTS

7 **444,417.08** **TOTAL MISSIONARY SUPPORT FUNDS GIVEN DURING 2023 FROM ALL SOURCES**
Total of Lines 2-6 above

8 **TOTAL DESIGNATED OFFERINGS GIVEN DURING 2023: \$369,187.16**

9 **4,380.00** "IN MEMORIAM" OFERINGS > to VMP Fund Account

10 **0.00** **NOTE: these contributions are designated for and sent to an investment account for the supply of the service pensions we give our Veteran Missionary Pensioners**

11 **83,016.81** FOUNDERS DAY OFFERINGS / VETERAN MISSIONARIES PENSIONERS - to VMP Fund Account

12 **NOTE: these contributions are designated for and sent to an investment account for the supply of the service pensions we give our Veteran Missionary Pensioners | \$10,690 / month**

13 **1,200.00** HH OVERBEY SCHOLARSHIP FUND

14 **4,023.00** BIBLES FOR INDIA

15 **3,765.00** NHR-Post SUPPORT

16 **2,070.00** DESIGNATED TO MISSIONARIES EMERITUS [John A Hatcher & Paul Hatcher]

17 **72,571.96** DESIGNATED TO MISSIONARIES BY NAME FOR "PROJECTS/EXPENSE OFFERINGS"

18 **73,776.00** DESIGNATED TO MISSIONARIES BY NAME FOR "AS NEEDED"

19 **124,384.39** DESIGNATED TO MISSIONARIES BY NAME FOR "PERSONAL USE"

21 **369,187.16** **TOTAL DESIGNATED OFFERINGS GIVEN DURING 2023 | Lines 9-19 above**

22 **813,604.24** **TOTAL OFFERINGS GIVEN DURING 2023 FOR ALL PURPOSES**

23 **Total of Lines 7 + 21 above**

Schedule 3		
LINE ITEM DISBURSEMENTS FROM MISSIONARY SUPPORT FUND		
DURING 2023: \$468,898.59		
[Schedule 1, Line 6]		
1	171,000.00	MISSIONARIES' SALARIES: Our missionaries receive \$1900.00 per month
2	70,500.00	MISSIONARIES' STANDARD MONTHLY EXPENSE ACCOUNTS: They receive a very modest housing allowance [\$250] and ministry expenses allowance [\$500] per month
3	137,345.09	MEDICAL INSURANCE PREMIUMS: Our current monthly premium payment is \$11,535.10
4	1,200.00	MISSIONARIES' MEDICAL INSURANCE DEDUCTIBLE REIMBURSEMENTS: Their personal annual deductible is \$1000 - we reimburse them \$600.00 of that.
5	6,294.87	MISSIONARIES' FURLOUGH TRANSPORTATION
6	9,000.00	MISSIONARIES' CHILDREN'S EDUCATION ASSISTANCE ALLOWANCE: If our missionaries have children in non-public schools or home-school, we provide them with a \$1000 per child per school year allowance...as funds are available
7	2,852.00	MEDIA SERVICES - compose N&R, maintain website, Facebook, Twitter, Email blasts et al
8	372.95	BFM N&R POSTAGE AND MAILING
9	22,800.00	SECRETARY'S SALARY [\$20,397.24=net + \$2,402.76=quarterly tax premium withholdings]
10	476.22	MINISTRY WORKS. Payroll processing and quarterly tax reports fees
11	1,744.20	BFM'S PORTION OF QUARTERLY SOCIAL SECURITY/MEDICARE PREMIUMS
12	1,110.99	SECRETARY'S OFFICE EXPENSES: OFFICE SUPPLIES
13	132.50	": POSTAGE
14	1,200.00	": PHONE & BROADBAND/INTERNET SERVICE
15	2,304.07	": BANK & CREDIT CARD TRANSACTION FEE
16	5,294.94	": PROFESSIONAL/AUXILIARY SERVICES [accountants & other professional services, insurance, storage unit, et al]
17	2,223.76	TECHNOLOGY [including equipment / upgrades / subscriptions to softwares]
18	8,784.28	OUTREACH [ADVERTISEMENT / PROMOTION / CONFERENCE DISPLAYS]
19	0.00	MISSION REPRESENTATIVE EXPENSE ACCOUNTS
20	9,000.00	TREASURER'S SALARY
21	848.00	TREASURER'S OFFICE EXPENSES
22	1,871.67	EXECUTIVE COMMITTEE TRAVEL EXPENSES ON MISSION BUSINESS
23	11,620.00	BFM CONTRIBUTIONS TO MISSIONARIES' ROTH-IRAs [matching+ 'catch-up'] see NOTES below
24	123.05	HOSPITALITY
25	800.00	SPECIAL NEEDS & ALLOCATIONS
26	468,898.59	TOTAL MISSIONARY SUPPORT FUND DISBURSEMENTS FOR ALL PURPOSES
27		NOTE: This averages out to \$39,075.00 per month - the amount we must receive in Missionary Support Fund offerings to be solvent
28	57,790.63	NOTE: THE TOTAL DISBURSEMENTS FOR ADMINISTRATION OR FACILITATING EVERY SERVICE WE PROVIDE FOR OUR MISSIONARIES [Lines 9-20 above] IS ABOUT 12% OF THE TOTAL MSF BUDGET (up from 10% in 2022).
29	11,620.00	NOTE: Line 23 above is a Missionary Support Fund Line Item added in 2017 & going forward.
30		This amount includes \$1,368.00, BFM's matching contribution (the missionary also contributes \$1,368.00) + BFM's annual "retro/catch-up" amount.
31		BFM's contributions + the missionary's personal contributions = the maximum allowable annual contribution to their respective Roth-IRA accounts

Line Item Account - 2023	T	January	February	March	April	May	June	July	August	September	October	November	December	TOTALS
MISSIONARIES SALARY	1	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	13,300.00	13,300.00	13,300.00	13,300.00	13,300.00	13,300.00	171,000.00
STANDARD EXPENSE ACCOUNTS	1	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	70,500.00
MEDICAL INSURANCE PREMIUMS	1	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	8,513.93	10,365.40	10,365.40	10,365.40	137,345.09
MEDIA SERVICES (N&R, Social Media,	1	115.00	253.00	230.00	230.00	299.00	230.00	391.00	92.00	299.00	184.00	161.00	368.00	2,852.00
BFM/N&R PRINTING	2	-	-	-	-	-	-	-	-	-	-	-	-	-
BFM/N&R POSTAGE ACCOUNT	2	-	-	-	-	-	-	-	-	-	-	-	-	-
BFM/N&R Other Expenses	2	-	-	-	-	-	-	-	-	-	-	-	-	372.95
CHILDRENS EDUCATION ASSISTANT	2	-	-	-	-	-	-	-	-	-	-	-	-	-
RGT, Chlo-2022	2	-	-	-	-	-	-	-	-	-	-	-	-	-
JPH-2022-2023	2	-	-	-	-	-	-	-	-	-	-	-	-	-
JPH-2023-2024	2	-	-	-	-	-	-	-	4,000.00	-	-	-	-	4,000.00
MED NS DEDUCTIBLE REIMBURSE	2	-	-	-	-	-	-	-	-	-	-	-	-	-
RGT 2022	2	-	600.00	-	-	-	-	-	-	-	-	-	-	600.00
MDC 2023	2	-	-	-	-	-	-	-	-	-	-	-	-	-
MDC 2022	2	-	-	-	-	-	-	-	-	-	-	-	-	-
MDC Medical Furlough > States	2	-	-	-	-	-	-	-	-	-	-	-	-	-
MDC " > BR	2	-	-	-	-	-	-	-	-	-	-	-	-	-
BFM Matching IRA Contributions [for 2023]	2	-	-	-	-	-	-	-	-	-	-	-	-	-
BFM IRA Catch-up Contributions [for 2023]	2	-	-	-	-	-	-	-	6,100.00	-	-	-	-	6,100.00
SECRETARYS SALARY NET	2	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,700.57	1,690.97	20,397.24
SECRETARYS TAX WITHHOLDINGS	2	199.43	199.43	199.43	199.43	199.43	199.43	199.43	199.43	199.43	199.43	199.43	209.03	2,402.76
BFMs portion of quarterly SS/Med.	2	145.35	145.35	145.35	145.35	145.35	145.35	145.35	145.35	145.35	145.35	145.35	145.35	1,744.20
Ministry/Works / Payroll Fees	2	22.50	18.52	56.02	18.52	18.52	56.02	18.52	18.52	56.02	118.52	18.52	56.02	476.22
SECRETARYS OFFICE EXPENSES	2	-	-	-	-	-	-	-	-	-	-	-	-	-
P 13. Office Supplies	2	159.30	80.08	20.13	96.99	150.47	46.62	30.89	26.49	110.31	15.25	26.49	347.97	1,110.99
P 14. Postage	2	-	5.68	25.20	-	-	9.55	9.55	66.00	-	16.52	-	-	132.50
P 15. Phone & ISP/BB	2	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
P 16. Bank & web-CDD services Fees 2	2	214.35	173.62	132.15	267.58	142.67	203.86	217.61	120.52	389.39	169.79	209.40	63.13	2,304.07
P 17. Auxiliary / Professional Services 2	2	3,305.94	114.00	114.00	114.00	114.00	114.00	149.00	814.00	114.00	114.00	114.00	114.00	5,294.94
TREASURERS SALARY	2	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
TREASURERS OFFICE EXPENSES	2	348.00	-	-	-	-	-	-	-	-	-	-	-	848.00
MISSION REPRESENTATIVE EXPENS	2	-	-	-	-	-	-	-	-	-	-	-	-	-
EXECUTIVE COMMITTEE TRAVEL	2	-	-	-	-	-	-	-	-	-	650.00	340.75	641.21	1,871.67
TECHNOLOGY (equipment, subscriptions	2	19.99	210.94	230.89	-	-	-	734.87	-	105.99	-	59.99	861.09	2,223.76
OUTREACH (Promo, advertisement, et	2	738.00	1,232.42	-	-	345.00	-	-	3,180.00	510.00	278.86	-	-	8,784.28
HOSPITALITY	2	-	-	-	-	-	-	-	-	-	-	-	-	-
SPECIAL ADJUSTMENTS / ALLOCATI	2	500.00	-	-	-	-	-	-	-	-	-	-	-	500.00
DOUBLE CHECK COMP TOTALS (column O)														468,898.59
Total Monthly MSF Disbursements		41,985.30	39,250.48	38,370.61	40,124.02	40,409.93	37,222.27	37,621.00	48,329.75	31,793.99	36,095.22	37,290.90	40,405.12	468,898.59
Monthly MSF Disb Analysis Worksheet		1,750.00	1,750.00	1,750.00	1,735.00	1,250.00	250.00	250.00	48,079.75	31,543.99	35,760.22	36,955.90	40,070.12	
Difference		1,750.00	1,750.00	1,750.00	1,735.00	1,250.00	250.00	250.00	250.00	250.00	335.00	335.00	335.00	
Deductions on Breakdown Worksheet														-
TIER 2 DISBURSEMENTS		8,203.43	5,330.61	4,473.74	6,227.15	6,444.06	3,325.40	6,213.13	17,220.88	4,181.06	6,745.82	7,964.50	10,871.72	87,201.50
TOTAL ANNUAL TIER 2 DISBURSEMENTS														87,201.50

THANKSGIVING OFFERINGS													
TOTAL	Aug Offerings	Sept Offerings	Oct Offerings	Nov Offerings	Dec Offerings	Jan Offerings	Feb Offerings	Mar Offerings	Apr Offerings	May Offerings	Jun Offerings	Jul Offerings	Aug Offerings
OFFERING	September	October	November	December	January	February	March	April	May	June	July	August	
Year													
2018-19	34,996.52	14.00	110.00	380.00	11,330.00	21,112.52	1,900.00						150.00
2019-20	35,228.08	-	370.00	2,210.00	16,009.08	13,173.00	3,321.00	25.00	40.00	10.00	-	-	70.00
2020-21	75,079.00	80.00	250.00	1,110.00	22,595.00	43,881.00	6,283.00		510.00	100.00	10.00	10.00	250.00
2021-22	85,650.08	-	50.00	21,550.00	15,410.00	46,140.08	2,000.00	-	-	-	-	-	500.00
2022-23	75,490.76	-	-	11,000.00	13,939.06	48,953.70	1,448.00	-	150.00	-	-	-	-
2023-24	78,584.75	100.00	1,200.00	20,818.42	49,048.33	7,418.00	-	-	-	-	-	-	-

2023													
TOTAL MSF DISB FOR MONTH [T1 + T2	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTALS
✓ T1+T2 DISB	41,985.30	39,250.48	38,370.61	40,124.02	40,409.93	37,222.27	37,621.00	48,329.75	31,793.99	36,095.22	37,290.90	40,405.12	468,898.59
TOTAL TIER 1 / EMT DISBURSEMENTS	33,918.87	33,918.87	33,896.87	33,896.87	33,965.87	33,896.87	31,407.87	48,329.75	27,612.93	29,349.40	29,326.40	29,533.40	381,697.09
Salaries	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	13,300.00	13,300.00	13,300.00	13,300.00	13,300.00	13,300.00	171,000.00
Standard Expense Allowances	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	70,500.00
Medical Insurance premiums	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	12,216.87	8,513.93	10,365.40	10,365.40	10,365.40	137,345.09
N&R Composition & Media Services	115.00	253.00	230.00	230.00	299.00	230.00	391.00	92.00	299.00	184.00	161.00	368.00	2,852.00
Newsletter N&R Printing	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL MSF CONTRIBUTIONS	35,879.16	25,487.84	29,918.30	36,445.53	33,913.06	27,285.68	32,628.58	38,030.98	28,519.49	31,425.51	28,361.30	23,851.53	371,746.96
Monthly Missionary Support Fund Offerings	28,003.69	18,759.51	24,374.97	29,277.20	27,264.73	20,617.35	28,225.25	32,862.65	23,651.16	27,257.18	23,717.97	19,958.20	303,969.86
OTHER...	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous MSF Offerings	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained from MSF (designated Support)	7,875.47	6,728.33	5,543.33	7,168.33	6,648.33	6,668.33	4,403.33	5,168.33	4,868.33	4,168.33	4,643.33	3,893.33	67,777.10
DF IN T1 DISB AND MSF CONTR	2,097.29	(8,432.03)	(3,978.57)	2,548.66	(52.81)	(6,611.19)	1,220.71	6,922.11	906.56	2,076.11	(965.10)	(5,681.87)	(9,950.13)
TOTAL TIER 2 DISB FOR MONTH	8,203.43	5,330.61	4,473.74	6,227.15	6,444.06	3,325.40	6,213.13	17,220.88	4,181.06	6,745.82	7,964.50	10,871.72	87,201.50
DIFFERENCE IN TOTAL MSF CONTRIBUTIONS & TOTAL MSF DISBURSEMENTS-LESS THKG	(6,106.14)	(13,762.64)	(8,452.31)	(3,678.49)	(6,496.87)	(9,936.59)	(4,992.42)	(10,298.77)	(3,274.50)	(4,669.71)	(8,929.60)	(16,553.59)	(97,151.63)
THANKSGIVING OFFERINGS	48,993.70	1,448.00	-	150.00	-	-	-	-	-	100.00	1,200.00	20,818.42	72,670.12
	42,847.56	(12,314.64)	(8,452.31)	(3,528.49)	(6,496.87)	(9,936.59)	(4,992.42)	(10,298.77)	(3,274.50)	(4,569.71)	(7,729.60)	4,264.83	(24,481.51)