

First Baptist Church

Fall Business Meeting

November 13, 2022

Financial Management

- **Finance Committee:**
 - Kevin Rich (Treasurer)
 - Joel Russell-MacLean (Pastoral Liaison)
 - Tom Chen
 - Marvin Fuller
 - Gloria Toews
- **Financial administration:**
 - S. Pippin CPA Prof. Corp.
- **Auditor:**
 - WSO Accounting (Perry Schlamp)

As of October 31 2022

- Operating Bank Account: \$115.8K
(Not including Legacy Fund amount)
 - Legacy Fund: \$17.2K
- Organ Fund: BMO Account: \$76.1K
- Building Fund: \$5.6K
- Benevolent Fund: \$1.6K
- High interest account: \$100.9K
(Oaken Financial)

As of October 31 2022

- Loan from Organ Fund:
\$175.2K @ 2%
 - Monthly payments: \$1,000
 - Interest approx. \$295/mo.
- CEBA Loan (CRA): \$30K
 - Paid back at end of 2023

Operations History

INCOME	2022 Budget	2021 Actuals Audit	2020 Actuals Audit
Operating Donations	382,257	432,918	374,441
Chaplaincy Services FBP	7,637	7,637	7,637
FKBC/CCF Rental	12,000	3,950	5,250
Other Income	2,000		29,768
Church Rentals	1,000	0	230
Youth Facility Rental (YFC)	40,980	40,980	40,980
Designated donations to Restricted Reserves	1,200	5,221	9,450
Total Income	447,074	490,706	467,756

OPERATING EXPENSE

Operating Expenses

Christian Education/Youth: Total	5,000	2,458	1,669
Worship: Total	5,800	4,916	9,572
Cong. Care: Total	700	16	135
Missions: Total	40,684	54,209	33,033
Personnel: Total	251,390	225,501	222,368
Property: Total	56,200	51,155	48,658
Admin/Finance: Total	74,100	74,959	75,340
Designated Expenses			
Total Operating Expense	433,874	413,214	390,775

Current Financial Situation

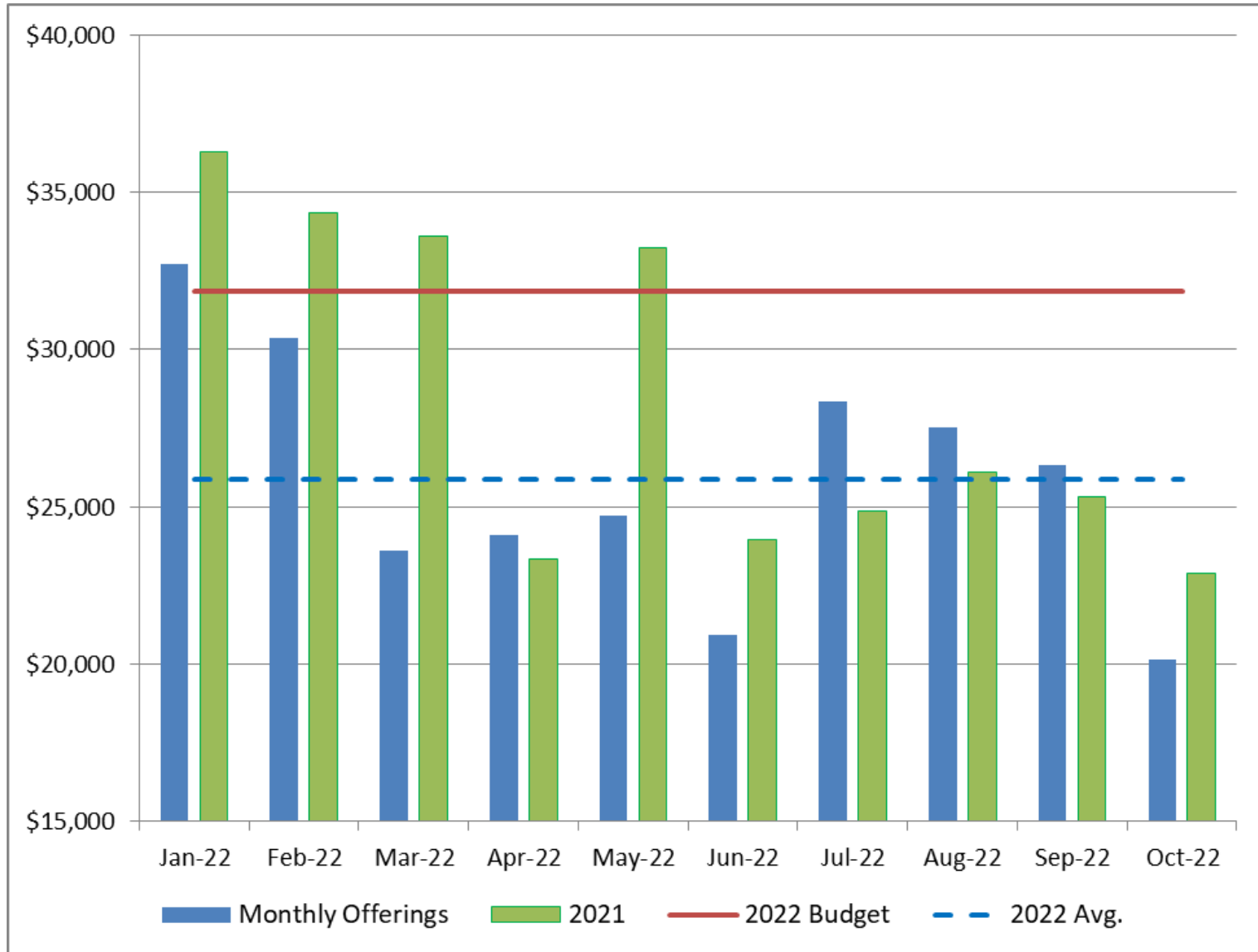
End of October 2022

- Currently tracking 17% under our budgeted Operating Revenue
- Operating Income Expenses are tracking 12% under budget

Deficit currently \$18.9K

- Offerings are 9% **less** than this time last year (~\$25K) and 19% **less** than budgeted (~\$60K)

2022/2021 Offerings (Jan–Oct)



Update – November [as of Nov. 12]

- Operating Bank Account: \$128.1K
(including Legacy Fund amount of \$17.2K)
- Building Fund: \$1.2K
- Refugee Fund: \$1.3K

Questions... ??

2023 Budget Proposal...

2023 Budget

OPERATING EXPENSE

Operating Expenses

Christian Education/Youth: Total	5,500
Worship: Total	5,800
Cong. Care: Total	2,500
Missions: Total	40,684
Personnel: Total	255,823
Property: Total	58,600
Admin/Finance: Total	78,150
Designated Expenses	
Total Operating Expense	447,057

2023 Budget

INCOME	2023 Budget
Operating Donations	394,677
Chaplaincy Services FBP	7,900
FKBC/CCF Rental	12,000
Other Income	1,500
Church Rentals	1,000
Youth Facility Rental (YFC)	40,980
Designated donations to Restricted Reserves	1,200
Total Income	459,257

2023 Budget

Total Income	459,257
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Total Operating Expense	447,057
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RESTRICTED RESERVE TRANSFERS

Benevolent Fund	1,200
Building Fund	5,000
Loan (interest and principle)	12,000
Legacy Fund	0
Organ Fund	(6,000)
Total Reserve Transfer	12,200
NET INCOME	0

2023 Budget Notes

- The budget set by the leadership of First Baptist is our “best guess” at what next year has in store
- Overall expenses for 2023 have been slightly increased from the 2022 budget – Personnel, Property, Admin
- The transfers to the Restricted Reserves
 - Loan payments will continue at \$1000/mo.
 - Transfer to Building Fund will continue \$5,000/yr.
- Balanced budget if income and expenses can be maintained

More Questions... ???!

Thank you