

First Baptist Church

Fall Business Meeting

~~November 24, 2024~~

December 1, 2024

First Baptist Church

Fall Business Meeting

Treasurer's Report

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 November 15, 2024

- Operating Bank Account: \$59.3K (Not including Legacy Fund amount)
 - Legacy Fund: \$17.2K
- Savings accounts: \$159.3K
(including BMO, Oaken GICs)
- Building Fund: \$51.7K
- Benevolent Fund: \$5.9K
- Organ Fund:
 - BMO Account: \$63.5K
 - GIC: \$101.4K

As of October 31, 2024

- Loan from Organ Fund:
\$56.9K @ 2%
 - Monthly payments: \$1,000
 - Interest approx. \$98/mo.
- Initial payment of \$19,950 made to Barnsley Pipe Organs (Calgary)
- Total available for organ refurbishment:
\$222,650

Operations History

INCOME	2024 Budget	2023 Actuals Audit	2023 Budget
Operating Donations	406,767	392,893	394,677
Chaplaincy Services FBP	7,637	7,637	7,900
CCF Rental	12,000	12,000	12,000
Other Income	6,500	1,132	1,500
Church Rentals	4,500	4,300	1,000
Youth Facility Rental (YFC)	40,980	40,980	40,980
Designated donations to Restricted Reserves	1,200	1,200	1,200
Total Income	479,584	460,142	459,257

OPERATING EXPENSE

Operating Expenses

Christian Education/Youth: Total	6,000	5,114	5,500
Worship: Total	6,000	5,832	5,800
Cong. Care: Total	3,000	2,171	2,500
Missions: Total	40,684	40,091	40,684
Personnel: Total	265,500	253,401	255,823
Property: Total	65,500	62,955	58,600
Admin/Finance: Total	82,500	77,002	78,150
Designated Expenses			
Total Operating Expense	469,184	446,566	447,057

Current Financial Situation

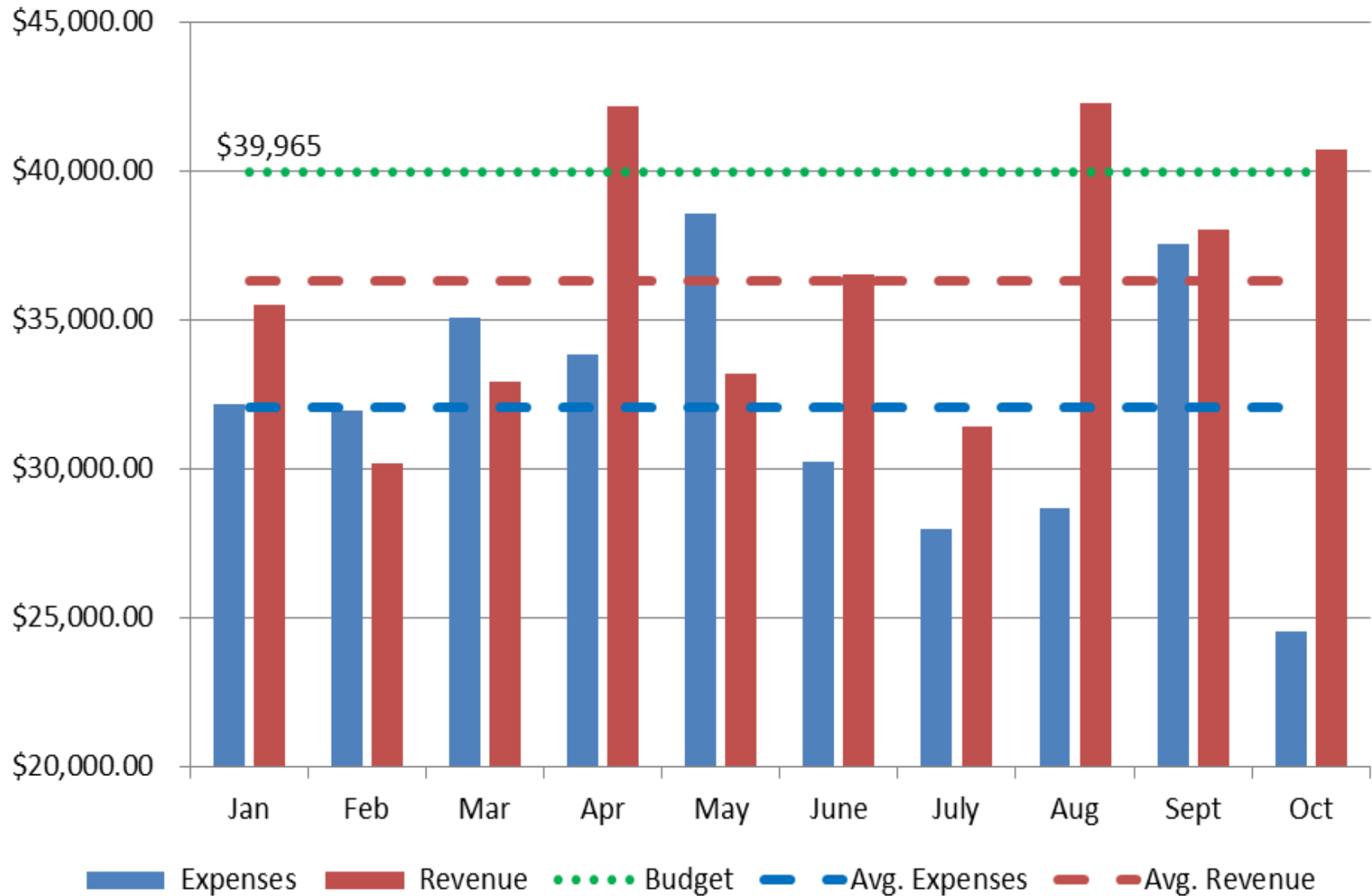
End of October 2024

- Operating Revenue currently tracking 9% under budget
- Operating Expenses tracking 14% under budget

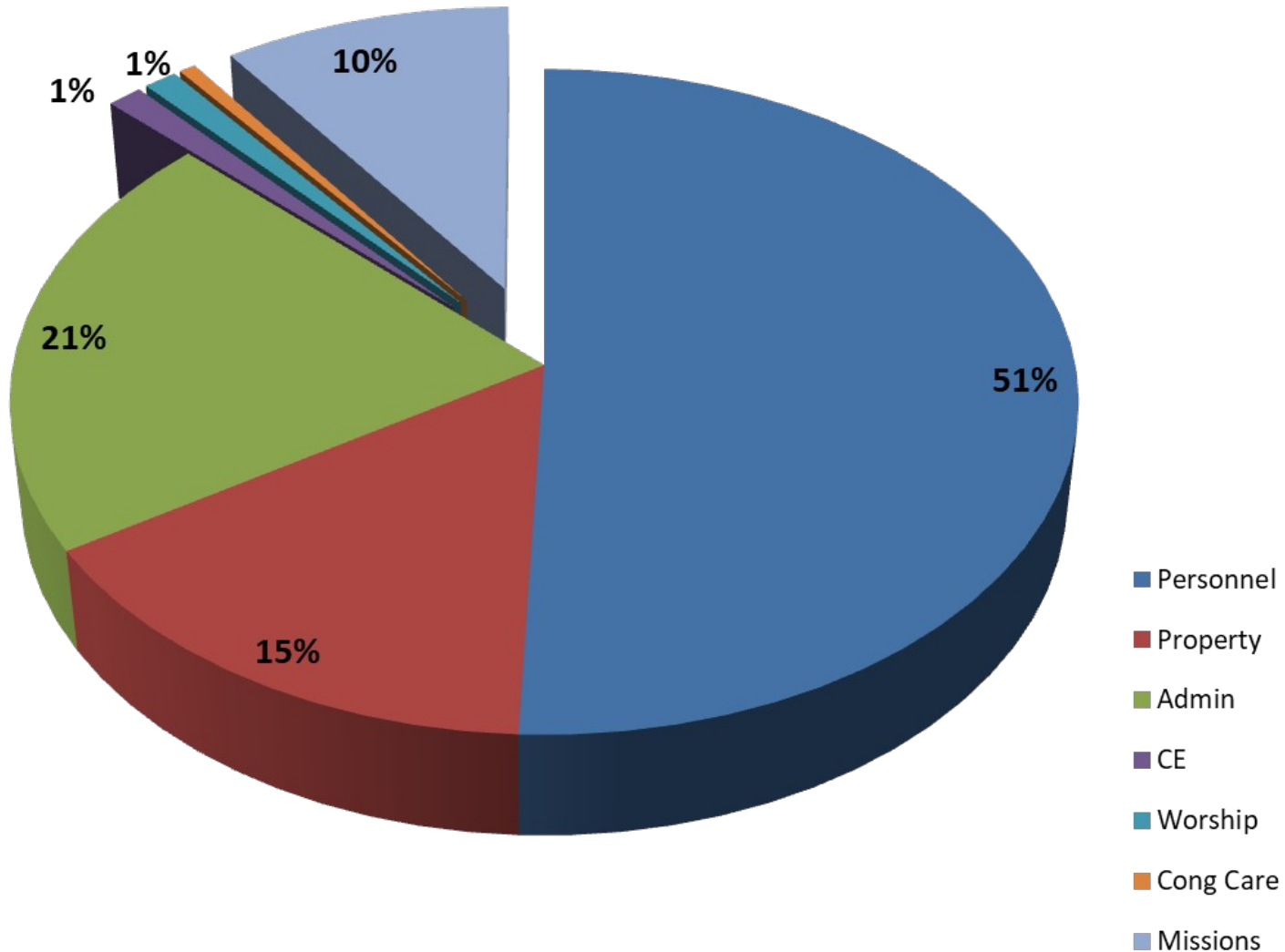
Surplus currently \$17.9K

- Offerings are 10% less than budgeted (~\$34K)

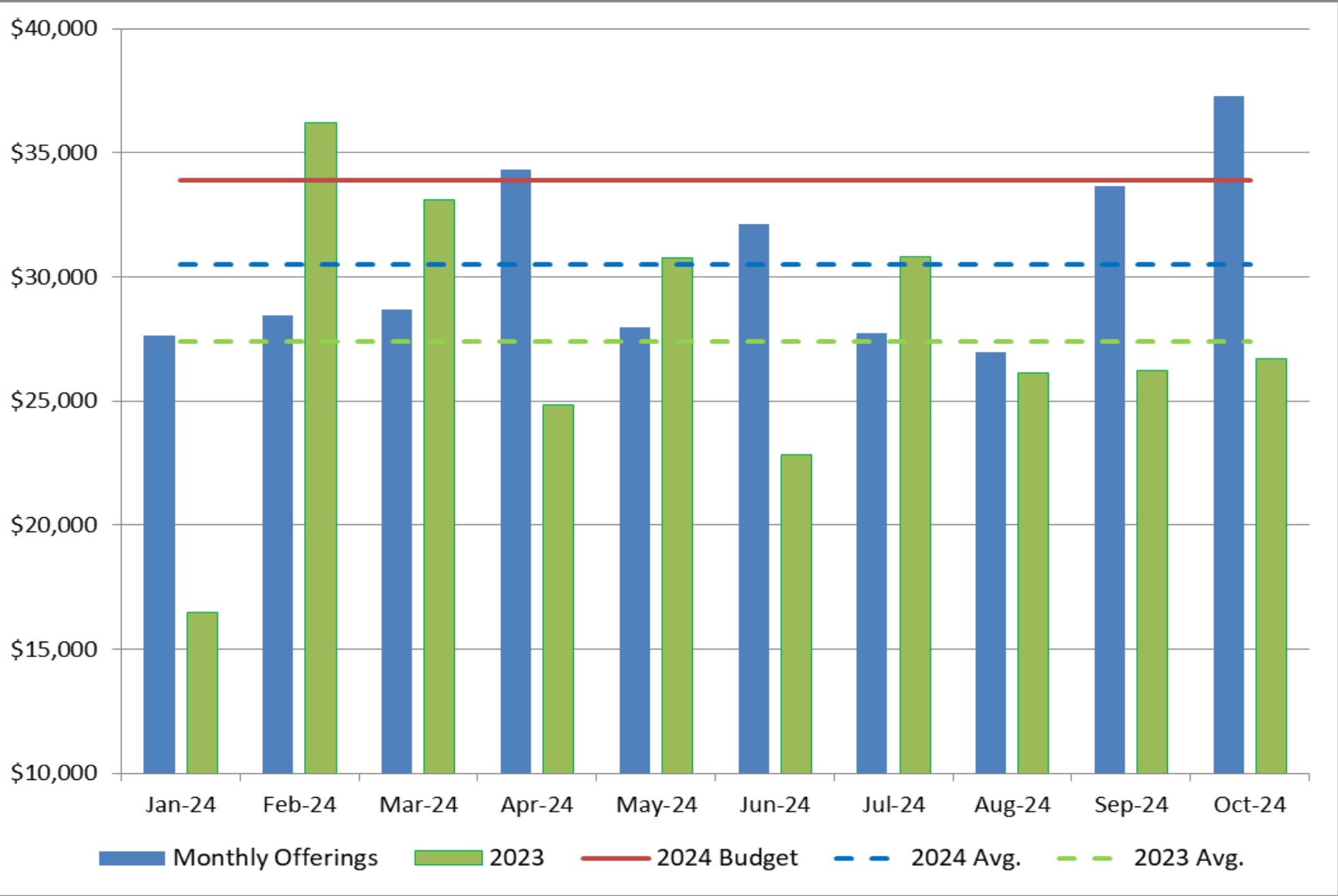
2024 Revenue vs. Expense



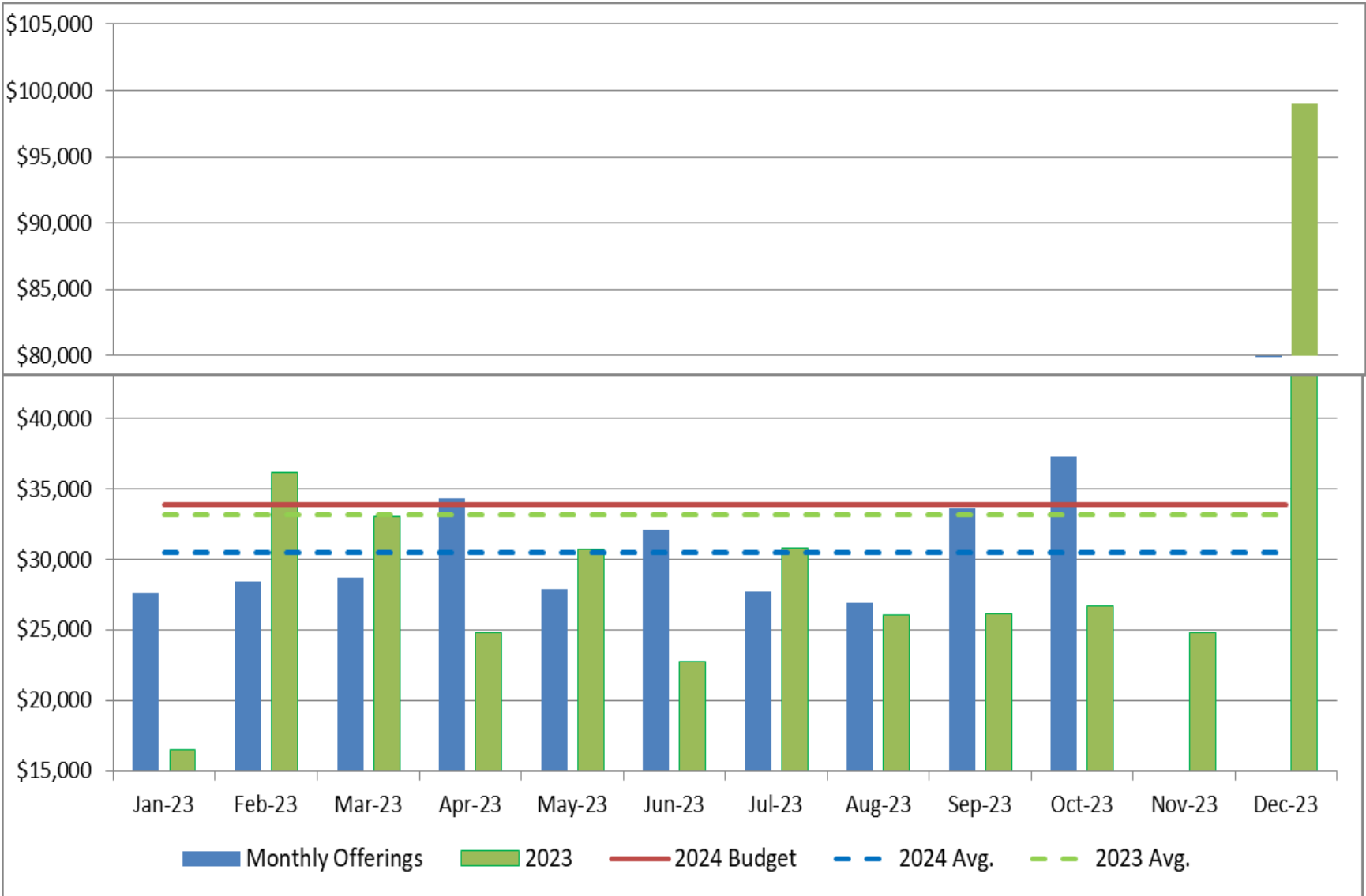
2024 Expense Allocation YTD



2024/2023 Offerings (Jan-Oct)



2024/2023 Offerings



Ways to Give

Over the past years, we've introduced various alternate methods of providing tithing and donations

- PAR (Pre-Authorized Remittance)
- Interac e-Transfer
- Online with credit card
(website, PPGF, CanadaHelps*)
- Square* with credit card (new)
- Offering envelopes

Questions... ??

2025

Budget Proposal...

2025 Budget Notes

- The budget as set by the leadership of First Baptist is our “best guess” at what next year has in store
 - Overall expenses for 2025 have been slightly increased from the 2024 budget – Personnel, Property, Admin
- Revenue (income) is budgeted to meet expense requirements
- 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

2025 Budget

OPERATING EXPENSE

Operating Expenses

Christian Education/Youth: Total	8,000
Worship: Total	6,000
Cong. Care: Total	5,000
Missions: Total	40,684
Personnel: Total	260,433
Property: Total	72,320
Admin/Finance: Total	88,000
Designated Expenses	
Total Operating Expense	480,437

2025 Budget

INCOME	2025 Budget
Operating Donations	428,557
Chaplaincy Services FBP	7,900
CCF Rental	12,000
Other Income	3,500
Church Rentals	4,500
Youth Facility Rental (YFC)	40,980
Designated donations to Restricted Reserves	1,200
Total Income	498,637

2025 Budget

Total Income	498,637
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Total Operating Expense	480,437
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RESTRICTED RESERVE TRANSFERS

Benevolent Fund	1,200
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Building Fund	5,000
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Loan (interest and principle)	12,000
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Legacy Fund	0
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Organ Fund	0
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Total Reserve Transfer	18,200
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NET INCOME	0
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More Questions... ???!

Thank you