

First Baptist Church 2024 Annual Report

Treasurer's Report

March 30, 2025

2024 Financial Highlights

- Operating surplus: \$164.2K
- Loan from our Organ Fund:
 - \$54.2K @ 2% as of Dec. 31 2024
 - Monthly payments: \$1,000
 - Amortization year 2029 at current payback rate
- Financial administration:
 - S. Pippin CPA Prof. Corp.

2024 YE Financial Status

- Operating Bank Account: \$144.9K *
- Investment Accounts: \$160.1K
- Organ Fund: \$222.8K (including loan)
- Building Fund: \$53.2K
- Benevolent Fund: \$4.6K
- Legacy Fund: \$17.2K *

* Legacy Fund maintained within the BMO Operating Account

2024 Actuals

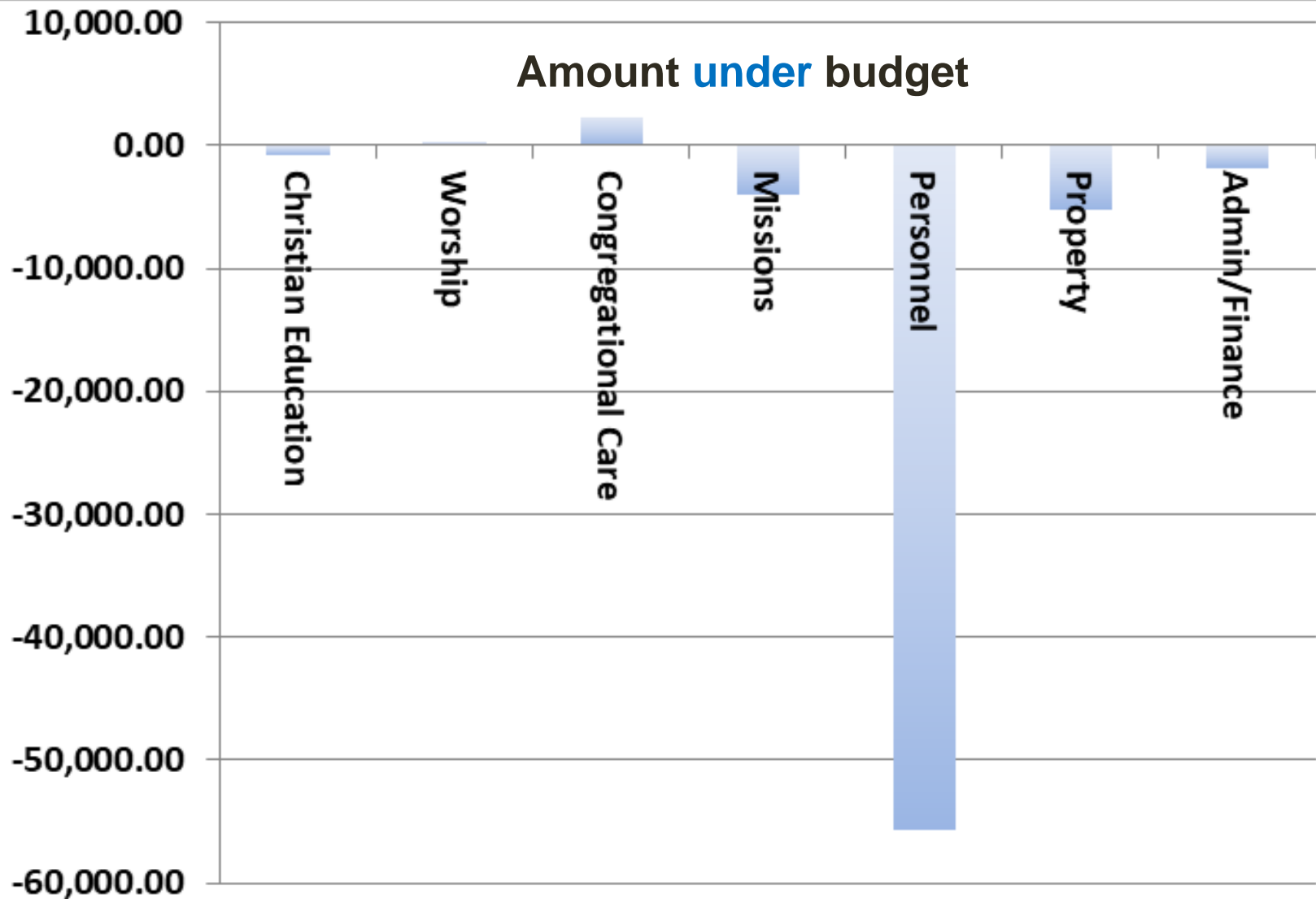
- Operating Revenue of **\$571.1K**
 - (donations, church rentals, chaplaincy services, and bank interest)
- Operating Expenses of **\$406.9K**
 - (personnel, property, missions, CE, worship, cong. care, admin)

vs. a budget of \$479.6K

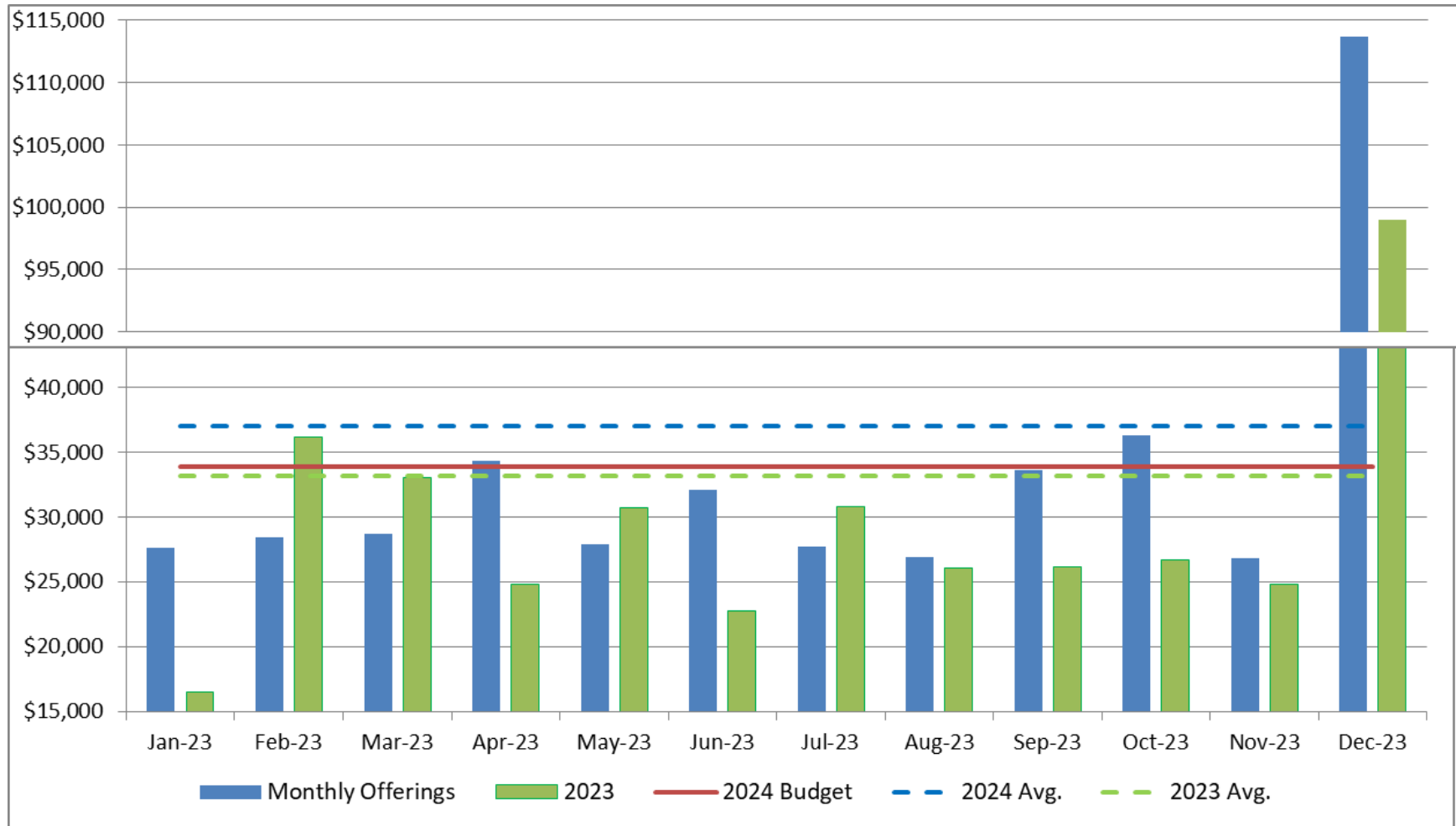
Operations History

	2025 Budget	2024 Actuals Audit	2024 Budget	2023 Actuals Audit	2023 Budget
INCOME					
Operating Donations	428,557	499,460	406,767	392,893	394,677
Chaplaincy Services FBP	7,900	7,896	7,637	7,637	7,900
FKBC/CCF Rental	12,000	12,000	12,000	12,000	12,000
Other Income	3,500	6,404	6,500	3,504	1,500
Church Rentals	4,500	4,400	4,500	4,300	1,000
Youth Facility Rental (YFC)	40,980	40,980	40,980	40,980	40,980
Total Operating Income	498,637	571,140	479,584	461,314	458,057
EXPENSE					
Operating Expenses					
Christian Education/Youth: Total	8,000	5,134	6,000	5,114	5,500
Worship: Total	6,000	6,214	6,000	5,832	5,800
Cong. Care: Total	5,000	5,328	3,000	2,171	2,500
Missions: Total	40,684	36,665	40,684	40,091	40,684
Personnel: Total	260,433	209,792	265,500	253,401	255,823
Property: Total	72,320	60,308	65,500	62,955	58,600
Admin/Finance: Total	88,000	83,505	82,500	77,002	78,150
Total Operating Expense	480,437	406,946	469,184	446,566	447,057
NET OPERATING INCOME	18,200	164,194	10,400	14,748	11,000

2024 Expense Variance



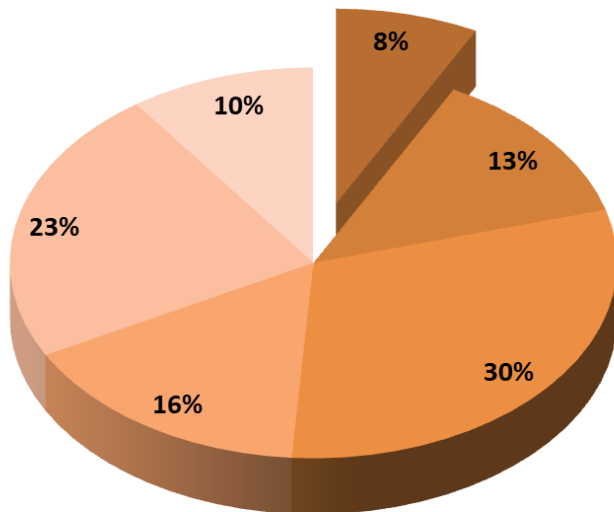
2024 Monthly Offerings



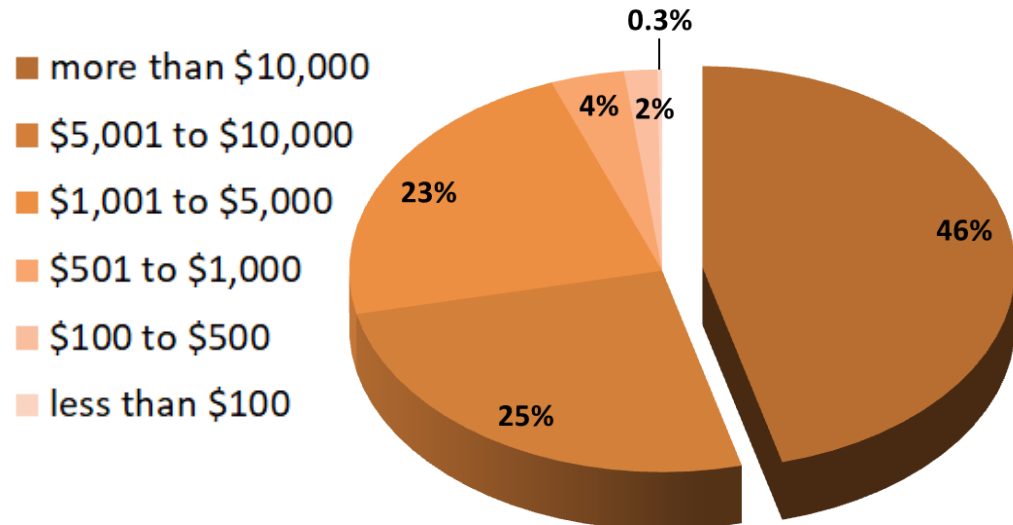
Revenue Sources (2024)

- Operating Donations

**Yearly Donations:
(Donor Count)**

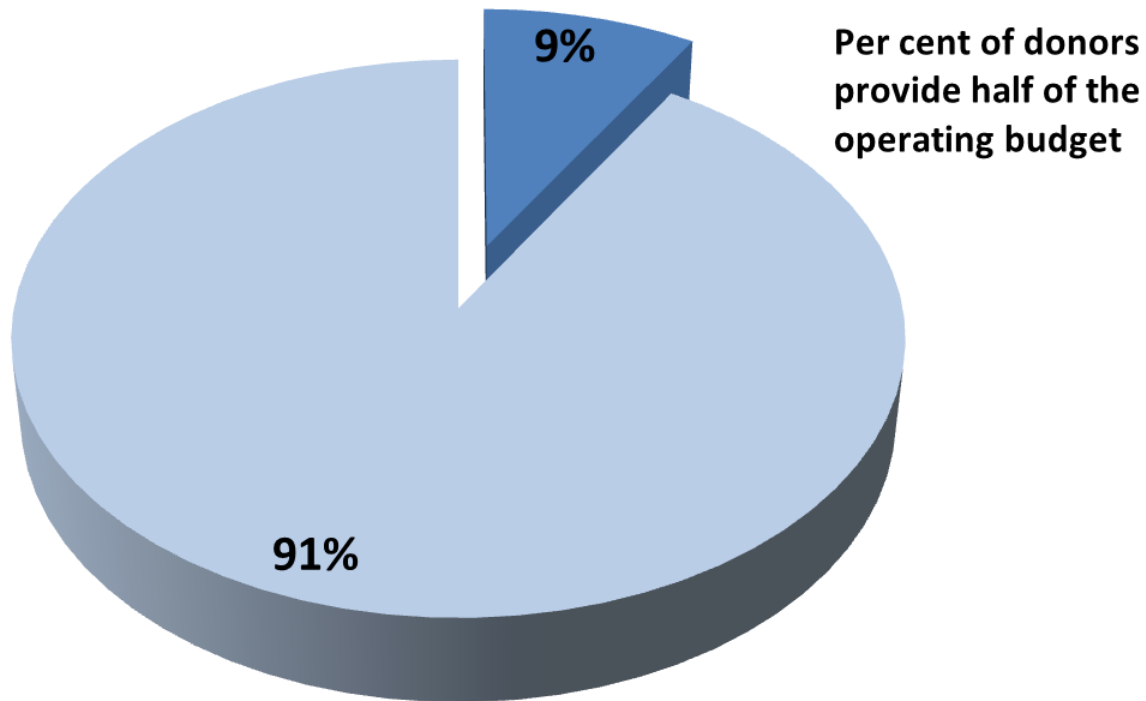


**Yearly Donations:
(\$ Amount)**



Revenue Sources (2024)

- Operating Donations



Revenue Sources (2024)

- Rental Income

YFC (Youth Centre):	\$ 40,980
CCF	\$ 12,000
Open Door	\$ 3,000
Vivace	\$ 1,200
Others	\$ 200

- Other Income

GST Rebates	\$ 1,798
Investments	\$ 4,600

Questions... ?

Current Financial Status

- **Approved Budget for 2025:** \$ 498.6K
 - Budget to the end of Feb 2025: \$ 83.1K (YTD)
 - Expenses to end of Feb 2025: \$ 64.1K
 - Revenue to end of Feb 2025: \$ 84.1K
- (surplus of \$20K)*

As of end of Feb:

- General Account (chequing): \$ 80.3K
 - Investments (GICs & savings): \$ 230.7K
 - Restricted Reserve Balance: \$ 228.4K
- (Benevolent, Building, Organ, and Legacy Funds)
- Refugee Fund: \$ 1.3K
 - Organ Fund Loan Balance: \$ 53.3K

Loan Repayment Plan

- Current Loan Status:
 - Organ Fund Loan of \$205K @ 2%
(initial amount borrowed from Organ Fund in 2020)
 - Current balance is **\$53.3K** (as of end of Feb '25)
 - Current payments of \$1,000/mo.
 - Paid off in 2029 at current payment rate
- Available for Organ Refurbishment Project:

\$ 223.7K

... including the loan and after initial deposit of \$20K in 2024

More Questions... ??

Thank
you