

FINANCE COMMITTEE REPORT
FIRST BAPTIST CHURCH CONFERENCE

February 28, 2024

- I. Review of Financials: January 2024
 - A. Total Revenue: \$207,299.88
 - Total expenses: \$128,278.21
 - Revenue in excess of expenses: \$79,021.67
 - Carry over balance: \$361,206.54 +\$79,021.67= \$440,288.21
- II. Approved Properties Committee Requests for February
 - (1) Approved the 2/8/24 estimate from Davis Floor Designs to replace the carpet in preschool suite classrooms 128 and 131 with a Mohawk carpet tile. The Mohawk product comes in two foot adhesive squares that can be individually removed for repair. The total cost approved is \$6351.53.
 - (2) Approved the 2/9/24 proposal made by Charles Petty to replace three sinks in the preschool suite for a maximum cost to the Church of \$3500. These sinks must be replaced due to lead contamination issues.
- III. Planned Giving Subcommittee

Jeff Hobart, Matt Bullard, Tom Rollins and Finance Committee member Noah Huffstetler have agreed to work on providing information to the Church on Planned Giving. Matt Bullard has drafted an explanation of the tax benefits of making direct contributions to the Church from IRA account mandatory distributions. The Finance Committee agreed that the information presented to the congregation should include ways to make gifts to the Church through wills as well. Once finalized, the Finance Committee will work to educate Church members.
- IV. Budget

We are delighted to report that, as of February 20, we have received 146 pledges and scheduled payments and distributions (counted routinely in past years) totaling \$1,246,750. Traditionally, to adopt a proposed budget we would like to have to have 80% of the proposed budget pledged. Our goal is \$1,306,063.20

(80% of the General Fund target of \$1,632,579). This leaves us \$59,313.20 short of the 80% goal.

The Finance Committee has met twice during February to discuss the 2024 proposed budget in light of the pledges we have received during the Stewardship Campaign. We reviewed the historical record of the Church's giving in comparison to our budget, and also considered the Church's current strong financial position. That review of the Church's history of giving made us confident about our finances in 2024.

The Finance Committee further reviewed the proposed budget itself, and the priorities we as a congregation set for ourselves in the financial commitments set out in the budget. We as a committee agreed that the congregation's commitment to giving raises to our staff in 2024 was a high priority. And we also agreed that the mission and ministry of our Church is what makes First Baptist such a special place.

The Finance Committee is confident that the church will continue its generous giving that has resulted in the church being in a favorable financial position at present. We all agreed that the proposed 2024 budget sets the right priorities for Church resources. Therefore, the Finance Committee is recommending the adoption of the full proposed budget presented last Fall.

