

FIRST BAPTIST CHURCH  
FINANCE COMMITTEE REPORT

January 2025

I. Review of Financials for December 2024

**A. December 2024 MTD**

Total Revenue=\$267,235.49

Total Expenses=\$138,696.87

Net Revenue in Excess of Expenses(excluding investment capital gains and use of prior year funds)=\$128,538.62

**B. 2024 YTD**

**Total Revenue=\$1,598,134.21** (96.33% of the 2024 annual budget \$1,659,080.00)

**Total Expenses=\$1,636,608** (98.65% of 2024 annual budget)

Net Total=(\$38,473.79)

**C. 2023 Comparison**

Total Revenue = \$1,571,262.01

Total Expenses =\$1,574,394.37

Net Total=(\$3,132.36)

II. Fourth Quarter Missions Payment

A. The 4<sup>th</sup> quarter Denominational Relations and Community Ministry payments in the amount of \$23,189.25 were approved by the Finance Committee.

III. Capital Repair and Replacement Cap and Maintenance Endowment Disbursement Overview

A. 2025 Cap on the Capital Repair and Replacement Account.

The Finance Committee makes an annual recommendation to the Church Conference regarding the total maximum amount of funds that can be held in the Capital Repair and Replacement Designated Accounts in 2025. The Finance Committee voted to recommend a \$500,000 cap for 2025, which is consistent with the cap set in previous years.

## B. Maintenance Endowment Disbursement

The Finance Committee approved a 4% distribution from the Church Maintenance Endowment Fund, totaling \$186,890.55

### Overview:

The Finance Committee can authorize a distribution up to 4% of the 16-quarter rolling average of the Church Maintenance Endowment Fund. Those funds would be added to the funds currently held in the Capital Repair and Replacement Designated accounts, up to the cap referenced above. The 16-quarter rolling average of the Church Maintenance Endowment Fund is \$4,672,263.69. A 4% distribution totals \$186,890.55

C. The current balance of the Capital Repair and Replacement Designated Accounts is \$230,125.93.

Adding a 4% of distribution of \$186,890.55 to our current capital repair and replacement account keeps us below the \$500,000 cap.  $\$186,890.55 + \$230,125.93 = \$417,016.48$

## IV. Community Ministries Committee 2025 Budget Request for White Flag Ministry

The Finance Committee approved a request from the Community Ministries Committee to reallocate \$500 in the 2025 budget from Family Promise to the White Flag ministry.