

2020  
FINANCIAL  
REVIEW  
MAY 19, 2021

# FLORIDA EAST COAST BAPTIST ASSOCIATION, INC

# AGENDA

- Review of Annual Report
- What's New:
  - Chart of Account
  - Cash Presentation
- Strategic Plan
- Recommendations

Florida East Coast Baptist Association, Inc  
Statement of Financial Position  
Year Ending December 31, 2020

Assets:	
Current Asset:	
Cash:	
FECA Operating	27,724
FECA Scholarship	3,236
Land Project	253,983
Certificate of Deposit	38,141
Total Cash	<u>323,084</u>
Total Current Assets:	<u>323,084</u>
Other Assets:	
Investments:	
Moody Investments	25,213
Sunrise City -CHDO	<u>138,442</u>
<b>Total Assets:</b>	<b><u><u>\$ 486,739</u></u></b>
<b>Liabilities:</b>	<b>-</b>
Net Assets	
Restricted Assets	455,779
Undesignated	<u>30,960</u>
Total Net Assets	<u>486,739</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 486,739</u></u></b>

# STATEMENT OF FINANCIAL POSITION

# STATEMENT OF ACTIVITIES

Florida East Coast Baptist Association, Inc  
Statement of Activities  
Year Ending December 31, 2020

	Without Donor Restrictions	Donor Restrictions	Total
Revenue			
Registration	108,810	-	108,810
Covenant Partner	16,527	7,083	23,610
Total Revenue	<u>\$ 125,337</u>	<u>\$ 7,083</u>	<u>\$ 132,420</u>
Expenses:			
Administrative Expenses	76,762	-	76,762
Education	7,650	-	7,650
Evangelism	1,500	-	1,500
Mission	4,100	-	4,100
Workshop and Training	12,648	-	12,648
Total Expenses:	<u>\$ 102,660</u>	<u>\$ -</u>	<u>\$ 102,660</u>
Change in Net Assets (Net Income)	22,677	7,083	29,760
Net Assets - Beginning Bal	8,283	448,696	456,979
Net Assets - Year End	<u>\$ 30,960</u>	<u>\$ 455,779</u>	<u>\$ 486,739</u>

# STATEMENT OF FUNCTIONAL EXPENSES

Florida East Coast Baptist Association, Inc  
 Statement of Functional Expenses  
 Year Ending December 31, 2020

	Administrative	Education	Evangelism	Mission	Training and Workshops	Total
Bank Charges	100	-	-	-	-	100
Benevolence	3,000	-	-	-	-	3,000
Divine Service	1,700	-	1,500	-	-	3,200
Donations	20,500	-	-	-	-	20,500
Enrollment & Fees	5,572	-	-	-	1,200	6,772
Food	9,053	-	-	-	8,253	17,306
Insurances	1,234	-	-	-	-	1,234
Licenses and Fees	123	-	-	-	-	123
Mission & Education	10,377	2,000	-	4,100	-	16,477
Office Expense	8,556	-	-	-	-	8,556
Postage and Mailing	1,254	-	-	-	-	1,254
Printing/Program/Minutes	3,000	-	-	-	-	3,000
Scholarship	-	5,650	-	-	-	5,650
Supplies	1,380	-	-	-	2,993	4,373
Technology	7,570	-	-	-	-	7,570
Travel/Transportation/Lodging	3,343	-	-	-	202	3,545
<b>Total Expenses</b>	<b>\$ 76,762</b>	<b>\$ 7,650</b>	<b>\$ 1,500</b>	<b>\$ 4,100</b>	<b>\$ 12,648</b>	<b>\$ 102,660</b>

Florida East Coast Baptist Association, Inc  
Statement of Cash Flows  
Year Ending December 31, 2020

Operating Activities	
Net Income	29,760
Net Cash provided by Operating Activities	<u>29,760</u>
Investing Activities	
Land Project	9,120
Net cash provided by Investing Activities	<u>9,120</u>
Financing Activities	
	-
Net Cash provided by Financing Activities	<u>-</u>
Net Cash Increase for the period	38,880
Cash at the Beginning of the Period	284,204
Cash at End of Period	<u><u>\$ 323,084.45</u></u>

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# STATEMENT OF CASH FLOWS

# CHART OF ACCOUNTS

- Income Accounts
  - Registration – All collections associated with Association Activities
  - Covenant Partners – Donations
- Expense Accounts
  - Administration Expenses – operating expenses including salaries, stipends, donations full assembly meetings
  - Education – scholarship, partnerships (Florida Memorial) State & National Affiliations and Christian Education recommendations
  - Evangelism – Partnership (Rev Ellis McKinsey) and board recommendations
  - Mission – Partnerships with Virgin Islands, Disaster Relief and board recommendations
  - Workshops and Trainings – Sessions, workshop and trainings

Previous Presentation	
Cash:	
	Dec-20
FECA Operating	27724
FECA Scholarship	3236
Land Project	253983
Land Investment	25213
Certificate of Deposit	38141
Totals	<u>\$ 348,297</u>
Sunrise City	\$ 138,442
Total Assets	\$ 486,739

New Presentation	
Cash	May-21
FECA Operating	39531
FECA Scholarship	2236
Land Project	298739
Total Cash	<u>\$ 340,506</u>
Investments	
Moody Investment	25213
Sunrise City	134733
Total Investments	<u>\$ 159,945</u>
Total Assets	<u>\$ 500,452</u>

# CHANGES TO ASSET PRESENTATION



## STRATEGIC PLAN AND RECOMMENDATIONS



Expand Chart of  
Account



Make reporting  
consistent (Fiscal Year  
Ending Reporting)



Establish Financial  
Reporting Cycle:



Annual Review – May



Quarterly Reporting –  
February, May, July and  
October



Develop a Budgeting  
Cycle (Recommend  
September)



Create Investment  
Board



Update Accounting  
Policies and  
Procedures