

2021
FINANCIAL
REVIEW
MAY 12, 2022

FLORIDA EAST COAST BAPTIST ASSOCIATION, INC

AGENDA

- Chart of Account
- Review of Annual Report
- Year to Date Budget Analysis
- Strategic Plan

CHART OF ACCOUNTS

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- Income Accounts
 - Registration – All collections associated with Association membership (i.e., Unified Church and Non-Unified Church registration contributions)
 - Covenant Partners – General Donations (includes Individual and Corporate Covenant Partners)
 - Special Donations – Special donations typically include contributions given toward specific irregular or unexpected efforts such as disaster relief
 - 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
 - Sessions, Training, & Workshops – All sessions, workshops and training

STATEMENT OF FINANCIAL POSITION

Year Ending December 31, 2021

Current Assets:		
	Cash:	FY 2021
	FECBA Operating	\$18,608
	FECBA Foundation	\$2,310
	Land Project	\$298,529
	Total Cash:	\$319,446
Total Current Assets:		\$319,446
Other Assets:		
	Investments:	
	Moody Investments	\$25,598
	Sunrise City -CHDO	\$138,442
	Total Investments:	\$164,040
Total Assets:		<u>\$483,486</u>
Liabilities:		
Total Liabilities:		<u>\$0</u>
Net Assets		
	Restricted Assets	\$462,569
	Undesignated	\$20,918
Total Net Assets		<u>\$483,486</u>
Total Liabilities and Net Assets		<u>\$483,486</u>

STATEMENT OF ACTIVITIES

Year Ending December 31, 2021

		Fiscal Year 2021		
		Without Donor Restrictions	Donor Restrictions	Total
Revenue				
	Registration	50,673		50,673
	Covenant Partner	39,478		39,478
	Special Donations		30,500	30,500
Total Revenue		\$ 90,151	\$ 30,500	\$ 120,651
Expenses:				
	Administrative Expenses	47,520	-	47,520
	Administrative Salaries	27,250	-	27,250
	Education	16,465	-	16,465
	Evangelism	4,475	-	4,475
	Mission	17,469	-	17,469
	Sessions, Training, & Workshops	18,625	-	18,625
Total Expenses:		\$ 131,804	\$ -	\$ 131,804
Change in Net Assets (Net Income)		(41,653)	30,500	(11,153)
Net Assets - Beginning Bal		30,960	455,779	\$ 486,739
Net Assets - Year End		20,918	462,569	\$ 483,486

Expenses	Administrative Operating Expenses	Administrative Salaries	Education	Evangelism	Mission	Sessions, Training, & Workshops	Total
Administrative Assistants	-\$1,400.00						-\$1,400.00
Annual Session						-\$3,000.00	-\$3,000.00
Caribbean Missions				-\$1,800.00			-\$1,800.00
Chairman of Board of Directors	-\$600.00						-\$600.00
Church Relief					-\$200.00		-\$200.00
Congress President		-\$1,800.00					-\$1,800.00
Disaster Relief					-\$9,969.44		-\$9,969.44
District Congress						-\$6,675.00	-\$6,675.00
Ecclesiastical Affiliations & Conferences	-\$3,920.00						-\$3,920.00
Facilities	-\$4,850.00						-\$4,850.00
FGBCI Scholarship Fund			-\$3,385.00				-\$3,385.00
Financial Support	-\$3,050.00						-\$3,050.00
FMU Donation			-\$13,080.00				-\$13,080.00
General Operations & Events Support	-\$5,503.93						-\$5,503.93
General Secretary	-\$700.00						-\$700.00
Haiti Missions					-\$2,900.00		-\$2,900.00
Insurance, License, & Bank Fees	-\$2,953.84						-\$2,953.84
Laymen's President		-\$2,400.00					-\$2,400.00
Local Missions					-\$400.00		-\$400.00
Marketing, Media, & Technology	-\$2,497.54						-\$2,497.54
Moderator		-\$8,700.00					-\$8,700.00
Moderator Emeritus		-\$1,350.00					-\$1,350.00
Musicians and Worship Leaders	-\$2,100.00						-\$2,100.00
Northern Fellowship						-\$4,225.00	-\$4,225.00
Northern Fellowship President Men		-\$2,700.00					-\$2,700.00
Northern Fellowship President Women		-\$2,400.00					-\$2,400.00
October Conference						-\$1,700.00	-\$1,700.00
Prison Missions				-\$2,520.00			-\$2,520.00
Professional Services	-\$2,000.00						-\$2,000.00
Southern Fellowship						-\$3,025.00	-\$3,025.00
Southern Fellowship President Men		-\$2,700.00					-\$2,700.00
Southern Fellowship President Women		-\$2,300.00					-\$2,300.00
Sponsorships				-\$154.97			-\$154.97
Technical Support	-\$6,960.00						-\$6,960.00
Travel, Lodging & Meals	-\$9,834.59						-\$9,834.59
Virgin Islands Missions					-\$4,000.00		-\$4,000.00
Women's Auxiliary President		-\$2,900.00					-\$2,900.00
Youth/Young Adult Coordinator & Activities	-\$1,150.00						-\$1,150.00
Total	-\$47,519.90	-\$27,250.00	-\$16,465.00	-\$4,474.97	-\$17,469.44	-\$18,625.00	-\$131,804.31

STATEMENT OF FUNCTIONAL EXPENSES

Year Ending December 31, 2021

YEAR TO DATE BUDGET ANALYSIS

2022 Projected Income Analysis

Account Level 1	Account Level 2	Account Level 3	Projected Income	Actual Income	Difference
Covenant Partners	Corporate Covenant Partners		\$2,250.00	\$3,350.00	-\$1,100.00
Covenant Partners	Individual Covenant Partners		\$42,750.00	\$25,138.00	\$17,612.00
Registrations	Non-Unified Registrations		\$34,000.00	\$7,700.00	\$26,300.00
Registrations	Unified Registrations		\$51,000.00	\$23,150.00	\$27,850.00
Special Donations			\$12,500.00	\$1,688.87	\$10,811.13
Total			\$142,500.00	\$61,026.87	\$81,473.13

YEAR TO DATE BUDGET ANALYSIS

2022 Budget Expense Analysis

Account Level 1	Account Level 2	Account Level 3	Budget Amount	Actual Amount	Difference
Administrative Operating Expenses	Administrative Assistants		\$4,000.00	\$400.00	\$3,600.00
Administrative Operating Expenses	Chairman of Board of Directors		\$1,000.00	\$600.00	\$400.00
Administrative Operating Expenses	Ecclesiastical Affiliations & Conferences		\$4,000.00	\$3,285.00	\$715.00
Administrative Operating Expenses	Facilities		\$6,000.00	\$1,700.00	\$4,300.00
Administrative Operating Expenses	Financial Support		\$2,500.00	\$1,600.00	\$900.00
Administrative Operating Expenses	General Operations & Events Support		\$3,000.00	\$3,457.46	-\$457.46
Administrative Operating Expenses	General Secretary		\$1,000.00	\$300.00	\$700.00
Administrative Operating Expenses	Insurance, License, & Bank Fees		\$1,500.00	\$1,182.84	\$317.16
Administrative Operating Expenses	Marketing, Media, & Technology		\$2,500.00	\$1,827.41	\$672.59
Administrative Operating Expenses	Musicians and Worship Leaders		\$3,000.00	\$1,350.00	\$1,650.00
Administrative Operating Expenses	Professional Services		\$3,500.00		\$3,500.00
Administrative Operating Expenses	Technical Support		\$6,000.00	\$1,850.00	\$4,150.00
Administrative Operating Expenses	Travel, Lodging & Meals		\$5,000.00	\$4,761.60	\$238.40
Administrative Operating Expenses	Youth/Young Adult Coordinator & Activities		\$2,500.00	\$400.00	\$2,100.00
Administrative Salaries	Congress President		\$4,000.00	\$1,000.00	\$3,000.00
Administrative Salaries	Laymen's President		\$3,000.00	\$1,000.00	\$2,000.00
Administrative Salaries	Moderator		\$10,000.00	\$4,936.65	\$5,063.35
Administrative Salaries	Moderator Emeritus		\$1,000.00	\$600.00	\$400.00
Administrative Salaries	Northern Fellowship President Men		\$5,000.00	\$1,500.00	\$3,500.00
Administrative Salaries	Northern Fellowship President Women		\$3,000.00	\$1,000.00	\$2,000.00
Administrative Salaries	Southern Fellowship President Men		\$5,000.00	\$1,500.00	\$3,500.00
Administrative Salaries	Southern Fellowship President Women		\$3,000.00	\$1,000.00	\$2,000.00
Administrative Salaries	Women's Auxiliary President		\$4,000.00	\$2,000.00	\$2,000.00
Education			\$10,000.00	\$2,240.00	\$7,760.00
Evangelism			\$5,000.00	\$700.00	\$4,300.00
Mission			\$10,000.00	\$950.00	\$9,050.00
Sessions, Training, & Workshops	Annual Session	Laymen's President General Expenses	\$500.00		\$500.00
Sessions, Training, & Workshops	Annual Session	Moderator General Expenses	\$500.00	\$400.00	\$100.00
Sessions, Training, & Workshops	Annual Session	Special Guests, Preachers, & Workshop Facilitators	\$9,500.00	\$7,250.00	\$2,250.00
Sessions, Training, & Workshops	Annual Session	Travel, Lodging & Meals	\$1,500.00	\$4,249.94	-\$2,749.94
Sessions, Training, & Workshops	Annual Session	Women's President General Expenses	\$500.00		\$500.00
Sessions, Training, & Workshops	District Congress	Congress President General Expenses	\$500.00		\$500.00
Sessions, Training, & Workshops	District Congress	Deans	\$1,500.00		\$1,500.00
Sessions, Training, & Workshops	District Congress	Helpers	\$600.00		\$600.00
Sessions, Training, & Workshops	District Congress	Instructors	\$2,000.00		\$2,000.00
Sessions, Training, & Workshops	District Congress	Registration	\$300.00		\$300.00
Sessions, Training, & Workshops	District Congress	Special Guests, Preachers, & Workshop Facilitators	\$1,000.00		\$1,000.00
Sessions, Training, & Workshops	District Congress	Travel, Lodging & Meals	\$1,500.00		\$1,500.00
Sessions, Training, & Workshops	Northern Fellowship	Men's President General Expenses	\$1,500.00	\$200.00	\$1,300.00
Sessions, Training, & Workshops	Northern Fellowship	Special Guests, Preachers, & Workshop Facilitators	\$1,500.00	\$875.00	\$625.00
Sessions, Training, & Workshops	Northern Fellowship	Women's President General Expenses	\$1,500.00	\$200.00	\$1,300.00
Sessions, Training, & Workshops	October Conference	Special Guests, Preachers, & Workshop Facilitators	\$1,750.00		\$1,750.00
Sessions, Training, & Workshops	October Conference	Travel, Lodging & Meals	\$1,250.00		\$1,250.00
Sessions, Training, & Workshops	Southern Fellowship	Men's President General Expenses	\$1,500.00	\$375.00	\$1,125.00
Sessions, Training, & Workshops	Southern Fellowship	Special Guests, Preachers, & Workshop Facilitators	\$1,500.00	\$725.00	\$775.00
Sessions, Training, & Workshops	Southern Fellowship	Women's President General Expenses	\$1,500.00		\$1,500.00
Total			\$140,400.00	\$55,415.90	\$84,984.10

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



Create Investment Board



Update Accounting Policies and Procedures