

Treasurer's Report

Quarterly Strategy Meeting

April 30, 2023

Key Items in Q1 2023

- Annual budget of \$3.15M was approved by the congregation at the January 29, 2023, meeting.
- Successful launch of The North Church on February 1, 2023.
- Operating cash reserves were equally divided at the end of January between Bethlehem and The North Church. Further details on cash balances on a later slide.

Considerations & Approach

- **Goal:** Provide context and clarity for the Q1 2023 financial update by allocating January 2023 giving and expenses based on the approach below and providing historical comparison to prior years.
- **Considerations:**
 - 12-month, annual budget was approved for Bethlehem
 - DT and North Campus were considered one church for January 2023.
 - Prior years were presented at an all-church level vs. by campus.
 - Giving is available by campus, dating back to 2014.
 - Expenses are available at the campus and all-church levels.
- **Approach:**
 - Giving is presented at the campus level since historically available. Expenses are presented based on 1) direct costs associated to the campus and 2) allocation of all-church costs based on historical percentages.
 - This approach was applied for January 2023 and prior years.
 - Beginning in February 2023, reporting is no longer combined with other campuses

Q1 2023 Summary

■ Giving was \$593K

- Down \$42K when compared to Q1 2022 giving

■ Spending was \$700k

- Down \$64K when compared to Q1 2022 spending

■ Spending exceeded giving by \$107K

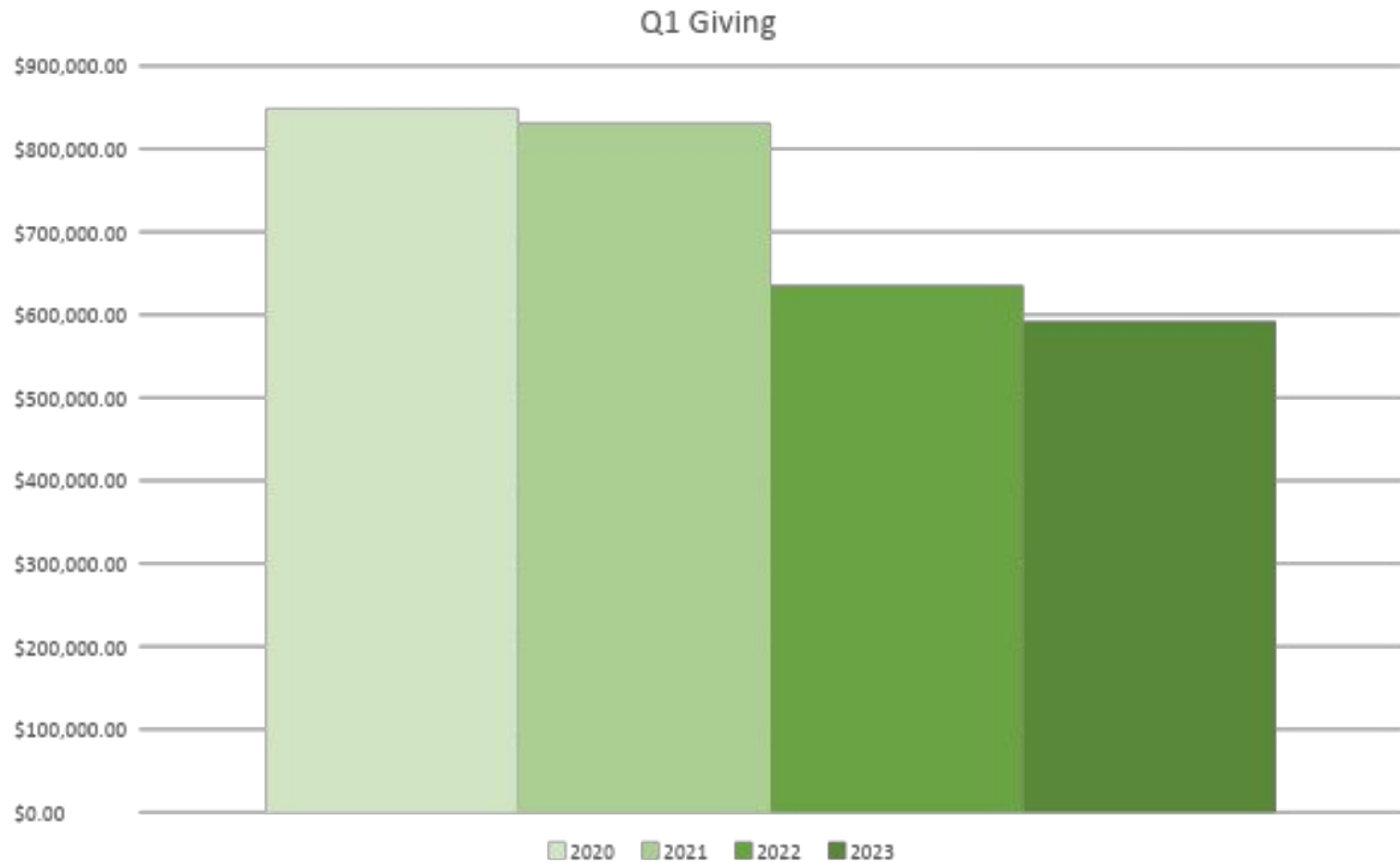
- In Q1 2022, spending exceeded giving by \$129K

Q1 Giving & Spending Summary History

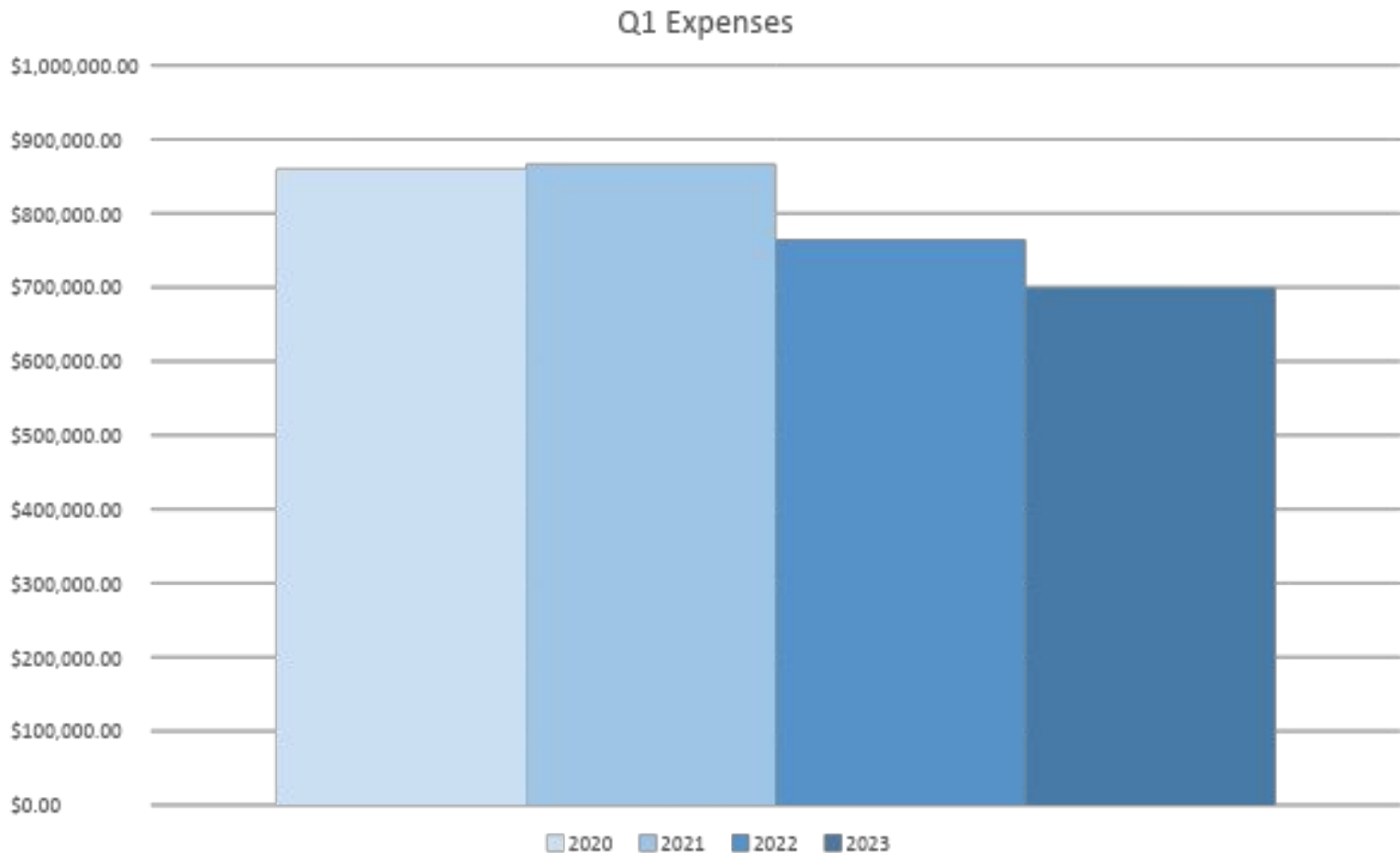
- Q1 2023 giving and spending summary.

<i>in Thousands</i>	2020	2021	2022	2023
Giving	848,606	831,560	635,217	591,931
Spending	860,199	866,740	764,172	699,667
Net Surplus/(Deficit)	(\$11,592)	(\$35,180)	(\$128,955)	(\$107,735)

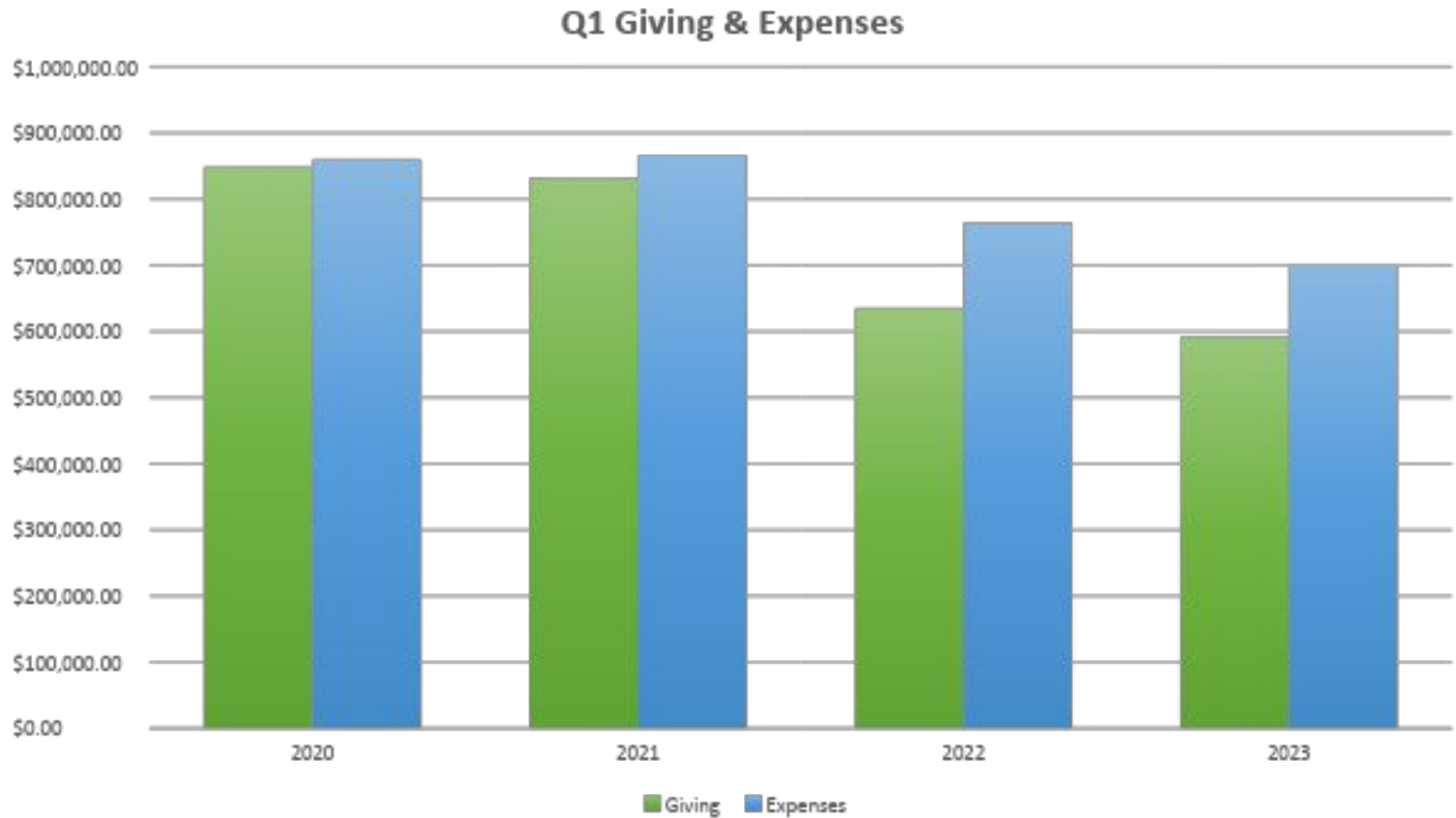
Giving History



Spending History



Combined History



Cash Balances as of March 31

- **Operating Reserves: \$236,000**
- **Designated Funds: \$664,000**
 - Property reserves, short-term missions, women's ministry, helping hand, etc.
- **Total Cash: \$900,000**
- **Other notes:**
 - Staff are mindful and carefully stewarding budgets.
 - FPAs are monitoring giving, expenses and cash flow for Bethlehem on a monthly basis.

Loan Details

- Prior to the transitions, the loan balance was \$6.8M. Debt was equally divided at each transition point on December 1 (South Cities Church) and February 1 (The North Church).
- **Bethlehem Loan Details**
 - \$2.2M principal balance as of 3/31/23
 - Interest rate of 3.2%
 - Reduced by \$22.7k YTD
 - No outstanding line-of-credit balance

Praise and Prayer

- **Praise:**

- For God's grace in successfully launching South Cities Church and The North Church over the past 6 months.
- For the elders and staff's tireless efforts to bring about these transitions.
- For promises of Philippians 4 that God will supply every need.

- **Prayer:**

- For continued direction and wisdom during the ongoing changes and transitions.
- For congregational eagerness to serve the church both with time and financial resources.



Bethlehem
Baptist Church

Questions?

To learn more of the financial details, please feel free to contact me or the church finance office.