

FIRST BAPTIST SUFFOLK
Quarterly Business Meeting
October 16, 2024
6:30pm

AGENDA

Devotion and Prayer

Call to Order

Confirm Agenda

Donnie Futrell, Moderator

Old Business

Reading / Approval of Minutes
(Previous Meetings)

Cindy Baker, Church Clerk

Reports, Recommendations & Elections

Church Clerk's Report

Cindy Baker, Church Clerk

Election of Messengers to SBCV Annual Homecoming
London Bridge Baptist Church, Virginia Beach, VA
November 10-12

Donnie Futrell, Moderator

Finance Committee
Quarterly Report

Tom Greskevitch, Chair

FBC Missions Update

Dr. David Edgell, Missions Pastor

New Business

No Items for Discussion or Motions Were Submitted.

Donnie Futrell, Moderator

Motion to Adjourn

Benediction

FIRST BAPTIST CHURCH, SUFFOLK, VA
4th QUARTER BUSINESS MEETING
2023 – 2024
July 24, 2024

The 4th Quarter Business Meeting was held on Wednesday, July 24, 2024, with Moderator Darrell Thomsen presiding.

After devotion and prayer by Pastor Thurman Hayes, Jr., Mr. Thomsen called the meeting to order and confirmed the agenda.

Mr. Thomsen recognized Dr. David Edgell for the presentation of the minutes of the April 17, 2024, 3rd Quarter Business Meeting. Printed copies were provided in advance. Dr. Edgell made a motion that the minutes be approved as presented. The motion was seconded and carried. (Copy attached.)

Mr. Thomsen again recognized Dr. Edgell for the presentation of the 3rd quarter 2023-2024 Clerk's Report. (Copy Attached.) Dr. Edgell made a motion to approve the report as presented. The motion was seconded and carried.

Mr. Thomsen recognized Mr. Andy Wright for the presentation of 2024-2027 Deacon Nominees. Mr. Wright recognized and thanked all the members of the committee. Mr. Wright introduced each deacon with a slideshow and a short bio of each candidate. Ballots were distributed and collected for counting. Mr. Wright reported that all candidates had been approved.

Mr. Thomsen again recognized Mr. Wright for the presentation of the Nominating Report for the 2024-2025 Church year. Mr. Wright made a motion to approve the report as presented. The motion was carried.

Mr. Thomsen recognized Mrs. Terry Greskevitch, Chairman of the Committee on Committees, for the presentation of the Committee on Committee's Report for 2024-2025 church year. Mrs. Greskevitch recognized and thanked her committee members. Mrs. Greskevitch made a motion to approve the report as presented. The motion was carried.

Mr. Thomsen recognized Dr. David Edgell for the 3rd Quarter Mar/Apr/May 2023-2024 financial report. Dr. Edgell made a motion that the report be accepted. Motion carried.

Mr. Thomsen again recognized Dr. David Edgell for the presentation of the 2024-2025 Annual Proposed Budget. He highlighted some areas of change. Dr. Edgell made a motion that the budget proposal be accepted. Motion carried.

Mr. Thomsen gave a special thank you to Mr. Kermit Hobbs for all his help while Mr. Thomsen was moderator.

Mr. Thomsen declared the meeting adjourned and closed with prayer by Pastor Hayes.

Respectfully Submitted,

Krista Riddick

FIRST BAPTIST SUFFOLK
237 N Main Street
Suffolk, VA 23434

CLERK'S REPORT 4th QUARTER 2023-2024

MEMBERS JOINED BY TRANSFER OF LETTER OR BY STATEMENT:

Name	Joined By	From
Richard Burnell	Statement	
Stephanie Gilmer	Letter	Second Branch Baptist Church
Trey Hester	Statement	
Kaylin James	Letter	Harvest Baptist Church
Milton James	Letter	Harvest Baptist Church
Tina James	Letter	Harvest Baptist Church

MEMBERS JOINED BY BAPTISM:

Cara Boyce
Alex Cobb
Owen Cobb
Amy Drake
Joe Drake
Anna Powell

MEMBERS DROPPED BY TRANSFER TO ANOTHER CHURCH:

Name	Transferred to
Alex & Angela Sari	Nansemond River Baptist Church

FBC Suffolk
Financial Report
4th Quarter
Jun/Jul/Aug
2023-2024

Date : 09/24/2024
 Time : 4:22:45 PM

First Baptist Church
 Balance Sheet
 August 2024

Accounts

Assets

Current assets

Primary Checking Towne Bank

01500 - General Operating Account \$18,200.17
 21130 - Designated Funds \$31,803.30

Total Primary Checking Towne Bank \$50,003.47

Savings & Contingency

01210 - Savings & Conting.- Atlantic Union \$175,106.93
 01250 - Building Fund- Towne Bank \$32,578.60

Total Savings & Contingency \$207,685.53

Investments & CDs

Scholarship Fund- Schwab

01305 - Kendrick Memorial Scholarship \$451,662.01
 01450 - Savedge Memorial Scholarship \$49,692.09

Total Scholarship Fund- Schwab \$501,354.10

Total Investments & CDs \$501,354.10

Total Current assets \$759,043.10

Total Assets \$759,043.10

Liabilities, Fund Principal, & Restricted Funds

Liabilities

Accounts Payable

02220 - Accounts Payable Accrued (\$7,767.41)

Total Accounts Payable (\$7,767.41)

Bank Loans

02235 - Building Loan: Towne Bank \$1,705,445.67
 02245 - Line of Credit: Towne Bank \$16,868.70

Total Bank Loans \$1,722,314.37

Total Liabilities \$1,714,546.96

Fund Principal

02999 - Fund Principal - Church (\$1,690,622.20)
 Excess Cash Received (\$5,724.69)

Total Fund Principal and Excess Cash Received (\$1,696,346.79)

Restricted Funds

Total Temporary Restricted \$31,803.30
 Total Permanent Restricted \$709,039.63

Total Restricted Funds \$740,842.93

Total Liabilities, Fund Principal, & Restricted Funds \$759,043.10

SAVINGS & CONTINGENCY FUND-ATLANTIC UNION BANK

	Prior Balance	Deposits	Withdrawals	TOTAL
Contingency	\$ 62,229.47	\$ 3,258.96	\$ (5,000.00)	\$ 60,488.43
FW Spivey Estate Gift	\$ 33,307.89	\$ -	\$ -	\$ 33,307.89
			TOTAL UNDESIGNATED	\$ 93,796.32
SCA Lease Income	\$ 25,538.50	\$ 9,180.16	\$ (20,000.00)	\$ 14,718.66
On Mission Fund	\$ 71,011.57	\$ 11,781.12	\$ (27,315.14)	\$ 55,477.55
Church Plant Fund: Nashaat Ibrahim	\$ 14,465.88	\$ 175.00	\$ (3,528.00)	\$ 11,112.88
Scholarship Fund	\$ 501.52	\$ -	\$ (500.00)	\$ 1.52
			TOTAL DESIGNATED	\$ 66,591.95
Ending Balance:	\$ 207,054.83	\$ 24,395.24	\$ (56,343.14)	\$ 175,106.93

Notes:

On Mission gifts	\$ 1,666.00	contingency for cashflow	\$ (25,000.00)
BBQ fundraiser	\$ 7,916.05	Eastern Shore	\$ (4,078.92)
Eastern Shore	\$ 766.07	Romania trip expenses	\$ (587.22)
Romania receipts	\$ 1,433.00	Nashaat's expenses	\$ (3,528.00)
		Scholarship Award	\$ (500.00)

BUILDING FUND - TOWNEBANK

	Deposits	Withdrawals	TOTAL
Previous Balance:			\$ 32,576.15
Deposits:	Interest \$ 2.45	\$ -	\$ 2.45
	\$ -	\$ -	\$ -
Withdrawals:		\$ -	\$ -
		\$ -	\$ -
Ending Balance:			\$ 32,578.60

*monthly debt obligation: \$15,969.64

**interest rate 3.75% renewal 8/28/21 matures: 8/28/26

*** principal amount at renewal: \$2,077,604.72

****prior agreement date 9/14/2016: \$2,700,000.00

When monthly gifts are short of \$15,969, we draw from this fund to make our loan payment and meet our debt obligation.

SCHOLARSHIP INVESTMENTS- SCHWAB

	Prior Balance	Change	ENDING BALANCE
Kendrick Memorial Scholarship Fund	\$ 423,106.27	\$ 28,555.74	\$ 451,662.01
Savedge Memorial Scholarship Fund	\$ 47,386.43	\$ 2,305.66	\$ 49,692.09
Total	\$ 470,492.70	\$ 30,861.40	\$ 501,354.10

FIRST BAPTIST CHURCH SUFFOLK

4th Quarter
June/July/August

2023-2024

RECEIPTS THIS QUARTER

BUDGET RECEIPTS		
June	\$	85,622.00
July	\$	67,103.65
August	\$	70,466.98
TOTAL	\$	223,192.63

BALANCE ON HAND THIS QUARTER:	\$	50,003.47
THIS YEAR'S BUDGET:	\$	1,049,791.00
REQUIREMENTS THIS QTR:	\$	262,447.75
% OF BUDGET REQUIREMENTS THIS QTR:		85%
BUDGET RECEIPTS THIS QTR:	\$	223,192.63
DESIGNATED RECEIPTS THIS QTR:	\$	82,552.83
SPECIAL OFFERINGS THIS QTR:	\$	60,118.23
TOTAL RECEIPTS THIS QUARTER:	\$	365,864.54

DESIGNATED RECEIPTS

June	\$	30,847.89
July	\$	19,639.53
August	\$	32,065.41
TOTAL	\$	82,552.83

OTHER RECEIPTS

SCA Utilities	\$	5,602.70	
SCA Lease	\$	9,180.16	
SBCV Student Intern Scholarship	\$	3,000.00	
Church Planting	\$	3,528.52	from Church Plant savings for Nashaat's expenses
FBC Foreign Missions	\$	36,838.67	trip deposits, fundraisers & xfrs from On Mission savings for expenses
Staff Amenities/Pastor Resources	\$	454.00	
Education Ministry Resources	\$	263.00	
Student Social & Fellowship	\$	54.10	Pizza \$/donations
Student Retreats & Resources	\$	876.00	donations
VBS	\$	2,815.45	donations
Support Services Office Items	\$	1,315.60	
Scholarship Awards	\$	6,000.00	from Schwab Investments for awards
Use of Vehicles	\$	107.00	
Food Services & Churchwide	\$	416.46	donations
Maintenance Repairs	\$	592.64	
Maintenance Systems/Furniture/New Items	\$	271.00	
From Contingency for cashflow	\$	25,000.00	
Posting credits/ voided checks	\$	1,020.39	
TOTAL DESIGNATED RECEIPTS	\$	97,335.69	

First Baptist Church
Summary of Restricted Accounts
June to August 2024

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Credit Adjustments	Debit Adjustments	Ending Balance
Temporary Restricted						
Missions Offerings						
28500 - Lottie Moon	\$0.00	\$0.00	\$0.00	\$3,365.00	\$3,365.00	\$0.00
28501 - Annie Armstrong	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28502 - State Missions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28805 - Church Plant Ethnos: Nashaat	\$0.00	\$0.00	\$0.00	\$175.00	\$175.00	\$0.00
28806 - Baptist Missions Designations	(\$17.59)	\$0.00	\$0.00	\$4,072.90	\$2,759.68	\$1,295.63
28807 - On Mission Fund	\$0.00	\$0.00	\$0.00	\$1,666.00	\$1,666.00	\$0.00
28810 - Special Missions Projects	\$0.00	\$0.00	\$0.00	\$630.00	\$966.81	(\$336.81)
28816 - Romania Special Gifts	\$1,697.50	\$0.00	\$0.00	\$1,072.25	\$0.00	\$2,769.75
Total Missions Offerings	\$1,679.91	\$0.00	\$0.00	\$10,981.15	\$8,932.49	\$3,728.57
Building & Maintenance Funds						
28300 - Building/Maintenance Gifts	\$3,166.48	\$0.00	\$0.00	\$0.00	\$0.00	\$3,166.48
28444 - Building Fund Offerings	\$0.00	\$0.00	\$0.00	\$41,857.66	\$41,857.66	\$0.00
28450 - Building Fund Expenses	\$0.00	\$0.00	\$0.00	\$47,908.92	\$47,908.92	\$0.00
28455 - Building Campaign Expenses	\$1,622.90	\$0.00	\$0.00	\$0.00	\$0.00	\$1,622.90
Total Building & Maintenance Funds	\$4,789.38	\$0.00	\$0.00	\$89,766.58	\$89,766.58	\$4,789.38
Other Designated Funds						
28800 - CD Ministry Fund	\$1,556.31	\$0.00	\$0.00	\$200.00	\$175.00	\$1,581.31
28801 - Student Camp Fund	\$18,788.65	\$0.00	\$0.00	\$526.55	\$19,779.94	(\$464.74)
28802 - Love Offering	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28803 - Businessmen's Class Fund	\$77.71	\$0.00	\$0.00	\$0.00	\$0.00	\$77.71
28804 - First Aid Ministry	\$3,508.34	\$0.00	\$0.00	\$200.00	\$180.00	\$3,528.34
28809 - Women's Conference	\$747.75	\$0.00	\$0.00	\$0.00	\$0.00	\$747.75
28811 - Pastor's Discipleship Books	\$1,839.92	\$0.00	\$0.00	\$0.00	\$0.00	\$1,839.92
28812 - Deacon Ministry Designations	\$1,962.51	\$0.00	\$0.00	\$160.00	\$370.41	\$1,752.10
28813 - Library/Pastor's Office Renovation	\$707.34	\$0.00	\$0.00	\$0.00	\$0.00	\$707.34
28814 - Student Ministry Fund	\$1,178.75	\$0.00	\$0.00	\$1,530.52	\$0.00	\$2,709.37
28817 - Special Events/Trips	\$3,378.63	\$0.00	\$0.00	\$1,540.00	\$0.00	\$4,918.63
28818 - Suffolk Towers Aid	\$666.78	\$0.00	\$0.00	\$0.00	\$0.00	\$666.78
28819 - Children's Ministry AWANA	\$2,244.18	\$0.00	\$0.00	\$1,301.73	\$3,123.71	\$422.20
28820 - Media/AV Ministry Fund	\$3,326.85	\$0.00	\$0.00	\$1,820.52	\$348.73	\$4,798.64
28821 - Children's Ministry VBS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28822 - Children's Ministry Camp	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Designated Funds	\$39,983.72	\$0.00	\$0.00	\$7,279.42	\$23,977.79	\$23,285.35
Total Temporary Restricted	\$46,453.01	\$0.00	\$0.00	\$108,027.15	\$122,676.86	\$31,803.30

First Baptist Church
 Summary of Restricted Accounts
 June to August 2024

Date : 09/24/2024
 Time : 4:21:24 PM

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Credit Adjustments	Debit Adjustments	Ending Balance
Permanent Restricted						
Scholarship Investments						
09005 - Kendrick Scholarship- Schwab	\$423,106.27	\$0.00	\$0.00	\$36,897.02	\$8,341.28	\$451,662.01
09400 - Savedge Scholarship-Schwab	\$47,386.43	\$0.00	\$0.00	\$5,168.17	\$2,862.51	\$49,692.09
Total Scholarship Investments	<u>\$470,492.70</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$42,065.19</u>	<u>\$11,203.79</u>	<u>\$501,354.10</u>
Contingency Fund						
09100 - Conting.Savings Fund- AtlanticUnion	\$95,537.36	\$0.00	\$0.00	\$3,258.96	\$5,000.00	\$93,796.32
09101 - Contingency SCA lease/utilities	\$25,538.50	\$0.00	\$0.00	\$9,180.16	\$20,000.00	\$14,718.66
09104 - Contingency On Mission	\$71,011.57	\$0.00	\$0.00	\$11,781.12	\$27,315.14	\$55,477.55
09105 - Contingency Nashaat Ibrahim	\$14,465.88	\$0.00	\$0.00	\$175.00	\$3,528.00	\$11,112.88
09107 - Contingency Scholarship Fund	\$501.52	\$0.00	\$0.00	\$0.00	\$500.00	\$1.52
09111 - Contingency Designated/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Contingency Fund	<u>\$207,054.83</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$24,395.24</u>	<u>\$56,343.14</u>	<u>\$175,106.93</u>
Building Fund						
09350 - Building Fund Towne Bank	\$32,576.15	\$0.00	\$0.00	\$2.45	\$0.00	\$32,578.60
Total Building Fund	<u>\$32,576.15</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2.45</u>	<u>\$0.00</u>	<u>\$32,578.60</u>
Total Permanent Restricted	<u>\$710,123.68</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$66,462.88</u>	<u>\$67,546.93</u>	<u>\$709,039.63</u>

Date : 09/24/2024
Time : 5:02:37 PM

First Baptist Church
Quarterly Revenue & Expense Report
June to August 2024

Accounts	Annual Budget (This Year)	QTD Credits (This Year)	QTD Debits (This Year)	QTD Actual (This Year)	YTD Actual (This Year)	Annual Budget Remaining (This Year)	% of Annual Budget Used (This Year)
Revenues							
04100 - Budget Offerings	\$1,049,791.00	\$223,192.63	\$0.00	\$223,192.63	\$957,434.06	\$92,356.94	91.20 %
04300 - SCA Utility Payments	\$0.00	\$5,602.70	\$0.00	\$5,602.70	\$51,020.50	(\$51,020.50)	0.00 %
04400 - SCA Lease Payments	\$0.00	\$9,180.16	\$9,180.16	\$0.00	\$0.00	\$0.00	0.00 %
Total Revenues	\$1,049,791.00	\$237,975.49	\$9,180.16	\$228,795.33	\$1,008,454.56	\$41,336.44	96.06 %
Expenses							
World Missions	\$124,900.00	\$40,367.19	\$67,400.90	\$27,033.71	\$124,179.60	\$720.40	99.42 %
Personnel	\$534,511.00	\$3,950.65	\$136,520.66	\$132,570.01	\$530,214.98	\$4,296.02	99.20 %
Through Worship	\$6,250.00	\$474.00	\$693.14	\$219.14	\$4,065.13	\$2,184.87	65.04 %
Education & Discipleship	\$28,000.00	\$25.00	\$5,520.69	\$5,495.69	\$26,614.77	\$1,385.23	95.05 %
Music Ministry	\$7,600.00	\$103.00	\$332.00	\$229.00	\$5,659.75	\$1,940.25	74.47 %
Student Ministry	\$8,400.00	\$930.10	\$2,548.83	\$1,618.73	\$6,411.33	\$1,988.67	76.33 %
Children's Ministry	\$7,150.00	\$2,815.45	\$4,403.10	\$1,587.65	\$4,153.52	\$2,996.48	58.09 %
Support Services	\$63,105.00	\$1,315.60	\$17,004.98	\$15,689.38	\$70,463.35	(\$7,358.35)	111.66 %
Special Services	\$14,400.00	\$6,523.46	\$9,923.02	\$3,399.56	\$9,159.02	\$5,240.98	63.60 %
Church Properties	\$171,000.00	\$1,048.38	\$51,395.44	\$50,347.06	\$192,273.76	(\$21,273.76)	112.44 %
Capital Improvements	\$84,475.00	\$25,000.00	\$11,920.57	(\$13,079.43)	\$40,978.94	\$43,496.06	48.51 %
Total Expenses	\$1,049,791.00	\$82,552.83	\$307,663.33	\$225,110.50	\$1,014,174.15	\$35,616.85	96.61 %
Other Expenses							
07000 - Bank Service Fees	\$0.00	\$0.00	\$316,843.49	\$3,684.83	(\$5,719.59)	\$5,719.59	0.00 %
Total Other Expenses	\$0.00	\$0.00	\$5.00	\$5.00	\$5.00	(\$5.00)	0.00 %
Net Total	\$0.00	\$320,528.32	\$316,843.49	\$3,684.83	(\$5,719.59)	\$5,719.59	0.00 %
Net Operating Total	\$0.00	\$320,528.32	\$316,848.49	\$3,679.83	(\$5,724.59)	\$5,724.59	0.00 %