



Mandarin Baptist Church
First Quarter Financial Report
Balance Sheet
(Stmt. of Financial Position)

	3/31/21	3/31/22	3/31/23
Unrestricted Cash	\$ 177,721	\$ 93,578	\$ 410,517
Restricted Cash	220,505	267,061	311,582
Total Cash & Inv.	\$ 398,226	\$ 360,639	\$ 722,099
Prepaid Expenses	47,838	51,930	
Net Fixed Assets	2,239,649	2,239,649	2,221,173
TOTAL ASSETS	\$ 2,685,713	\$ 2,652,218	\$ 2,943,272
Accts Payable	20,110	14,620	18,066
Accrued Expenses	10,133	10,863	14,940
Current Liabilities	30,243	25,483	33,005
Loan Payable - Bldg	927,220	173,787	0
Loan Payable - PPP	73,026	0	0
TOTAL LIABILITIES	\$ 1,030,489	\$ 199,270	\$ 33,005
Retained Equity	1,435,565	2,185,887	2,387,261
Office Sale Reserves	0	0	211,425
Designated Funds	219,659	267,061	311,582
TOTAL EQUITY	\$ 1,655,224	\$ 2,452,948	\$ 2,910,267
TOTAL LIAB + EQUITY	\$ 2,685,713	\$ 2,652,218	\$ 2,943,272



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Income Statement (Combined w/4R for 2021-2022)

	3/31/21	3/31/22	3/31/23	3/31/23 MSP
Tithes & Offerings	\$ 201,138	\$ 179,012	\$ 199,561	\$ 213,000
4R Giving	15,089	12,666	0	0
Interest Income	136	138	3,128	138
Total Income	\$ 216,363	\$ 191,816	\$ 202,689	\$ 213,138
Missions (incl. 4R)	19,912	17,227	20,688	21,300
Personnel	100,286	96,866	86,509	110,225
Ministry Exp.	13,610	14,603	14,819	17,500
Operating Exp.	51,567	55,978	55,560	64,113
4R Alloc. to Campus Rep.	7,545	2,737		
Debt Pmts. incl. 4R extra	24,955	28,965		
Total Expenses	\$ 217,875	\$ 216,376	\$ 177,576	\$ 213,138
Net Surplus	\$ (1,512)	\$ (24,560)	\$ 25,113	\$ 0
<i>Avg. Monthly Giving</i>	\$ 67,046	\$ 59,671	\$ 66,520	\$ 71,000
<i>Avg. Weekly Giving</i>	\$ 15,472	\$ 13,770	\$ 15,351	\$ 16,385
Total Giving Units	111	115	110	
<i>Avg. Mo. Giving/GU (no 4R)</i>	\$ 604	\$ 519	\$ 605	

Financial Update - Executive Summary

5/16/23

Beginning in 2023, we renamed our budget "Ministry Spending Plan" (MSP) with a "one fund" approach that consolidates all giving with associated missions, ministry, facility and operating expenses. The total MSP for 2023 is \$852K, compared to \$866K in 2021 and 2022.

- First quarter giving has been strong, with Q123 tithes and offerings of \$200K, up \$20K from Q122 and also \$9K above our historical five year Q1 average of \$191K. Q123 giving is also up \$11K from Q122 when 4R giving is included for comparison!
- We are receiving higher than projected interest income of approx. \$1.5K per month due to investing with the Florida Baptist Church Growth Investment Fund.
- Q123 expenses totaled \$178K. Excluding debt service, prior year expenses totaled \$182K in Q122 (\$216K including 4R) and \$181K in Q121 (\$218K including 4R). Q123 personnel expense is \$10K less than Q122 due to our open staff positions.
- With Q123 tithes & offerings of \$200K, interest income of \$3K and expenses of \$178K, the Q123 net surplus was \$25K.
- **April giving was strong. As of Easter Sunday, YTD giving of \$246K matched YTD Ministry Spending Plan! Total April giving reached \$78K and we had YTD tithes and offerings of \$278K through April, compared to YTD expenses of \$237K (net of payments received toward Jam Camp and Student Camp). After interest income of nearly \$5K, we had a YTD net surplus of \$45K as of 4/30/23.**

Campus Update

One financial challenge of 2023 not reflected in YTD Q123 results is an increase in commercial insurance costs. In March we were presented with a renewal package that included a proposed 4X increase in property insurance (from \$54K to \$220K), which we rejected. We moved to a new agent who specializes in church insurance. Two factors influencing price are (1) the student building claim and (2) our aging buildings.

(1) Student Building update: We now have obtained the final payment and are moving forward to complete repairs this year. We are anticipating a need for additional funds of \$35K or more to complete the building but are still in the beginning phases of updating all costs as the architectural and engineering plans are underway.

(2) Insurance Update: Insurers are hesitant to cover older buildings without newer roofs, electrical, plumbing and HVAC. We obtained short term insurance coverage through 5/31/23 and we've had 4-point inspections done of our 4 older buildings so we can hopefully obtain lower cost insurance in June. Issues with electrical boxes were noted that are being corrected, and we've also had Fellowship Hall roof leaks repaired.

Personnel Update

After years of serving children's ministry and then managing facilities, Leigh Ann Powell stepped down from her staff role at the end of 2022, although she continues as a volunteer in our KidMin area through summer. We celebrate all the ways that she and her husband Mark have impacted these and other areas of leadership in our church!

We have welcomed Roger Reinhardt to our staff team as our Facilities Coordinator. He brings a wealth of experience from years serving Duval County Schools building management, and he has already been busy with multiple repairs as well as helping to identify/prioritize needs. The fruits of Roger's labors include organizing our recent workday, painting, filling potholes on Old River Rd. and calling the City to replace concrete at the entrance closest to the church.

We are looking to hire our new Preschool & Children's Ministry leader this summer.