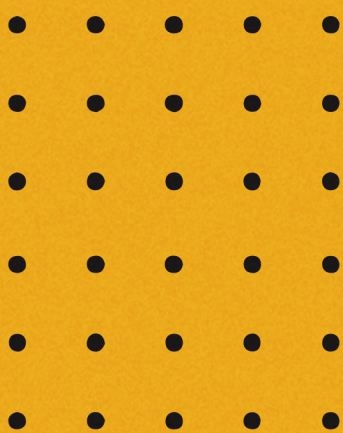


CONNECT. GROW. SERVE. REACH.



Annual Business Meeting.

Celebrating 2024



AL. FIND SOMETHING REAL. FIN

Minutes.

Faith Assembly Annual Business Meeting 2024 February 25, 2024

Pastor Johnnie prayed and called the meeting to order at 5:04pm.

Pastor Johnnie led a devotional.

Pastor Johnnie received a motion to forgo reading the minutes from the 2023 Annual Business Meeting. The motion was seconded and passed unanimously via voice vote.

Pastor Johnnie and Jamee honored outgoing board members Michael Henderson, Ray Kaufman, and Frank Quiles and presented them with a gift of appreciation.

Pastor Matt prayed a blessing over outgoing board members.

Pastor Matt presented the 2024 board nominees: Melvin Rodriguez, Bradley Ward, Sergio Morales, Cale Matthews, Gregory King, and David Long.

Pastor Johnnie presented a motion to take the top 3 vote recipients for subsequent rounds of voting with a simple majority required to elect. The motion was seconded and passed unanimously via voice vote.

1st Ballot, First Vote, the following candidates were presented as candidates for the board of directors: Melvin Rodriguez, Bradley Ward, Sergio Morales, Cale Matthews, Gregory King, and David Long.

Pastor Chris presented the financial statements for 2023.

1st Ballot, Second Vote, the following candidates were presented as candidates for the board of directors: Gregory King, David Long, and Cale Matthews. Pastor Johnnie announced Gregory King was elected as new board member on the first ballot.

2nd Ballot, First Vote, the following candidates were presented as candidates for the board of directors: Melvin Rodriguez, Bradley Ward, Sergio Morales, Cale Matthews, and David Long.

2nd Ballot, Second Vote, the following candidates were presented as candidates for the board of directors: Melvin Rodriguez, Cale Matthews, and David Long.

Pastor Johnnie announced David Long was elected as new board member on the second ballot.

3rd Ballot, First Vote, the following candidates were presented as candidates for the board of directors: Melvin Rodriguez, Bradley Ward, Sergio Morales, Cale Matthews.

3rd Ballot, Second Vote, the following candidates were presented as candidates for the board of directors: Melvin Rodriguez, Bradley Ward, Cale Matthews.

Pastor Johnnie announced Cale Matthews was elected as new board member on third ballot.

Pastor Johnnie proposed the amendment of biblical reference, Romans 16:1-2, to the qualifications of a board member in the By-Laws and opened discussion on the proposal. A resolution to the constitution was passed via electronic vote.

Pastor Johnnie proposed the amendment of a section to By-Laws providing guidelines for licensed ministers through our church and opened discussion. A resolution to the constitution was passed via electronic vote.

The 2023 Ministry Statistics video was presented.

Pastor Johnnie led a question-and-answer session.

Pastor Johnnie prayed and closed the meeting at 6:38pm.

connect.

grow.

serve.

reach.



Ministry Statistics.

Connect

Active Groups	475
Cadences	75
Xperiences	20
New Members	395
Salvations	1268

Grow

Journey of Faith Graduates	226
Baptisms	899

Serve

Starting Point Class Attendees	582
Active Weekly Volunteers	1533

Reach

Average Weekly Attendance	8093
Families Served at Food Bank	2174
Missionaries Supported	1484

For financial statistics and more information,
visit **faithassembly.org/abm25**

Financial Statistics.

Financial Statistics

Statement of Financial Position.

June 30, 2024

Assets

Cash and cash equivalents	\$14,648,425
Investments	\$2,003,936
Other assets	\$810,895
Property and equipment, net	\$48,365,820
Interest rate swap contract, at estimated fair value	\$318,553

Total assets	\$66,147,629
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Liabilities

Accounts payable and accrued expenses	\$1,447,163
Other Liabilities	\$135,809
Note payable, net	\$8,681,170

Total liabilities	\$10,264,142
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Net Assets

Without donor restrictions	
Undesignated	\$16,198,837
Designated for property and equipment	\$39,684,650

Total net assets without donor restrictions	\$55,883,487
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With donor restrictions	—
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Total net assets	\$55,883,487
-------------------------	---------------------

Total liabilities and net assets	\$66,147,629
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Financial Statistics

Statement of Cash Flows.

For the Year Ended June 30, 2024

Operating Cash Flows

Cash received from contributors	\$16,925,183
Cash received from student tuition and fees	\$8,268,408
Other revenue received	\$5,032,512
Cash paid for operating activities and costs	\$(27,157,606)
Interest paid	\$(303,446)

Net operating cash flows	<u>\$2,765,051</u>
---------------------------------	---------------------------

Investing Cash Flows

Proceeds from sales of investments, net	\$7,062,811
Purchases of and improvements to property and equipment	\$(1,780,392)

Net investing cash flows	<u>\$5,282,419</u>
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Financing Cash Flows

Principal repayments	\$(544,567)
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Net financing cash flows	<u>\$(544,567)</u>
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Net Change in Cash and Cash Equivalents	\$7,502,903
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Cash and Cash Equivalents - Beginning of Year	<u>\$7,145,522</u>
--	---------------------------

Cash and Cash Equivalents - End of Year	<u>\$14,648,425</u>
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**Find
Something
Real.**

Financial Statistics

Statement of Activities.

All Funds
For the Year Ended June 30, 2024

	<u>Church</u>	<u>School</u>	<u>Preschool</u>
Revenue			
Contributions	\$16,925,183	—	—
Tuition & Fees Net	—	\$6,983,220	\$1,332,608
Auxiliary activities and other income	<u>\$1,936,458</u>	<u>\$2,340,189</u>	<u>\$598,270</u>
	\$18,861,641	\$9,323,409	\$1,930,878
Investment Income, net	—	—	—
Total Revenue			
Expenses			
Program Activities	\$16,614,875	\$7,839,574	\$1,334,498
Supporting activities	—	—	—
Total expenses	<u>—</u>	<u>—</u>	<u>—</u>
Change in net assets before other	\$2,246,766	\$1,483,835	\$596,380
Other Change			
Change in estimated fair value of interest rate swap contract	—	—	—
Change in Net Assets			
Net Assets - Beginning of Year			
Net Assets - End of Year			

G&A	Total
—	\$16,925,183
—	\$8,315,828
—	\$4,874,917
—	<u>\$30,115,928</u>
\$969,267	\$969,267
	<u>\$31,085,195</u>
—	\$25,788,947
\$4,415,888	\$4,415,888
—	<u>\$30,204,835</u>
<u>\$(3,446,621)</u>	\$880,360
\$(141,171)	\$(141,171)
	<u>\$739,189</u>
	<u>\$55,144,298</u>
	<u>\$55,883,487</u>

Financial Statistics

Statement of Functional Expenses.

For the Year Ended June 30, 2024

	Church	School
Personnel Costs	\$7,960,490	\$4,764,028
Missions and Outreach	\$3,795,682	\$2,435
Depreciation and Amortization	\$873,251	\$650,293
Departmental and Event Expense	\$1,096,810	\$607,426
Repairs and Maintenance, Security, and Non-Capitalized Equipment	\$815,162	\$501,807
Curriculum and Supplies	\$486,049	\$623,503
Utilities and Software	\$295,294	\$219,900
Professional Services and Fees	\$70,744	\$39,568
Travel, Meetings, and Transportation	\$691,087	\$45,343
Other	\$155,727	\$71,120
Insurance	\$231,959	\$172,736
Interest	\$142,620	\$106,206
International Student Expense	—	\$35,209
	\$16,614,875	\$7,839,574

Preschool	Total	G&A	Total
\$1,074,312	\$13,798,830	\$2,369,806	\$16,168,636
—	\$3,798,117	—	\$3,798,117
\$74,319	\$1,597,863	\$260,117	\$1,857,980
\$2,404	\$1,706,640	—	\$1,706,640
\$55,679	\$1,372,648	\$194,875	\$1,567,523
\$47,688	\$1,157,240	\$288,047	\$1,445,287
\$25,131	\$540,325	\$441,082	\$981,407
\$9,592	\$119,904	\$661,415	\$781,319
\$433	\$736,863	—	\$736,863
\$13,061	\$239,908	\$88,970	\$328,878
\$19,741	\$424,436	\$69,094	\$493,530
\$12,138	\$260,964	\$42,482	\$303,446
—	\$35,209	—	\$35,209
<u>\$1,334,498</u>	<u>\$25,788,947</u>	<u>\$4,415,888</u>	<u>\$30,204,835</u>

Financial Statistics Kingdom Builders.

For the Year Ended June 30, 2024

Revenues

Tithes or Offerings	\$1,430,853
Kingdom Builders	\$2,329,646
Kingdom Builders - Missions Trips	<u>\$357,462</u>
Total Revenues	<u>\$4,117,961</u>

Areas Being Reached.



Board Member Voting.



**Scan QR code or visit
faithassembly.org/abm25 to vote.**

**You must be an official Member of
Faith Assembly in order to participate
in board member voting.**

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