

2020

STATE

★ OF THE ★

CHURCH

BIBLE-BASED FELLOWSHIP CHURCH

Better
Together
Ecclesiastes 4:9-10

BBFC State of the Church 2020 // Better Together

★ State of the Church ★

Agenda

- Pastor's Address
- 2019 Financial Review
- 2020 Financial Targets/Update
- Q & A Session

★ Pastor's Address ★

Scripture

⁹ Two are better than one, because they have a good reward for their toil.

—Eccl. 4:9 ESV

★ Vision Statement ★

Build a *church* that is Bible-Based Christ-centered and Holy Spirit-led, that makes a local imprint and a global impact for the building up of God's kingdom.

★ Pastor's Address ★

God's church is built upon relationships.

- Our relationship with the Father through the Son—Jesus Christ.
- Our relationship with one another.

★ Pastor's Address ★

To guide our efforts we have five strategic priorities:

- Worship
- Discipleship
- Stewardship.
- Leadership
- Missions

Gratitude Mission
Generosity Pledge
Treasures Sharing Spiritual Fundraising
Time Budget
Blessings Stewardship
Giving Story Money Program
Talents Abundance
Gifts Thanksgiving
Faith
Grace

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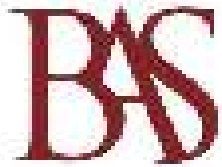


2019 Financial Review

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PARTNERS
Certified Public Accountants

15000 Pines Blvd. Suite 3002
Pembroke Pines, FL 33027
Telephones: 954-362-5195
Fax: 954-430-8776

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bible-Based Fellowship, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the Year then ended in accordance with accounting principles generally accepted in the United States of America.

BAS PARTNERS LLC

Pembroke Pines, Florida
March 31, 2020

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★ 2019 Balance Sheet ★

▪ Total Assets	\$ 7,441,789
Cash	\$ 1,072,848
Collateral for loan on Cathedral	\$ 806,022
Property and Equipment	\$ 5,562,799
Other Assets	\$ 120

★ 2019 Balance Sheet ★

▪ Total Liabilities and Equity	\$ 7,441,789
▪ Liabilities	\$ 3,004,516
▪ ServisFirst Bank Loan Balance	\$ 2,857,393
Accrued Accounts Payable	\$ 147,123
▪ Equity	\$ 4,437,273

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2019 Profit & Loss

Income	\$ 2,610,891
Expenses	\$ 2,637,805
Net Loss	\$ 26,914

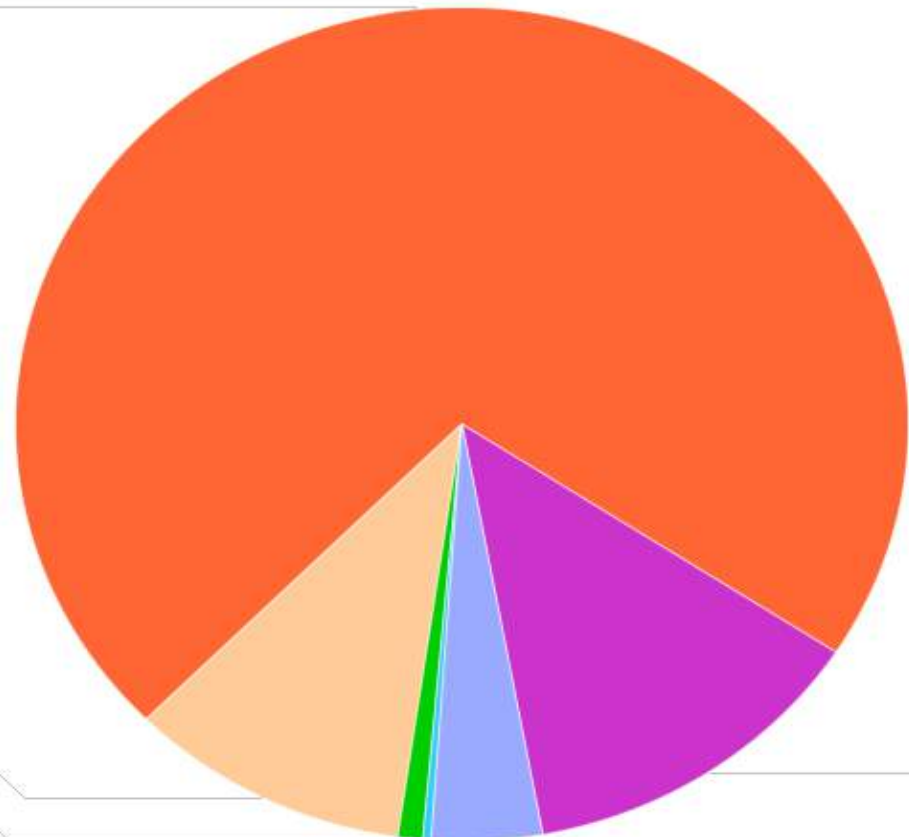


2019 Income by Category



- Tithe
- Offering
- Rental Income
- Interest Income
- Designated Income
- Miscellaneous Income

71.70%



10.20%

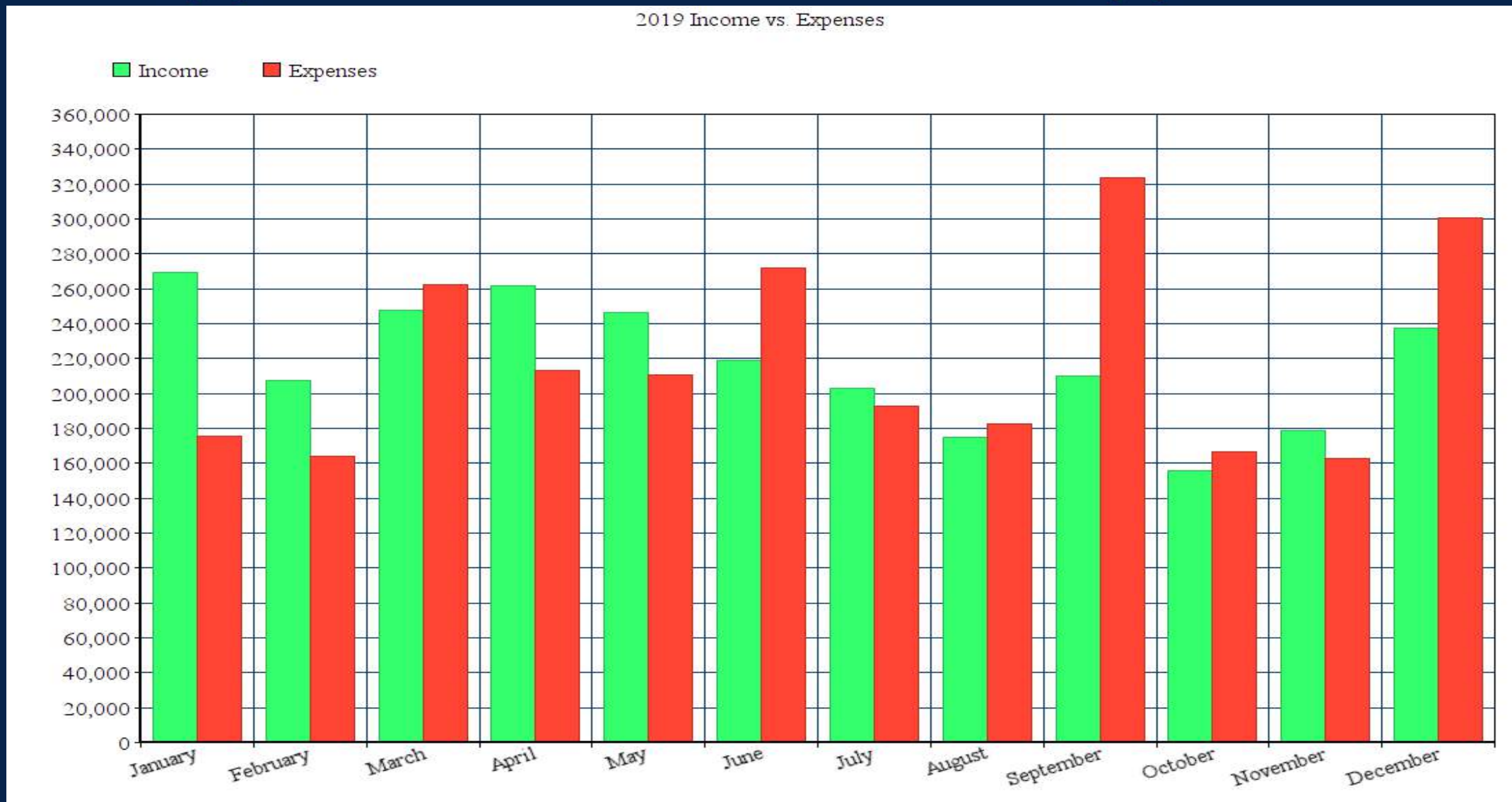
12.90%

0.90%

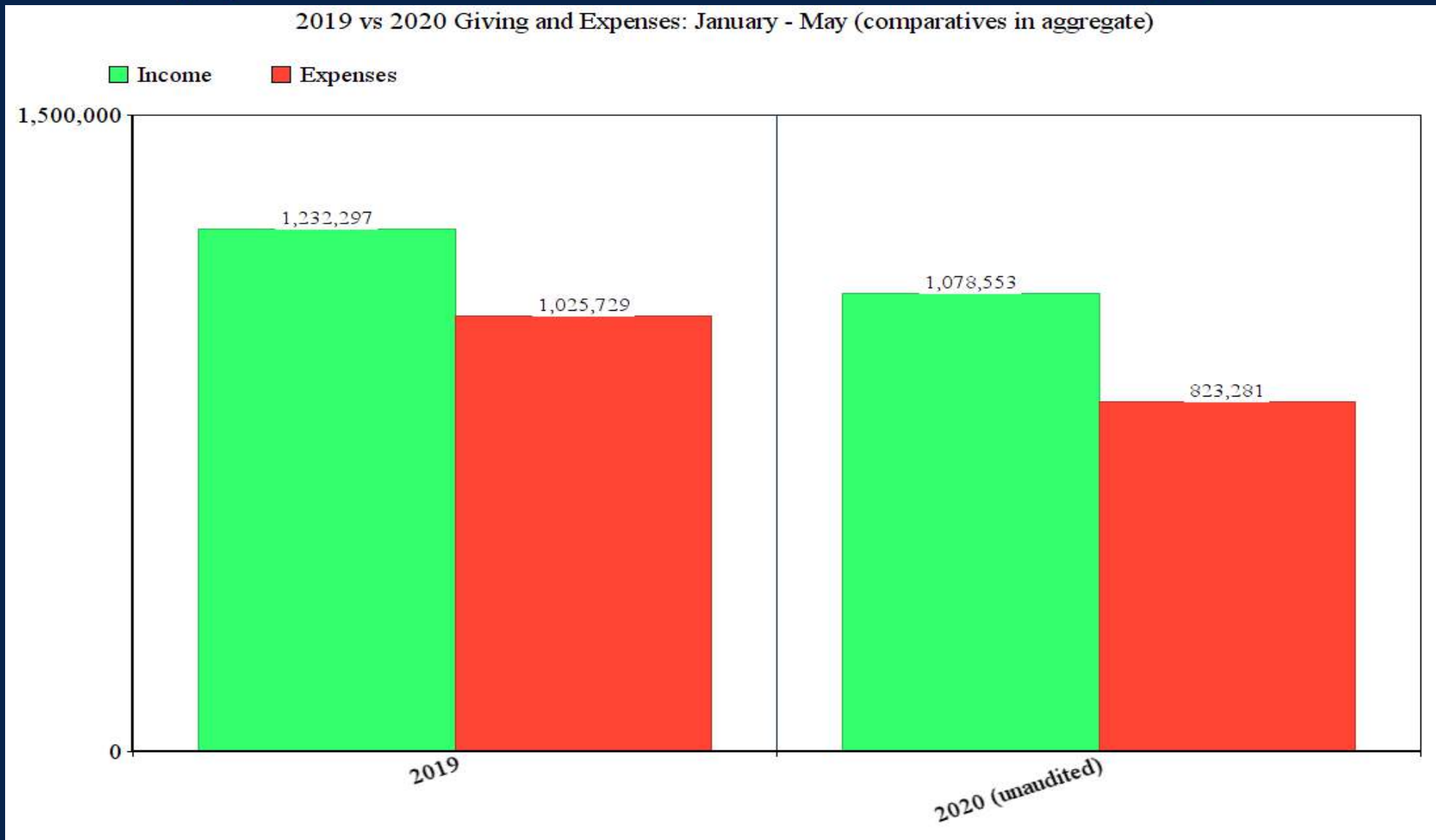
4.00%

0.30%

★ 2019 Income vs. Expense ★

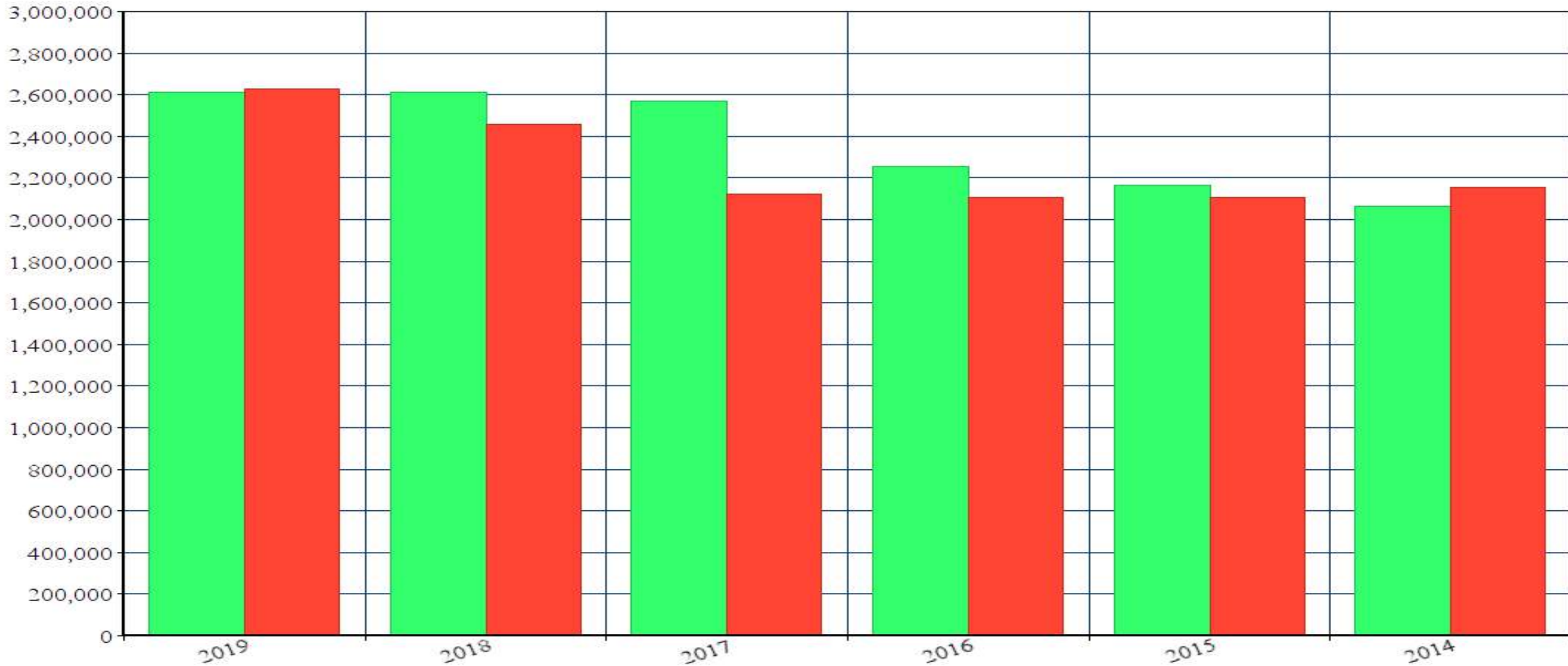


★ 2019 vs. 2020 Comparative ★



Bible - Based Fellowship, Inc. 6 year Income vs Expense Trend

Income Expenses



★ 2019 Annual Expenses ★

*Personnel (G & A and Operational)	\$ 928K
**Property related expenditures (Operational)	\$ 416K
****Interest Expense (G&A)	\$ 133K
Contract Services/Guests and related costs (G&A)	\$ 116K
***Insurance (G&A)	\$ 82K
Ministry Expenses (Operational)	\$ 69K
Charitable Contributions	\$ 32K

* Includes 10 full time persons and 2 part time persons along with all related benefits (i.e., insurance, payroll taxes, etc.)

** Our annual depreciation on the fixed assets for the campus is \$ 430,000

*** Includes General Liability, Property, Workman's Comp, Umbrella, Professional Liability, Crime, Auto and D & O

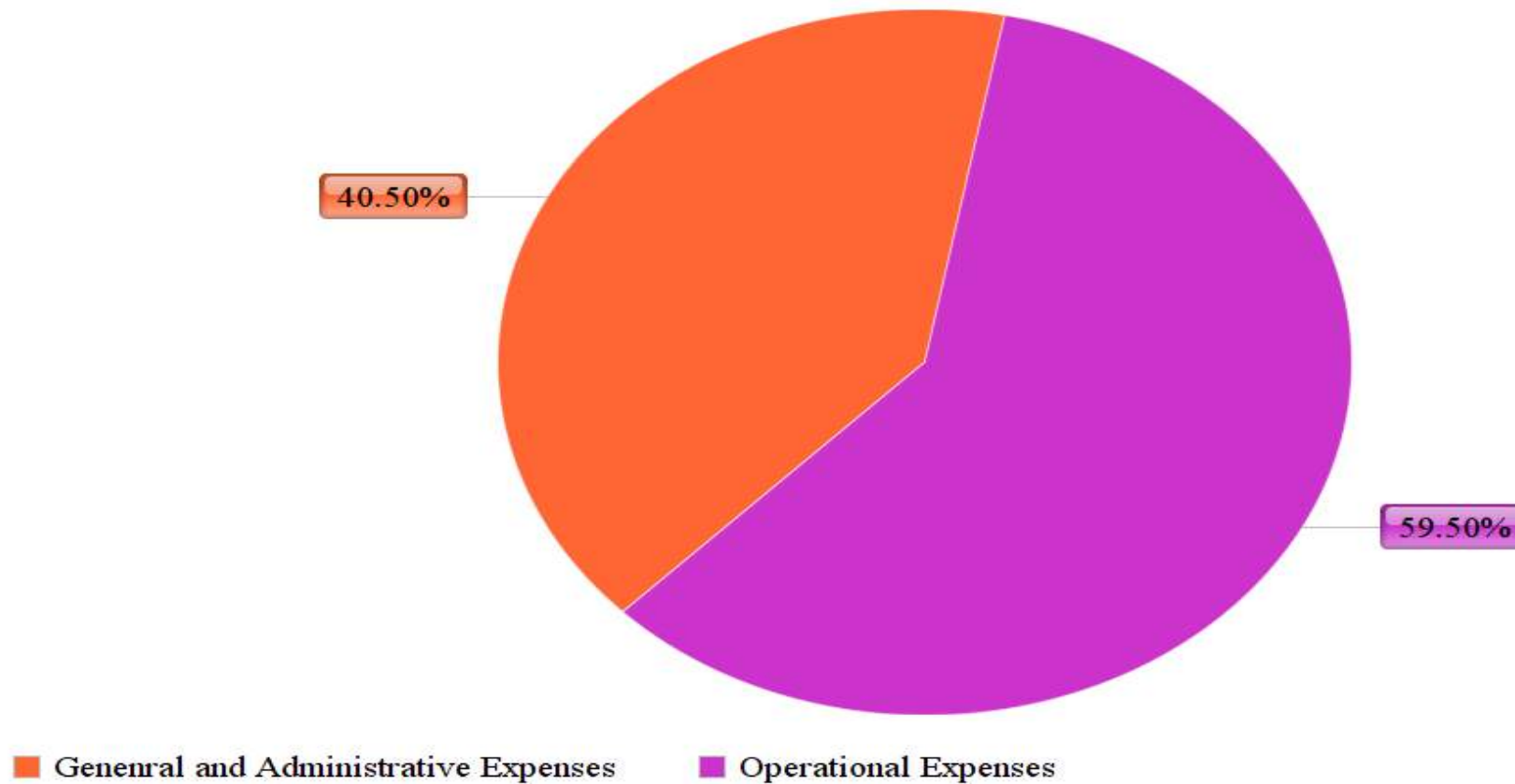
**** Interest related to mortgage expense (4.39 % for 5 years)

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★ 2019 Admin vs. Operational ★

2019 Expenses by Category



★ 2019 Ministry Expenses ★

Church-wide events	\$ 69,196
CG Student Ministries	\$ 11,604
Top Small Group Expenditures	
Missions	\$ 16,781
Justice	\$ 7,784
Salvation Army Outreach	\$ 6,100
Couples	\$ 4,187
Women	\$ 3,128
Food	\$ 2,629
Prison	\$ 2,034
Total	\$ 123,443

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★ 2019 Capital Expenditures ★

➤ A/C Upgrades	\$ 83,778
➤ Cathedral Flooring	\$ 58,171
➤ Total	\$141,949

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2020 Financial Targets/Update

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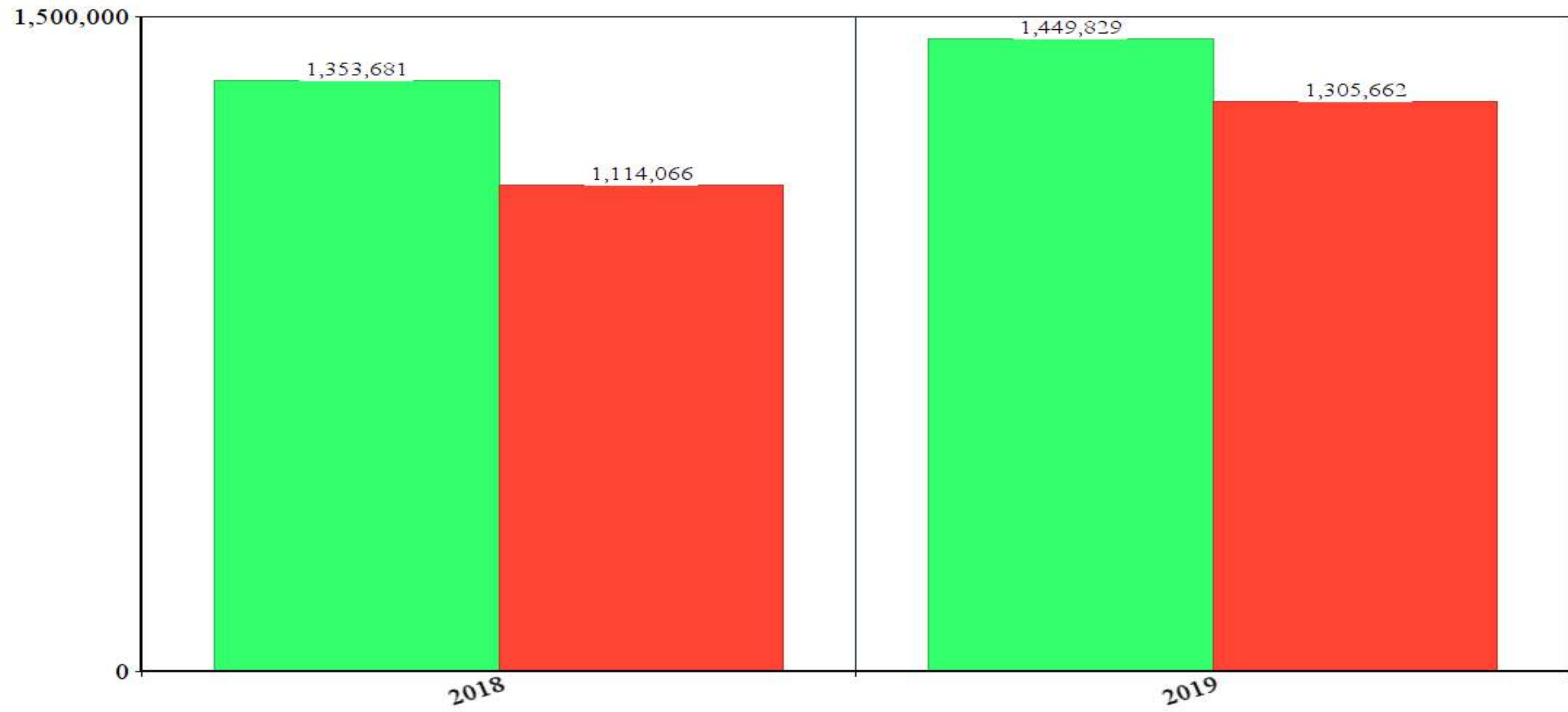
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★ 2020 Capital Improvements ★

➤ Land Acquisition	650K
➤ Administrative Bldg.	125K
➤ FLC HVAC Units	100K
➤ FLC Gymnasium floor	100K
➤ Cathedral Sound	100K
➤ BBFC Signage	50K
➤ TOTAL	1.125M

2018 vs 2019 Giving and Expenses: January - June (comparatives in aggregate)

Income Expenses



★ 2020 Financial Achievements ★

1. Refinanced mortgage

- New mortgage rate 3.95%
- Reduced monthly mortgage payment by \$4,000

2. Received funding from PPP - \$ 169,500

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★ Financial Targets ★

1. Reduce Spending by 2 percent
2. Increase Tithing by 5 percent
3. At year end be within +/- 2 percent of approved budget

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Questions & Answers

Thank you!

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