

FINANCE COMMITTEE MINUTES
BAPTIST GENERAL CONVENTION OF TEXAS
EXECUTIVE BOARD
February 17, 2025
8:30 AM – 10 AM

Present

Aaron Summer
Charles Hill
Randy Bigbee
Larry Isham
Kevin Nelson
Jean Slaven
Eric House

Susie Weiner

Norma Ybarra (new member)

Sheri Vinson

Clay Jacobson

Staff

Julio Guarneri
Ward Hayes
Craig Christina
Kristen Ray
Estela Escobar
Indy Axton
Rebecca Trevino

Heath Kirkwood

Joseph Adams

Other

Leadership Texas Baptists
Cohort

WELCOME AND PRAYER

Charles Hill, Chair, called the meeting to order and opened in prayer.

EXECUTIVE DIRECTOR'S REPORT

Julio Guarneri shared the executive board focus and clarified the vision needed in Texas. GC2 Initiative is to focus on churches and set criteria. The area to invest is in church starting. To reach the growing population of the state of Texas we need to fund church starting throughout the state. Funding covers 10% and the focus needs to be on church revitalization. The 3 areas of focus: strengthening churches, connecting ministers and partnering for mission. Guarneri expressed excitement and introduced Clay Jacobson who is leading Cooperative Program.

Jacobson discussed strategies with churches and challenges facing the decline of churches. The State Convention Executive directors celebrating 100th anniversary of the Cooperative Program. The program is still one of the best tools we have but need to promote and develop other revenue streams. Thankful for the budget increase and return on investment, concluded and turned back to Charles Hill, chair.

MINUTES

Charles Hill made introductions and presented the minutes from September 23, 2024; motion approved.

FINANCIAL PERFORMANCE REVIEW

Charles Hill, called on Ward Hayes, Treasurer/ Chief Financial Officer for the BGCT, to present a report. Hayes Treasurer's Report of Administration presented Financials in summary

- Fiscally sound – strong net budget under budget net is growing
- Fiscally focused - good stewardship
- Fiscally Strategic – good ministry in return

Statement of Financial Position

- Cash position = \$14.4M (strong liquidity)
- Endowments & Investments are \$255M
- BGCT Cooperative Program declined
 - 98.4% of prior year
 - 96.0% of budget
- Investment Income benefiting CP (budgeted \$6.7M, realized \$9.3M)
- Net expenditures less than budget by \$612K

RECOMMENDATIONS:

Hayes gives recommendations of consideration.

Recommendation to allocate 2025 JK Wadley Endowment Fund Earnings

- Recommend \$375,000 of available JK Wadley Endowment Fund earnings allocated as follows:

▪ BSM – Campus Missionaries	\$150,000
▪ BSM – Building Maintenance	\$150,000
▪ Western Heritage	\$50,000
▪ Ministry Safe	<u>\$25,000</u>
Total	\$375,000

Texas Baptist Insurance Program

Recommendation: We recommend forming a new corporation, funding the required capitalization, and the authorization of Executive Leadership to take all necessary steps to successfully implement a Texas Baptists Insurance Program for property & casualty, liability, and similar insurance coverages, subject to the Executive Committee's approval of the feasibility study recommendations. Motion approved by Eric House and seconded by Randy Bigbee.

REPORTS

Staff Compensation Adjustments

Hayes gave report on year-end staff adjustments.

NEW AND MISCELLANEOUS BUSINESS

No new business to discuss.

ADJOURNMENT

Meeting is adjourned.