FINANCE COMMITTEE MINUTES
BAPTIST GENERAL CONVENTION OF TEXAS
EXECUTIVE BOARD
May 19, 2025
8:30 AM – 10:00 AM

Present	**Staff**	**Absent**
Charles Hill - Chair	Ward Hayes - Staff Liaison	Chase Miller
Randy Bigbee	Craig Christina	Norma Ybarra
Larry Isham	Kristen Ray	
Kevin Nelson	Julio Guarneri	
Jean Slaven	Sergio Ramos	
Eric House	Laurie Spivey	
Sherry Vinson	Clay Jacobson	
Joseph Adams		
Heath Kirkwood		

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

MINUTES
Charles Hill made introductions and presented the minutes from February 17, 2025; motion approved.

FINANCIAL PERFORMANCE REVIEW
Charles Hill called on Ward Hayes, Treasurer/ Chief Financial Officer for the BGCT, to present a report. Hayes introduced Kristen Ray, Controller/Assistant Treasurer and Sarah Munday, Sr. Accountant General Ledger, and gave thanks to their department. Hayes Treasurer's Report of Administration presented Financials in summary:

Statement of Financial Position
- Cash position = $14.6M (strong liquidity)
- Endowments & Investments are $251M
- BGCT Cooperative Program is steady but lower
  - 97% of prior year
- Investments
  - Investment Income benefiting CP steady
  - Unrealized losses (decrease in market value) less than income received
- Budgeted expenditures in line with expectations
- Slight increase in Net Assets through 1Q25

RECOMMENTDATIONS:
Charles Hill gave following recommendations of consideration:

Recommendation for Letter of Credit for TBIP

We recommend the authorization to secure a Letter of Credit (including all the required documentation and transactions) from Inwood National Bank for the benefit of capitalization in Texas Baptist Indemnity Program subject to the Executive Committee's approval of the recommendation. Motion approved by Randy Bigbee and seconded by Sherry Vinson.

Texas Baptist Risk Management
We recommend appointing Keith Warren, Executive Pastor of Northside Baptist Church of Weatherford, as Vice President and Vice Chair of the Board of Texas Baptists Risk Management subject to the Executive Committee's approval of the feasibility study recommendations. Motion approved by Eric House and seconded by Randy Bigbee.

REPORTS

Non-budgeted Expenditures
Hayes gave following report: In the year ending December 31, 2024, Executive Leadership approved the utilization of $100,000 from the earnings of undesignated investments to fund the promotional expenses for the West Texas A&M BSM building fundraising campaign being led by TBMF and BSM Personnel.

Executive Leadership also approved $143,101 to assist BSM support raisers in their transition to new accountability software. The results of this investment have been a marked turnaround in the functionality and success for this group. There were no other non-budgeted obligations exceeding $100,000 during this year.

New Endowments
Hayes gave report on following new endowments which total 20 - 21% of the total budget:

- Corpus Christie BSM and Ministry Fund
- C.T. and Merrie Beckham CRUT #6
- UTRGV BSM and Ministry Fund
- Walter W. Steen Endowment Fund
- Basin BSM and Ministry Fund
- Galveston BSM and Ministry Fund
- Ft. Worth Area BSM Building and Ministry Fund
- Ted and Sue Lindwall Endowment
- Dr. Robert Pinder CRUT
- R.E. & Marilyn Smith Endowment
- Malcolm and Maxine Watson Endowment
- Wanda J. Yohn GA #1

EXECUTIVE DIRECTOR'S REPORT
Charles Hill called on Julio Guarneri to share the Executive Board's focus and clarify the vision needed in Texas. GC2 Initiative is to focus on churches and set criteria. Guarneri discussed the design phase led by Sergio Ramos, Sr. Director, with a small group of staff members. GC2 brand has been used in different ways, and we want to define what it means now to all churches moving forward with the GC2 process. We want to put a plan in place to help inform churches of the potential for growth. Model needs to be relevant to the future. The 3 areas of focus: strengthening churches, connecting ministers, and partnering for mission. Guarneri expressed excitement and introduced Clay Jacobson who is leading the Cooperative Program.

COOPERATIVE PROGRAM
Jacobson discussed strategies and plans put in place to help inform potential growth and had conversations on what is the relevant model for the next 5-10 years. The State Convention Executive Directors celebrating the 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. Jacobson discussed potential income from TBIP and the need for additional resources. Thankful for the $1M recent grant received; concluded and turned back to Charles Hill, Chair who asked if there was any new or miscellaneous business to discuss and recognized Craig Christina.

NEW AND MISCELLANEOUS BUSINESS

Christina advised we are moving along with the TBIP program with Ward Hayes as lead promoter and have built in budget portions of funds coming back to offset expenses. Discussed that BGCT has layers of separation so as not to harm the BGCT assets. Christina advised that in order for churches to participate in the TBIP program there will be a requirement of 1% giving of undesignated funds. Christina expressed the relief it will bring to churches, and this will help with the burden of insurance costs. Charles Hill asked if there was any old business to discuss; none presented.

ADJOURNMENT

Meeting is adjourned.