

# St. John's Church

## ANNUAL REPORT

### 2024

#### **St. John's Church**

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# TO OUR MEMBERS

## Strategic Highlights

This past year was a year of transition. In July 2023, what was once known as St. John's United Methodist Church became St. John's Church. Though the church started at its current location in 1896, the organization that is St. John's Church started anew.

## Financial Highlights

Through years of dedicated service to God and responsible financial management, members of St. John's Church inherited a fiscally strong balance sheet. This occurred despite the Church being required to pay a combined disaffiliation fee and attorney's fee of around \$80,000 in total. We are financially positioned to maintain the Church properties and to leverage our assets as needed in our pursuit of future opportunities to invite people to know Jesus.

## Operating Highlights

On June 18, 2023, we listened to the first sermon from our new worship leader opening the first chapter in a new organization's history. We look forward to creating many more chapters as we strive to share the Gospel of Jesus.

*"...St. John's Church inherited a strong balance sheet."*

## Looking Ahead

We are actively planning steps forward. Members of the Church have dedicated many hours to organizing and cleaning the Church. We anticipate the installation of lighting upgrades and new interior paint. Our most exciting opportunities, however, can be found in the new ministries that are being created. We hope to unveil these later this year.

Emma Austin

Administrative Council Chair

# FINANCIAL SUMMARY

In July of 2023, St. John's Church was officially established as a Not-for-Profit Corporation registered with the state of Virginia. This annual report is for our corporate records and is kept on file in the Church office along with being digitally stored. You can also review our annual filing with the state of Virginia by visiting the following website: [cis.scc.virginia.gov](https://cis.scc.virginia.gov).

This financial summary is comprised of data from the first quarter of 2024. Last year, 2023, was a year of transition and financial information for the full year was unavailable. In addition to becoming a new church, St. John's Church also elected a new Treasurer. The transition between the former Treasurer and the new Treasurer Jason Austin was seamless, however, not all financial records could be transferred. St. John's United Methodist Church operated an outdated 2010 version of Quicken to manage church finances. The old software could only be installed by using a compact disc.

The new Treasurer installed the software on an old computer that he was willing to donate to the Church. Unfortunately, due to the age of the computer, the lifespan was short. The Church had to decide on whether to purchase equipment capable of supporting the old software or upgrade. The Administrative Council decided to upgrade.

The Council authorized the purchase of Quicken 2023 with the idea that files could be transferred from the 2010 version. However, upon installation of the new software, it was discovered that the old files were not compatible with the new software. The decision was made to continue using the new software as the organization moved forward. The financial data from St. John's UMC is stored on a jump drive and a copy of the 2010 Quicken software is available. If the need arises in the future to access the old financial records, the church will need to purchase an external CD drive and install the 2010 version of Quicken to access the files.

Despite declining membership (due to deaths and national trends) St. John's Church remains financially strong. If the Church can maintain its current membership, finances will allow the Church to continue for years to come. Working together, members have been able to significantly cut costs. The Church is saving the most money by not having to pay the salary of a pastor.

With this obligation no longer necessary, the Church is projected to have a budget surplus at the end of 2024. Several capital projects are planned and will be paid for from the general fund and savings accounts. Deferred maintenance issues will be addressed. This includes the removal of the large

**oak tree at the front of the Church, which is dying, along with a few other smaller jobs. Plans are also being made to repaint and upgrade the lighting in several rooms.**

# FINANCIAL STATEMENTS

## Statement of Financial Position

- Income Statement
- Balance Sheet
- 2024 Budget Overview
- General Fund Cash Flow Statement

Statement of Comprehensive Income (Profits and Losses)

Income Statement

St. John's Church

4/14/2024

Year to Date: January 1 - April 14, 2024

REVENUE	
Tithes/Donations	Redacted for Security
Rent	
Total Revenue	
EXPENSES	
Benevolence	Redacted for Security Email: stjohns@becometruthstrong.com
Memorials	
Building and Grounds: HVAC	
Building and Grounds: Lawn	
Sexton	
Program Ministry: Backpack	
Church Equipment	
Tax Service	
UpperRoom Devotional	
Solid Waste Fee	
Supplies: Checks	
Payroll Taxes	
Electric	
Heating Oil	
Total expenses	
Net Income	

# St. John's Church Balance Sheet

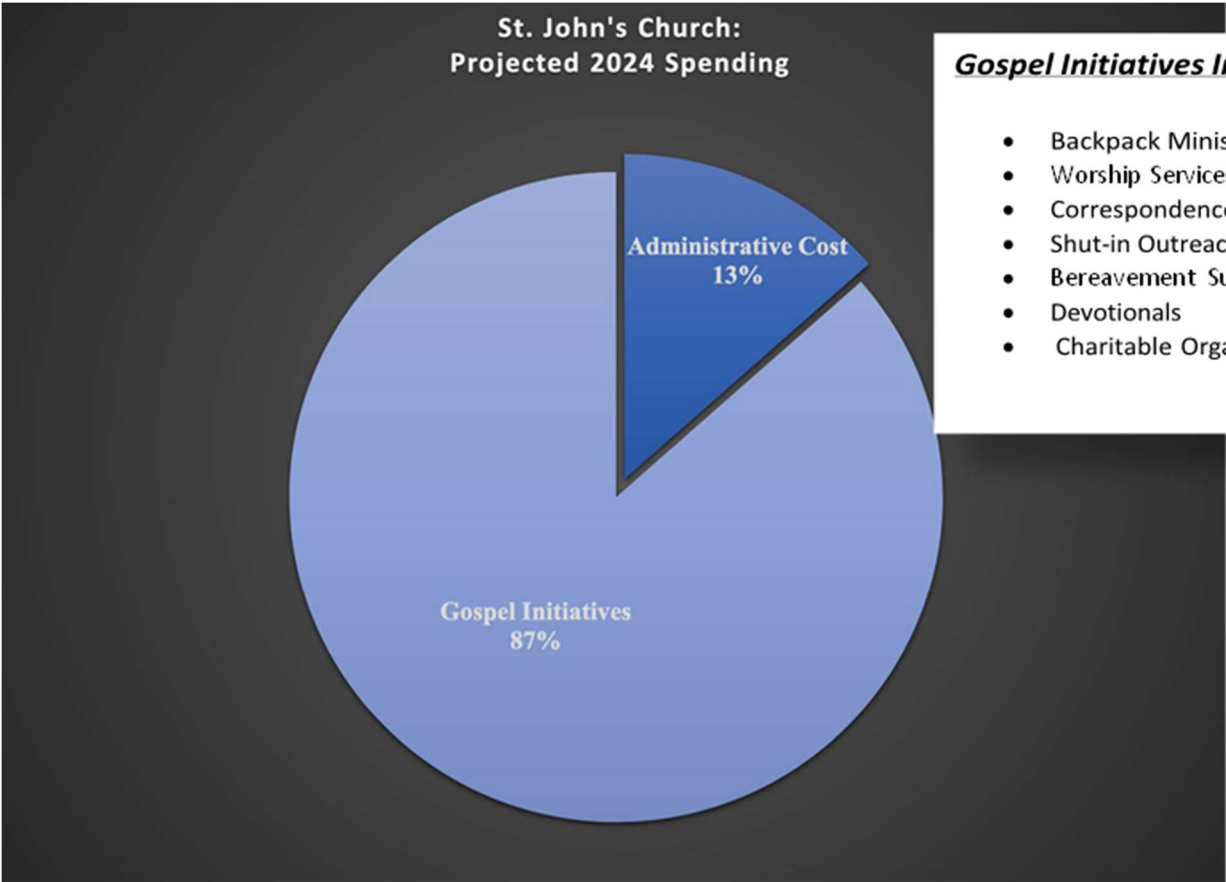
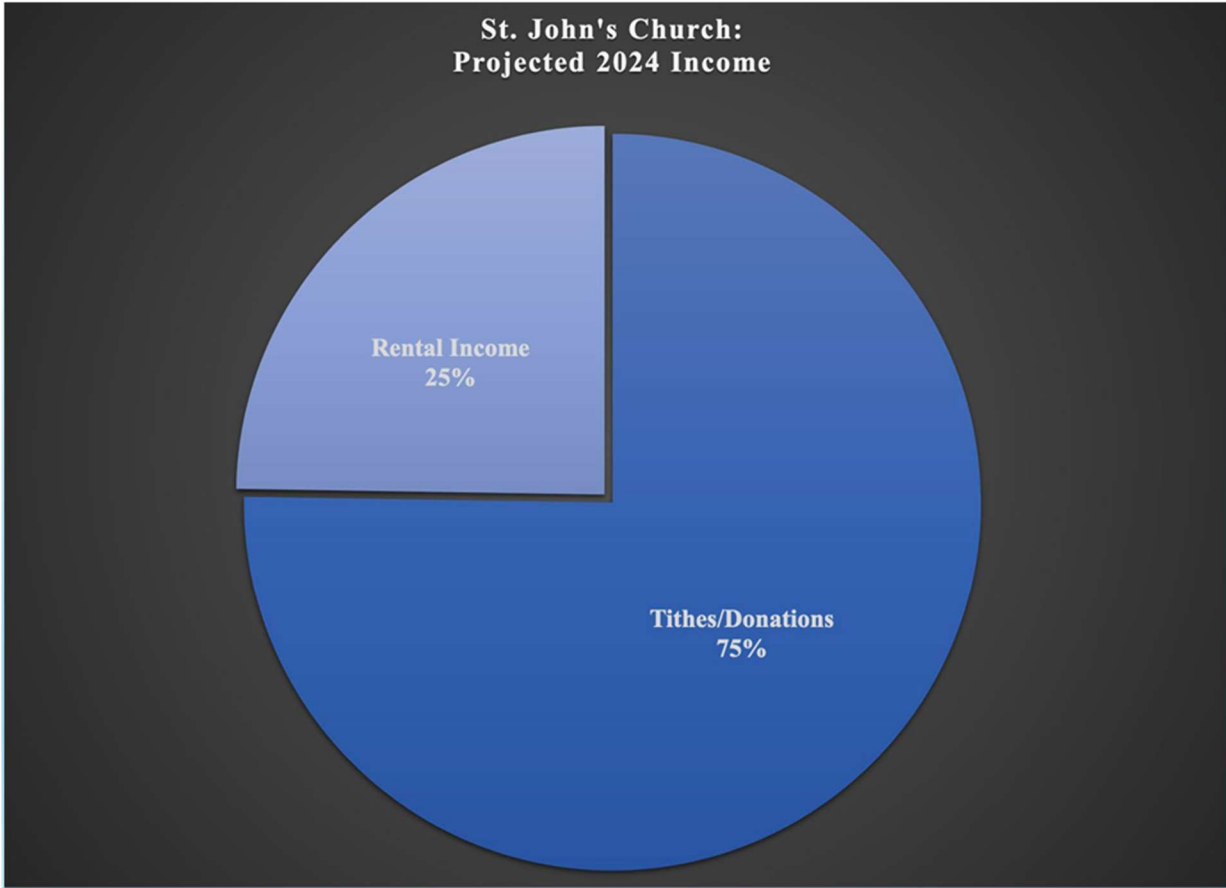
## FY24 Q1

	FY-2023	FY-2024
ASSET TYPE	PRIOR YEAR	CURRENT YEAR
Current assets	<div>Redacted for Security Email: stjohns@becometruthstrong.com</div>	
Fixed assets		
Other assets		
Current liabilities		
Long-term liabilities		
TOTAL ASSETS		
TOTAL LIABILITIES	<div></div>	
BALANCE	0	

**\*Note:** Property and equipment valuations are not included in this report.



2024 Budget Overview



- Gospel Initiatives Include:**
- Backpack Ministry
  - Worship Services
  - Correspondence Ministry
  - Shut-in Outreach
  - Bereavement Support
  - Devotionals
  - Charitable Organizations

# Statement of Cash Flows

Cash Flow - Year to Date

1/1/2024 through 4/23/2024

4/23/2024

Page 1

Category	1/1/2024- 4/23/2024
<b>INFLOWS</b>	
Tithes	
<b>TOTAL INFLOWS</b>	
<b>OUTFLOWS</b>	
Benevolence	
Benevolence Reimbursement	
Memorials	
<b>TOTAL Benevolence</b>	
Building & Grounds - HVAC	
Building and Grounds	
Lawn	
<b>TOTAL Building and Grounds</b>	
Church Cleaning & Maintenance	
Sexton	
<b>TOTAL Church Cleaning &amp; Mainten...</b>	
Legal & Professional Fees	
Registered Agent	
<b>TOTAL Legal &amp; Professional Fees</b>	
Misc. Expense (Business)	
Program Ministry	
Backpack	
The Upper Room	
<b>TOTAL Program Ministry</b>	
Reimbursement	
Church Equipment	
Tax Service	
UpperRoom	
<b>TOTAL Reimbursement</b>	
Solid Waste Fee	
Supplies (Business) New Checks	
Tax	
Employee	
<b>TOTAL Tax</b>	
Taxes (Business)	
Taxes (Business) Corporation Fee	
<b>TOTAL Taxes (Business)</b>	
Utilities (Business)	
Reimbursement Electric	
Utilities (Business) Heating Oil	
<b>TOTAL Utilities (Business)</b>	
Void	
<b>TOTAL OUTFLOWS</b>	
<b>OVERALL TOTAL</b>	

Redacted for Security. Questions Email stjohns@becometruthstrong.com

# NOTES TO FINANCIAL STATEMENTS

## Accounts

The Cash Flow statement is for the General Fund. The Church has a separate account for the operation of the rental property. This account is called the Trustees Fund. There is very little activity on this account with deposits from rent and occasional expenditures for maintenance issues. Through the first quarter of this year, the Church has collected [REDACTED] in rent and no expenditures have been made. The balance for this account is included in the Income Statement found on page seven of this report.

## Balance Sheet

The Balance Sheet is comprised of bank accounts, investment accounts, and total liabilities. The value of the Church property was omitted from this year's report.

### Debt

The Church does not have any long-term debt obligations. Our short-term debt comes from variable operating costs that support the functions of the Church.

### Ongoing Concern

The Church is actively pursuing a revolving line of credit with the use of a credit card. The goal is to allow the Church easier ability to conduct business transactions online. As it stands, any online transactions are paid for by other members who are then reimbursed by the Church in the form of a check. The Church has had some difficulty in securing credit because as a new organization we don't have any credit history, while simultaneously having a new Treasurer.

### Contingent Liabilities

The Church is actively planning several ministry initiatives. To support these new endeavors, funds will be drawn from the general fund and money market accounts as permitted by the Administrative Council. Total costs for the initiatives are unknown at this point, but a budget for each project will be presented in advance to the Administrative Council for approval.

### Takeaways

**The Church is financially strong and fully capable of launching new initiatives to benefit the community and share the message of Jesus.**

# ADMINISTRATIVE COUNCIL

## 2024 OFFICERS & MEMBERS

### Officers:

Emma Austin - Chair  
Jennie Finney - Lay Leader  
Brenda Burnette - Secretary  
Jason Austin - Treasurer

### Members:

Katie Scarce  
Pee Wee Lynch  
Shawn Hawkins  
Don Payne  
Jackie Wade  
Jerry Dodd

# INDEPENDENT AUDITOR'S REPORT

## Note:

Due to our misfortunes with the financial records from St. John's United Methodist Church, as described in a previous section of this report, we decided to forgo an audit this year. The expense of an independent auditor's report was not justified given the relatively small amount of financial data available for the new organization known as St. John's Church. Our goal is to have our financial records, from account opening in 2023 through the 2024 fiscal year, audited in early 2025. This will enable us to include an auditor's report in the 2025 Annual Report.

However, we believe in being as transparent as possible with our records. All bank statements are kept at the Church in a secure location. These records are available to view by members of St. John's Church at any time upon request.

We are willing to open our records to anyone seeking verification of our legitimacy as a Church and charitable organization. Please understand, though, requests to see financial records from anyone not affiliated with our Church will be considered on a case-by-case basis and subject to the full scrutiny and approval of the Administrative Council. Unfortunately, we live in a world where some might want to cause our Church harm through identity theft, account scamming, or other forms of financial fraud. St. John's Church seeks to adhere to all rules and laws governing the operations of a nonprofit entity.