



living generously

■ LOVE JESUS. LOVE LIKE JESUS.

Early in 2023, we launched the “Living Generously” project. We have two goals:

- For Bel Air Church to recognize that GENEROSITY IS IN OUR DNA! Radical generosity was a characteristic of the early church. We are generous with our time, talents, and treasures because this is our identity as followers of Jesus Christ.
- To provide regular updates to the church community on how we are doing with giving and finances throughout the year, and give information on how what is given in being used for God’s Kingdom.
- To learn more about the “Living Generously” project, you can go to this link (<https://www.belairchurchmd.org/living-generously.html>), or scan the QR Code. There, you will find videos from Pastor Gregg and Pastor Shirley Goodman about Generosity and Tithing.



HERE IS A BIG PICTURE SUMMARY OF OUR FINANCES AS OF THE END OF 2023:

- Our Tithes & Offering Income increased by 6.4% or \$29K, over what we budgeted for 2023, based on what was given last year.
- We spent less on budgeted expenses than what we planned, by 25K.
- We did not have a balanced budget for 2023. In our budget for 2023, we had a deficit of \$148K.
- When we finalized the budget for 2023, we anticipated an Employee Reduction Credit (ERC) to come in during the year. It did come in, and the net amount of the credit was 65K. This is a one-time thing, and should not be expected for future years.
- HCDC (our daycare) was 80K in actual income over expenses for 2023.
- **BOTTOM LINE:** For 2023, we are \$13K short after budgeted income and budgeted expenses. (A significant improvement from what we originally budgeted (\$148K). We are \$1K short against ALL income and ALL expenses for 2023, which includes the non-budgeted ERC and non-budgeted capital improvements.
- **BALANCES IN OUR ACCOUNTS**, as of January 1, 2024:
 - \$238,022.65 Checking Account
 - \$84,562.96 Separate Checking Account – For Ministry to Others
 - \$30,002.58 HCDC Savings Account (\$37K added in January 2024)
 - \$828,484.06 Investments Account
- **LONG-RANGE PLAN:** For 2023, the budget was \$148K in the red. For 2024, it is \$96K in the red, which is an improvement, but there is still work to do. We are working towards a balanced budget. We have been blessed this year that we ended up only \$1k in expenses over income. We are also blessed that we have strong reserves. We are in prayerful hope that, in the next 3 years, we will accomplish a balanced budget, as well as address some needed building improvements because of the age of our building, by:
 - Our Tithes and Offerings continuing to increase.
 - Working with our daycare to get our “Facility Usage Fee” to the right amount.
 - Cutting expenses where we are able, such that it does not affect ministry or our giving to others.

You can learn can see highlight from 2023, as well as goals from 2024, by reading our Vision Sunday booklet, located at <https://www.belairchurchmd.org/vision-sunday-2024.html>. A more detailed report of our finances is available upon request by contacting Deb Sword at dsword@belairnazarene.org or (410) 838-8290.