



Oregon Conference  
of the Free Methodist Church

# ANNUAL FINANCIAL REPORT

Oregon Conference of the Free Methodist Church  
2023

# Statement of Activity

January - December 2023

	Total
<b>REVENUE</b>	
4000 Conference Operation	
4001 Local Church Tithe	371,700.31
4003 Designated	
40031 W/C from Churches	10,246.51
40032 Life Insurance from Churches	8,592.88
40033 Church Teams from Churches	1,100.00
<b>Total 4003 Designated</b>	<b>19,939.39</b>
<b>Total 4000 Conference Operation</b>	<b>391,639.70</b>
4008 Interest Income	
40082 FM Certificate	42,888.67
40085 Investments	35,246.99
<b>Total 4008 Interest Income</b>	<b>78,135.66</b>
4009 Rents	
400901 Rent Pursuit Church	15,450.00
400902 Rent Eastside Collaboration Cen	29,818.83
400903 Rent Corvallis	22,000.00
<b>Total 4009 Rents</b>	<b>67,268.83</b>
4010 Miscellaneous Income	
40100 Donations	
401001 VN Seminary Donations	2,534.10
401002 Cooley Trust	13,301.06
401003 Baird Trust	18,727.43
401009 Church Planting	23,679.50
401012 Misc Donations	18,860.00
<b>Total 40100 Donations</b>	<b>77,102.09</b>
40109 Other Income	
401093 Psych Evals	300.00
401100 Training Retreat	1,000.00
401101 Amazon Smile	26.24
<b>Total 40109 Other Income</b>	<b>1,326.24</b>
<b>Total 4010 Miscellaneous Income</b>	<b>78,428.33</b>
<b>Total Revenue</b>	<b>615,472.52</b>
<b>GROSS PROFIT</b>	<b>615,472.52</b>

## EXPENDITURES

5000 Conference Operations

	<b>Total</b>
6000 Conference Pastoral Care	
60002 Retired Min-Health Ins & Prescr	9,311.56
60005 Workers Comp For Churches	877.32
60006 Life Insurance for Pastors	8,106.71
60007 Pastor Moving Expense	3,000.00
60008 Pastoral Counseling	1,000.00
60009 Women's Ministry	3,198.35
60010 Men's Ministry	59.00
60012 Pastor's Retreats	510.00
60013 Ministerial Education & Guidance	9,693.50
60014 Leadership Development	2,252.73
60015 Leadership Appreciation	5,985.42
<b>Total 6000 Conference Pastoral Care</b>	<b>43,994.59</b>
7000 Conference Operations	
70001 Annual Conference	11,406.23
70004 Review/Audit	32,500.00
70005 EPP Current	50,534.37
70007 Board Meetings	1,889.27
70008 Office, Postage, Computer, Web	6,318.69
70012 Conference Property Insurance	14,273.40
70013 Conference Property Maintenance	
700131 Pursuit Church Expenses	12,548.89
700132 Eastside Collaboration Expenses	39,979.47
700133 Corvallis Expenses	3,753.81
<b>Total 70013 Conference Property Maintenance</b>	<b>56,282.17</b>
70015 Office Lease	4,400.00
70018 General Conference	16,790.75
70020 Planned Giving FMC	8,000.00
70021 Insurance-Property/Liability	4,056.16
70024 Publications and Subscriptions	4,144.12
70025 Superintendent Car/Travel/Enter	8,034.14
70026 Telephone	1,904.93
70027 Travel-Mileage Reimbursement	299.51
70028 Travel-Outside Conference	3,378.60
<b>Total 7000 Conference Operations</b>	<b>224,212.34</b>
8000 Conference Personnel	
80001 Superintendent Salary	5,000.00
80002 Superintendent Housing	120,765.12
80003 Superintendent Pension Premiums	16,305.72
80004 Superintendent Health Insurance	14,818.56
80006 Office Wages	54,554.00
80007 Other Office Wages	2,190.95

	<b>Total</b>
80008 Office Pension Premiums	6,885.00
80009 Office Health Insurance	27,058.50
80010 Office Staff Life Insurance	240.35
80011 Bookkeeper Hourly	17,846.10
80012 Employers FICA Tax	6,250.14
<b>Total 8000 Conference Personnel</b>	<b>271,914.44</b>
<b>Total 5000 Conference Operations</b>	<b>540,121.37</b>
8600 Missions Expenses	
86001 Spangler Support	3,000.00
86008 Vietnam Ministry	11,000.00
<b>Total 8600 Missions Expenses</b>	<b>14,000.00</b>
8700 Church Growth Expenses	
87017 Sanctuary grant	12,000.00
<b>Total 8700 Church Growth Expenses</b>	<b>12,000.00</b>
8800 Church Planting Expenses	
88000 Church Plant General	8,071.93
88001 New Vision CP	15,000.00
88010 Mandarin Church Plant	347.53
88011 Blessed Community Church	2,200.00
88012 South Sudanese Bible Plant	15,000.00
88013 The Fold Church Plant	15,000.00
<b>Total 8800 Church Planting Expenses</b>	<b>55,619.46</b>
<b>Total Expenditures</b>	<b>621,740.83</b>
<b>NET OPERATING REVENUE</b>	<b>-6,268.31</b>
<b>OTHER EXPENDITURES</b>	
90009 Depreciation Expense	55,172.22
<b>Total Other Expenditures</b>	<b>55,172.22</b>
<b>NET OTHER REVENUE</b>	<b>-55,172.22</b>
<b>NET REVENUE</b>	<b>\$ -61,440.53</b>

# Statement of Financial Position

As of December 31, 2023

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1001 Keybank Checking 1364	0.00
10011 Operations	76,889.76
<b>Total 1001 Keybank Checking 1364</b>	<b>76,889.76</b>
1003 Keybank Unempl Svgs-Ops 5312	6,291.42
1004 US Bank-Eastside Operations	13,067.94
1005 Keybank Debit Card 9582	3,812.75
1006 US Bank Eastside CD	2,083.54
1007 US Bank Eastside Insurance Fund	481.56
1009 FM Financial	
10091 FMFOperation Account - Flex	1,173,554.40
10095 FMF 5 Year CD	259,743.93
<b>Total 1009 FM Financial</b>	<b>1,433,298.33</b>
<b>Total Bank Accounts</b>	<b>1,535,925.30</b>
<b>Other Current Assets</b>	
1200 Raymond James Investments	1,035,246.99
12000 Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>1,035,246.99</b>
<b>Total Current Assets</b>	<b>2,571,172.29</b>
<b>Fixed Assets</b>	
1501 Land	1,820,915.00
1502 Buildings	1,892,884.00
1503 Furniture and Equipment	12,912.11
1504 Vehicles	58,349.96
1508 Real Estate-Trustees	0.00
1602 Accumulated Depreciation-Bldgs	-363,475.66
1603 Accumulated Depreciation-Equip	-12,912.11
1604 Accumulated Depreciation-Vehicl	-22,367.49
<b>Total Fixed Assets</b>	<b>3,386,305.81</b>
<b>TOTAL ASSETS</b>	<b>\$5,957,478.10</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

20000 Accounts Payable	1,211.26
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	<b>Total</b>
<b>Total Accounts Payable</b>	<b>1,211.26</b>
<b>Other Current Liabilities</b>	
24000 Payroll Liabilities-Operations	3,452.11
<b>Total Other Current Liabilities</b>	<b>3,452.11</b>
<b>Total Current Liabilities</b>	<b>4,663.37</b>
<b>Long-Term Liabilities</b>	
2500 Other Long Term Liabilities	
25000 Deferrd Revenue/Deposits Payabl	2,000.00
25001 2013 EPP	0.00
25002 2001-2012 EPP	0.00
<b>Total 2500 Other Long Term Liabilities</b>	<b>2,000.00</b>
2600 Board Designated Funds	
26002 Church Plant Fund	4,940.00
26003 Missions Fund	0.00
26004 ORCFMC Unemp Reserve Fund	6,291.42
26005 Roseburg Unemp Reserve Fund	0.00
26006 Benevolence Fund	500.00
<b>Total 2600 Board Designated Funds</b>	<b>11,731.42</b>
2700 Donor Restricted Funds	
27004 Pass Through Funds	48.60
27005 Corvallis Crossroads	
270050 Corvallis Crossroads Security	0.00
<b>Total 27005 Corvallis Crossroads</b>	<b>0.00</b>
<b>Total 2700 Donor Restricted Funds</b>	<b>48.60</b>
2800 ByLaws Restricted Funds	
28001 Property Development and Loan	545,293.96
28002 Scholarship Disbursement Fund	
280021 Higbee Interest	1,503.05
280022 Heinitz Interest	906.45
280023 Liesinger Interest	7,292.00
280024 Page Interest	6,777.64
280025 Phoebe Interest	625.18
<b>Total 28002 Scholarship Disbursement Fund</b>	<b>17,104.32</b>
28003 Interest from Loan Fund	83,703.12
<b>Total 2800 ByLaws Restricted Funds</b>	<b>646,101.40</b>
<b>Total Long-Term Liabilities</b>	<b>659,881.42</b>
<b>Total Liabilities</b>	<b>664,544.79</b>

#### Equity

2900 Restricted Net Assets

	<b>Total</b>
29001 Mackey Memorial (Carlton)	0.00
29002 Phoebe Scholarship	1,000.00
29003 Page Scholarship	156,218.00
29004 Liesinger Scholarship	81,023.65
29005 Higbee Scholarship	10,025.00
29006 Heinitz Scholarship	6,525.00
<b>Total 2900 Restricted Net Assets</b>	<b>254,791.65</b>
30000 Opening Balance Equity	0.00
32000 Unrestricted Net Assets	5,099,582.19
Net Revenue	-61,440.53
<b>Total Equity</b>	<b>5,292,933.31</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,957,478.10</b>