

**WEST VIRGINIA BAPTIST CONVENTION**

Financial Statements  
Year Ended December 31, 2023

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MEMBER  
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NORTH CAROLINA ASSOCIATION  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
West Virginia Baptist Convention  
1019 Juliana Street  
Parkersburg, WV 26101

### ***Opinion***

We have audited the accompanying financial statements of the West Virginia Baptist Convention (a nonprofit corporation) (the Convention), which comprises the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Virginia Baptist Convention as of December 31, 2023, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Virginia Baptist Convention, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about West Virginia Baptist Convention's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Virginia Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Virginia Baptist Convention's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of revenues and expenses for the Mission Operating Fund, Camp Cowen Fund, Parchment Valley Conference Center Fund, Foundation for Campus Ministry Fund, and Church Extension Fund are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Gray Callison & Jones CPA, PC*

April 6, 2024  
Winston-Salem, NC

WEST VIRGINIA BAPTIST CONVENTION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash	\$ 1,126,699
Accounts receivable	89,357
Prepaid expenses	<u>50,367</u>

TOTAL CURRENT ASSETS	<u>1,266,423</u>
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PROPERTY AND EQUIPMENT

Land	92,674
Construction in Progress	19,393
Buildings	7,999,928
Equipment	<u>1,089,208</u>
	9,201,203
Less accumulated depreciation	<u>(5,757,026)</u>

TOTAL PROPERTY AND EQUIPMENT	<u>3,444,177</u>
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OTHER ASSETS

Investments	<u>5,003,344</u>
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TOTAL ASSETS	<u>\$ 9,713,944</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 238,345
Accrued expenses	3,804
Deferred revenue	56,839
Funds held for others	<u>25,943</u>

TOTAL CURRENT LIABILITIES	<u>324,931</u>
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NET ASSETS

Without donor restrictions	
Not designated	4,746,124
Board designated	282,242
With donor restrictions	<u>4,360,647</u>

TOTAL NET ASSETS	<u>9,389,013</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,713,944</u>
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See Independent Auditors' Report and Notes to Financial Statements.

WEST VIRGINIA BAPTIST CONVENTION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
United Mission	\$ 288,141	\$ -	\$ 288,141
WV Specific	292,164	-	292,164
America for Christ	20,508	-	20,508
Mountain Stain Mission Offering	333,801	-	333,801
Church Extension Fund	16,686	-	16,686
WV Baptist Camp	10,000	-	10,000
WV Baptist Conference Center	10,000	-	10,000
Baptist Campus Ministries	10,000	-	10,000
G.B. & Arretta Cheatham Fund	11,947	-	11,947
West Virginia Baptist Subscriptions	5,183	-	5,183
Hispanic Ministry Support	1,500	-	1,500
School of Christian Studies	33,481	-	33,481
Miscellaneous	113,481	75,652	189,133
Grants	24,639	-	24,639
Church Contributions	917	118,505	119,422
Registration Fees	61,182	529,325	590,507
Convention Subsidy	-	100,000	100,000
Rentals	-	58,229	58,229
Store Sales	-	71,760	71,760
Contributions	-	808,832	808,832
Investment Return, Net	361,058	515,062	876,120
Food	-	109,809	109,809
Brothers' Keeper	-	46,631	46,631
Clara Lamp Trust	-	8,805	8,805
Howard Burk Trust	-	3,523	3,523
Velma Huffman Trust	-	2,882	2,882
Maintenance Endowment	-	11,317	11,317
Don Loudermilk Society	-	3,290	3,290
	<u>1,594,688</u>	<u>2,463,622</u>	<u>4,058,310</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>2,299,402</u>	<u>(2,299,402)</u>	<u>-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<u>3,894,090</u>	<u>164,220</u>	<u>4,058,310</u>
<b>EXPENSES</b>			
Program services:			
Mission Operating	914,851	-	914,851
Camp Cowen	650,965	-	650,965
Parchment Valley	710,559	-	710,559
Baptist Campus Ministries	235,715	-	235,715
Church Extension Fund	17,780	-	17,780
<b>TOTAL PROGRAM SERVICE EXPENSES</b>	<u>2,529,870</u>	<u>-</u>	<u>2,529,870</u>
Support services – management and general	450,796	-	450,796
<b>TOTAL EXPENSES</b>	<u>2,980,666</u>	<u>-</u>	<u>2,980,666</u>
<b>INCREASE IN NET ASSETS</b>	913,424	164,220	1,077,644
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>4,114,942</u>	<u>4,196,427</u>	<u>8,311,369</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 5,028,366</u>	<u>\$ 4,360,647</u>	<u>\$ 9,389,013</u>

See Independent Auditors' Report and Notes to Financial Statements.

WEST VIRGINIA BAPTIST CONVENTION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023

	Program Services						Management and General	Total
	Mission Operating	Camp Cowen	Parchment Valley	Baptist Campus Ministries	Church Extension Fund	Total Program		
Salary and Benefits	\$ 552,136	\$ 199,899	\$ 229,555	\$ 173,308	\$ -	\$ 1,154,898	\$ 352,227	\$ 1,507,125
ABC USA	9,714	-	-	-	-	9,714	-	9,714
Auxiliary Organizations	23,600	-	-	-	-	23,600	-	23,600
Brothers' Keeper	-	-	19,923	-	-	19,923	-	19,923
Camp and Conference Ministry	45,000	-	-	-	-	45,000	-	45,000
Campus Ministries	50,417	-	-	-	-	50,417	-	50,417
Church Development	174	-	-	-	16,686	16,860	-	16,860
Church Growth and Evangelism	27,436	-	-	20,708	-	48,144	-	48,144
Church Leadership Training	26,233	-	-	-	-	26,233	-	26,233
Mission Education	12,813	-	-	-	-	12,813	-	12,813
Campus Christian Center Rent	-	-	-	10,000	-	10,000	-	10,000
School of Christian Studies	16,703	-	-	-	-	16,703	-	16,703
Administrative Expenses	-	10,000	10,000	10,177	-	30,177	-	30,177
Advertising	-	1,603	-	-	-	1,603	-	1,603
Food	-	96,598	82,366	-	-	178,964	-	178,964
Designated Expense	2,142	11,524	101,698	-	-	115,364	-	115,364
Insurance	-	14,376	30,129	-	-	44,505	5,240	49,745
Licenses and Permits	-	1,123	5,830	-	-	6,953	-	6,953
Meetings	-	-	-	-	-	-	10,424	10,424
Audit	-	-	-	-	-	-	10,000	10,000
Bank Fees	-	9,089	-	-	-	9,089	-	9,089
Miscellaneous	-	1,692	5,805	-	-	7,497	637	8,134
Other	35,517	-	-	-	-	35,517	777	36,294
Office	-	5,989	751	-	-	6,740	25,022	31,762
Investment Fees	13,898	5,578	8,594	1,018	1,094	30,182	-	30,182
Property Tax	-	-	2,929	-	-	2,929	-	2,929
Publications	15,503	-	-	-	-	15,503	-	15,503
Repairs and Maintenance	-	51,216	25,252	-	-	76,468	11,482	87,950
Supplies	-	57,354	6,878	-	-	64,232	-	64,232
Scholarships	-	5,026	-	-	-	5,026	-	5,026
Travel	45,260	2,926	8,351	10,263	-	66,800	15,453	82,253
Board and Committee Expenses	-	-	581	5,585	-	6,166	-	6,166
Utilities	-	62,491	82,090	-	-	144,581	7,385	151,966
Telephone	-	3,144	6,949	-	-	10,093	6,721	16,814
Housekeeping	-	11,263	12,924	-	-	24,187	-	24,187
Depreciation	38,305	100,074	69,954	4,656	-	212,989	5,428	218,417
<b>TOTAL EXPENSES</b>	<b>\$ 914,851</b>	<b>\$ 650,965</b>	<b>\$ 710,559</b>	<b>\$ 235,715</b>	<b>\$ 17,780</b>	<b>\$ 2,529,870</b>	<b>\$ 450,796</b>	<b>\$ 2,980,666</b>

See Independent Auditors' Report and Notes to Financial Statements.

WEST VIRGINIA BAPTIST CONVENTION  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 1,077,644
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Realized and unrealized gains on investments	(691,940)
Gain on sale of fixed assets	(13,989)
Depreciation	218,417
(Increase) decrease in:	
Accounts receivable	11,911
Prepays and other	(5,846)
Increase (decrease) in:	
Accounts payable	22,621
Accrued expenses	1,237
Deferred revenue	(48,611)
Funds held for others	4,167
	<u>575,611</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	(336,635)
Construction in progress purchases	(19,393)
Proceeds from sale of fixed assets	26,500
Redemptions of investments	379,855
Purchases of investments	(253,009)
	<u>(202,682)</u>
NET CASH USED BY INVESTING ACTIVITIES	
NET INCREASE IN CASH	372,929
CASH, BEGINNING OF YEAR	<u>753,770</u>
CASH, END OF YEAR	<u><u>\$ 1,126,699</u></u>

See Independent Auditors' Report and Notes to Financial Statements.



WEST VIRGINIA BAPTIST CONVENTION  
NOTES TO FINANCIAL STATEMENTS  
For Year Ended December 31, 2023

NOTE A: NATURE OF ACTIVITIES

The West Virginia Baptist Convention (the Convention) was established in 1865 to promote the preaching and teaching of the gospel of Jesus Christ among its member churches by offering opportunities for mutual inspiration and fellowship, providing leadership training and program resources, assisting in the establishment and strengthening of Baptist churches in West Virginia, encouraging and coordinating mission support for the American Baptist Churches in the United States of America, and providing avenues for working together in denominational, moral, and spiritual matters.

NOTE B: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Convention are prepared on the accrual basis of accounting. In presenting its financial statements in accordance with accounting principles generally accepted in the United States of America, the Convention reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Convention and changes therein, are classified and reported as follows:

- Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
- Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increase in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassification between the applicable classes of net assets. The Convention has adopted a policy to classify donor restricted contributions as without donor restrictions to the donor restrictions were met in the year the contribution was received.

Net assets with voluntary designations by the governing board of the Convention are considered to be without donor restriction under the guidelines of FASB ASC 958-205-45-2.

Revenue Recognition

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, codified as Accounting Standards Codification (ASC) Topic 606. The Convention's revenue recognition is in compliance with this standard.

Cash and Cash Equivalents

Cash and cash equivalents are short-term highly liquid investments with original maturities of three months or less at the time of purchase, except for those investments to be applied to specific purposes or included in the Convention's long-term investment strategies. At times, cash and cash equivalents may be in excess of FDIC limits. Management believes the credit risk related to these amounts is minimal.

Accounts Receivable

Accounts receivable are uncollateralized customer obligations that are stated at the amount billed to the customer and that are due under normal trade terms requiring payment within 30 days from the invoice date. The carrying amount of accounts receivable is reduced by a valuation allowance for credit losses that reflects management's best estimate of the amounts that may not be collected. Management individually reviews all accounts receivable balances that exceed 60 days from invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected.

WEST VIRGINIA BAPTIST CONVENTION  
NOTES TO FINANCIAL STATEMENTS  
For Year Ended December 31, 2023

NOTE B: SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The Convention capitalizes fixed assets costing \$1,000 or more. All other purchases are expensed as incurred. Assets are carried at cost and depreciated by using the straight-line method:

Furniture and Equipment – 3 to 20 years  
Vehicles – 5 years  
Buildings – 39 years

Depreciation expense for the year ended December 31, 2023 was \$218,417.

Investments

The Convention follows the recommendations of the Financial Accounting Standards Board in FASC 958-320. In accordance with FASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are reflected in the statement of functional expenses.

Income earned by the funds are distributed quarterly, unless the donor specifies that they want the income to be retained in the funds. Income not distributed is automatically reinvested but is not considered a contribution until the next distribution.

Distributions from the funds are to be used for the purpose of providing financial resources necessary to sustain and enhance the objectives of the Convention.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported in the statement of functional expenses and summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The expenses that are allocated include rent and utilities, which are allocated on a square footage basis, as well as salaries and wages, payroll taxes, and nonemployee compensation, which are allocated on the basis of estimates of time and effort.

Advertising

The costs of advertising and marketing are charged to expense as they are incurred. Total advertising and marketing costs included in expenses were \$1,603 for the year ended December 31, 2023.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax-Exempt Status

The Convention is exempt from federal income tax under Section 501(d) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

WEST VIRGINIA BAPTIST CONVENTION  
NOTES TO FINANCIAL STATEMENTS  
For Year Ended December 31, 2023

NOTE C: FAIR VALUE MEASUREMENTS

The Convention has adopted the provisions of FASB ASC 820 “Fair Value Measurements”. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Convention uses valuation approaches established under ASC 820 which provides for a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Convention. Unobservable inputs reflect the Convention’s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Convention has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value analysis of the investments measured on a recurring basis at December 31, 2023, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level I)</u>	<u>Quoted Prices in Nonactive Markets for Identical Assets (Level II)</u>	<u>Significant Unobservable Inputs (Level III)</u>
Endowment Fund	\$ 5,003,344	\$ 5,003,344	\$ -	\$ -
	<u>\$ 5,003,344</u>	<u>\$ 5,003,344</u>	<u>\$ -</u>	<u>\$ -</u>

WEST VIRGINIA BAPTIST CONVENTION  
 NOTES TO FINANCIAL STATEMENTS  
 For Year Ended December 31, 2023

NOTE D: LIQUIDITY AND AVAILABILITY

The Convention regularly monitors liquidity to meet operating needs and general expenditures within one year. The Convention has various sources of liquid resources at its disposal, which includes cash and cash equivalents and investments.

The Convention's financial assets available within one year of the date of the statement of assets, liabilities, and net assets for general expenditures are as follows for the year ended December 31, 2023:

Financial assets, at year end:	
Cash and Cash Equivalents	\$ 1,126,699
Investments	5,003,344
Accounts Receivable	<u>89,357</u>
Financial Assets as of December 31, 2023	6,219,400
Less those unavailable for general expenditure within one year due to:	
Donor restricted time or purpose	<u>(4,360,647)</u>
Financial assets available at year end for general expenditures	<u><u>\$ 1,858,753</u></u>

NOTE E: ENDOWMENT FUNDS

The Convention's endowment includes endowment funds both with and without donor restriction. As required by accounting principles generally accepted in the United States, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Convention is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditures. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Convention considers a fund to be underwater if the fair value of the fund is less than the sum of the original value of initial and subsequent gift amounts donated to the fund, and any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Convention has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law

Additionally, in accordance with SPMIFA, the Convention considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Convention and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation or deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Convention, and
- The investment policies of the Convention

WEST VIRGINIA BAPTIST CONVENTION  
NOTES TO FINANCIAL STATEMENTS  
For Year Ended December 31, 2023

NOTE E: ENDOWMENT FUNDS (CONTINUED)

Endowment net asset composition by type of fund as of December 31, 2023, is as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowments with donor-restriction	\$ -	\$ 3,606,658	\$ 3,606,658
Endowments without donor-restriction	1,396,686	-	1,396,686
All endowment funds, December 31, 2023	\$ 1,396,686	\$ 3,606,658	\$ 5,003,344

Changes in endowment net assets for the year ended December 31, 2023 is as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
January 1, 2023	\$ 1,369,146	\$ 3,089,558	\$ 4,458,704
Investment return, net	361,058	515,062	876,120
Additions	132,458	2,038	134,496
Withdrawals	(379,855)	-	(379,855)
Minus investment income receivable	(86,121)	-	(86,121)
December 31, 2023	\$ 1,396,686	\$ 3,606,658	\$ 5,003,344

NOTE F: NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are as follows as of December 31, 2023:

Long-term Investing	\$ 3,606,658
Restricted for Specific Purpose	753,989
	\$ 4,360,647

NOTE G: NET ASSETS RELEASED FROM RESTRICTIONS:

Net assets were released from donor restrictions during the year ended December 31, 2023, by incurring expenses satisfying the restricted purposes or by occurrence of other events as specified by donors:

Released for Program Services	\$ 2,299,402
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WEST VIRGINIA BAPTIST CONVENTION  
 NOTES TO FINANCIAL STATEMENTS  
 For Year Ended December 31, 2023

NOTE H: NET ASSETS WITHOUT DONOR RESTRICTION:

Net assets without donor restrictions consist of assets available for operating purposes and amounts designated by the Board of Directors for a specific purpose. Board designated net assets as of December 31, 2023 are as follows:

Cowen Board	\$	147,307
Child Equipment and Playground		10,545
Gazebo		1,000
Parchment Valley Hill Hall		5,426
Disaster Relief		111,788
Ministers' Aid		3,791
Mission Tour		2,385
		282,242
	\$	282,242

NOTE I: FUNDS HELD IN TRUST

The Convention serves as a trustee for the following trusts:

Howard Burk Trust Fund	\$	138,858
ABHMS Common Investment Fund - 328.05 units		
 Wriston/Youravish Memorial Trust Fund		 26,892
ABHMS Common Investment Fund - 63.53 units		
Proceeds paid annually to ABW Oak Hill BC cemetery lots maintenance		
 Virginia G. Burgess Trust Fund		 8,136
ABHMS Common Investment Fund - 19.22 units		
Proceeds paid to Beckley, FBC ABW for upkeep of cemetery lots		
 Roberth H. & Isabelle J. Grant Trust Fund		 19,099
ABHMS Common Investment Fund - 45.12 units		
Proceeds paid quarterly to the Page Baptist Church		
 American Baptist Women's Ministries of WV		 29,735
ABHMS Common Investment Fund - 70.25 units		
Proceeds paid quarterly to the ABW Ministries of WV		
 ABW Ministries of WV - Good Samaritan Fund		 47,566
ABHMS Common Investment Fund - 54.27 units		
Proceeds paid quarterly to the ABW Ministries of WV		
 Kincaid Trust Fund		 14,371
Baird - Proceeds paid quarterly to the Page Baptist Church		

WEST VIRGINIA BAPTIST CONVENTION  
 NOTES TO FINANCIAL STATEMENTS  
 For Year Ended December 31, 2023

NOTE I: FUNDS HELD IN TRUST (CONTINUED)

Ada A. Price Trust Fund	16,547
Baird - Proceeds paid quarterly to the United Missions of ABC/USA	
 Huffman Trust Fund	 315,624
ABHMS Common Investment Fund - 745.65 units	
Proceeds are paid quarterly as follows:	
40% - Enon Baptist Church (LKA) - Continuing Education	
30% - WV Baptist Conference Center	
30% - WV Baptist Convention	
 Clara L. Lamp Trust Fund	
ABHMS Common Investment Fund - 1,116.32 units	472,526
Baird	239,024
Proceeds are paid quarterly as follows:	
50% - New England Baptist Church	
25% - First Baptist Church - Parkersburg	
25% - WV Baptist Conference Center	
 Jackson Trust Fund	 210,729
ABHMS Common Investment Fund - 599.34 units	
Proceeds for the benefit of the Main St. Baptist Church, Pt Pleasant	
 Virginia Chandler Trust Fund	 113,916
Baird - Proceeds paid quarterly to the United Missions of ABC/USA	
 Salem Baptist Church	
Bumgardner Trust - ABHMS CIF - 325.73 units	137,878
Gum Trust - ABHMS CIF - 1.075.63 units	455,299
Proceeds paid quarterly to Salem BC	
 Whipkey Trust Fund	 18,512
ABHMS Common Investment Fund - 43.73 units	
Proceeds paid quarterly	
 Enon Baptist Church, Grantsville WV	 191,057
ABHMS Common Investment Fund - 428.31 units	
Proceeds paid quarterly to Enon BC	

WEST VIRGINIA BAPTIST CONVENTION  
 NOTES TO FINANCIAL STATEMENTS  
 For Year Ended December 31, 2023

NOTE I: FUNDS HELD IN TRUST (CONTINUED)

Fulks Scholarship Fund	64,879
ABHMS Common Investment Fund - 153.27 units	
Proceeds paid annually	
IRA & Kathleen Rule Trust Fund	177,630
ABHMS Common Investment Fund - 419.6 units	
Proceeds paid annually to the Sunday Road BC	
Granvil K George Scholarship Fund	19,652
ABHMS Common Investment Fund - 40.2 units	
Proceeds paid quarterly	
New Hope Baptist Church	102,755
ABHMS Common Investment Fund - 242.75 units	
Proceeds paid annually to New Hope BC	
Mt Zion Baptist Church Cemetery Fund	146,674
ABHMS Common Investment Fund #50291 - 346.51 units	
Proceeds paid quarterly to the Mt. Zion BC	
Mt Zion Baptist Church Building Fund	35,553
ABHMS Common Investment Fund - 79.70 units	
Send the Light Fellowship Mission Fund	8,840
ABHMS Common Investment Fund - 20.88 units	
Weirton Christian Center	67,895
Baird - Proceeds reinvested quarterly.	
Anderson Sr. Bivocational Award Fund	5,096
ABHMS Common Investment Fund - 11.42 units	
Dora M. John Trust Fund	419,759
Wesbanco Account Number 5869	
Norman & Eula Stephens Trust Fund	7,284
ABHMS Common Investment Fund - 17.03 units	
Total Funds Held in Trust - December 31, 2023	<u><u>\$ 3,511,786</u></u>



WEST VIRGINIA BAPTIST CONVENTION  
NOTES TO FINANCIAL STATEMENTS  
For Year Ended December 31, 2023

NOTE I: FUNDS HELD IN TRUST (CONTINUED)

These funds are not owned by the Convention and therefore are not reported on its financial statements. The interest that is earned by these funds is given to the Convention or entities designated by the funds and are unrestricted in use. The Convention does not charge a fee for its services. These funds have not been audited by an outside accounting firm.

NOTE J: PENSION PLAN

The West Virginia Baptist Convention participates in a pension plan administered by its Ministers and Missionaries Benefit Board of the American Baptist Churches in Valley Forge, Pennsylvania. All full-time employees with at least two years employment may participate. The Convention contributes 16% of each employee's gross earnings to the plan. For the year ended December 31, 2023, contributions were \$120,546.

NOTE K: COLLECTING AGENT

The ABC/USA Missions Fund is responsible for the collection and the dissemination of the support from churches. The ABC/USA Missions Fund collects funds from the American Baptist Churches of West Virginia on behalf of the American Baptist Churches of the United States of America and for the various funds of the American Baptist Churches of West Virginia.

West Virginia Baptist Convention collects mission receipts from churches in the West Virginia area and remits a portion of the receipts collected to ABC/USA. Mission receipts collected in an agency or pass-through capacity are not considered support and expenses of the Convention and are not shown in these financial statements.

NOTE L: COMMITMENTS WITH RELATED PARTY

In October of 2023, the Convention and Pray Construction entered into a contract to build an Activity Center and Gym (one building) at Camp Cowen. The contract was formally signed in January of 2024, with a total contract price not to exceed \$1,427,870. Pray Construction is considered a related party, as the president of the Convention is also an employee of Pray Construction. While the Convention's president does not have any ownership of Pray Construction, the President has recused himself on any discussions or votes regarding agreements between the Convention and Pray Construction.

To fund the construction mentioned above, the Convention held a capital campaign during 2023. This capital campaign was still ongoing at December 31, 2023, with around \$600,000 of uncollected pledges outstanding. It was decided that these uncollected pledges would not be booked as pledges receivable. This is because the construction of the Activity Center mentioned in the paragraph above is going to occur in 2024. To better match up restricted revenues with their restricted purpose, these uncollected pledges are not considered an asset at December 31, 2023.

NOTE M: SUBSEQUENT EVENTS

The Convention evaluated the effects subsequent events would have on the financial statements through April 6, 2024, which is the date the financial statements were available for issuance.

WEST VIRGINIA BAPTIST CONVENTION  
 SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
 MISSION OPERATING FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE

United Mission	\$	288,141
WV Specific		292,164
America for Christ		20,508
Mountain Stain Mission Offering		333,801
Church Extension Fund		16,686
WV Baptist Camp		10,000
WV Baptist Conference Center		10,000
Baptist Campus Ministries		10,000
G.B. & Arretta Cheatham Fund		11,947
West Virginia Baptist Subscriptions		5,183
Hispanic Ministry Support		1,500
School of Christian Studies		33,481
Miscellaneous		109,687
Grants		24,639
Contributions		10,777
Registration Fees		61,182
Investment Return, Net		304,934
		304,934
 TOTAL SUPPORT AND REVENUE		 1,544,630

EXPENSES

General Administration:

Salaries and Benefits		352,227
Travel		15,453
Repairs and Maintenance		11,482
Office Expenses		25,022
Utilities		7,385
Meetings		10,424
Telephone		6,721
Insurance		5,240
Depreciation		5,428
Audit		10,000
Other		777
Miscellaneous		637
		637
 Total General Administration		 450,796

Shared Program Costs

Publication and Literature Costs		15,503
Investment Fees		13,898
Depreciation		38,305
Designated Expenses		2,142
		2,142
 Total Shared Program Costs		 69,848

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
MISSION OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023

Area Ministry		
Salaries and Benefits		183,635
Travel		13,964
		197,599
Total Area Ministry		197,599
Discipleship Commission		
Salaries and Benefits		100,193
Travel		13,402
Other		35,517
Camp and Conference Ministry		45,000
		194,112
Total Discipleship Commission		194,112
Leadership Commission		
Salaries and Benefits		107,961
Travel		7,534
School of Christian Studies		16,703
Church Leadership Training		26,233
		158,431
Total Leadership Commission		158,431
Outreach Commission		
Salaries and Benefits		82,474
Travel		6,317
Church Development		174
Student Ministries		76,508
		165,473
Total Outreach Commission		165,473
Stewardship Commission		
Salaries and Benefits		77,873
Travel		4,043
Ministerial Aid		1,345
Mission Education		12,813
		96,074
Total Stewardship Commission		96,074

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
 SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
 MISSION OPERATING FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Auxiliary Organizations	
American Baptist Men of WV	2,500
American Baptist Women's Ministry	2,500
Historical Society	500
Minister's Council of WV	500
Minister's Wives Fellowship	300
Retired Ministers and Mates	300
Weirton Christian Center	15,000
WV Baptist Education Society	<u>2,000</u>
Total Auxiliary Organizations	<u>23,600</u>
Cooperative Ministries	
ABC / USA	9,614
West Virginia	<u>100</u>
Total Cooperative Ministries	<u>9,714</u>
Total Expenses	<u>1,365,647</u>
Net Income	<u><u>\$ 178,983</u></u>

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
 SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
 CAMP COWEN FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE

Rentals	\$ 38,429
Registration	259,525
Store Sales	58,405
Contributions	110,408
Investment Income	168,057
Convention Subsidy	15,000
Designated Income	462,951
Miscellaneous	<u>30,981</u>
 TOTAL SUPPORT AND REVENUE	 <u>1,143,756</u>

EXPENSES

Salaries and Benefits	199,899
Administrative Expenses	10,000
Advertising	1,603
Food	96,598
Designated Expenses	11,524
Insurance	14,376
Licenses and Permits	1,123
Miscellaneous	1,692
Online Registration Fees	9,089
Office	5,989
Investment Fees	5,578
Repairs and Maintenance	51,216
Supplies	57,354
Scholarships	5,026
Travel	2,926
Utilities	62,491
Telephone	3,144
Housekeeping	11,263
Depreciation	<u>100,074</u>
 Total Expenses	 <u>650,965</u>
 Net Income	 <u><u>\$ 492,791</u></u>

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
PARCHMENT VALLEY CONFERENCE CENTER FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE

Rentals	\$	19,800
Registration		267,008
Store Sales		13,355
Contributions		47,757
Investment Income		319,806
Food		109,809
Brothers' Keeper		46,631
Clara Lamp Trust		8,805
Howard Burk Trust		3,523
Velma Huffman Trust		2,882
Maintenance Endowment		11,317
WVBC		30,000
Don Loudermilk Society		3,290
Designated Income		179,731
Travel Income		1,900
Miscellaneous		10,521
		1,076,135
 TOTAL SUPPORT AND REVENUE		 1,076,135

EXPENSES

Salaries and Benefits		229,555
Brothers' Keeper		19,923
Administrative Expenses		10,000
Food		82,366
Designated Expenses		101,698
Insurance		30,129
Licenses and Permits		5,830
Miscellaneous		5,805
Office		751
Property Tax		2,929
Investment Fees		8,594
Repairs and Maintenance		25,252
Supplies		6,878
Travel		8,351
Board and Committee Expenses		581
Utilities		82,090
Telephone		6,949
Housekeeping		12,924
Depreciation		69,954
		710,559
 Total Expenses		 710,559
 Net Income	 \$	 365,576

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
 SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
 FOUNDATION FOR CAMPUS MINISTRY FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE	
Church Contributions	\$ 118,505
Registration Fees	2,040
WVBC Salary Support	55,000
Beach Week	23,600
Fall Retreat	3,300
Investment Income	51,097
Travel Income	1,894
Miscellaneous	<u>5,210</u>
TOTAL SUPPORT AND REVENUE	<u>260,646</u>
EXPENSES	
Salaries and Benefits	173,308
Campus Christian Center Rent	10,000
Administrative Expenses	10,177
Beach Week	20,708
Retreats and Conferences	5,585
Investment Fees	1,018
Travel	10,263
Depreciation	<u>4,656</u>
Total Expenses	<u>235,715</u>
Net Income	<u><u>\$ 24,931</u></u>

See Independent Auditors' Report on Supplementary Information.

WEST VIRGINIA BAPTIST CONVENTION  
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES  
CHURCH EXTENSION FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE	
Church Contributions	\$ 917
Investment Income	<u>32,226</u>
 TOTAL SUPPORT AND REVENUE	 <u>33,143</u>
 EXPENSES	
Church Development	16,686
Investment Fees	<u>1,094</u>
 Total Expenses	 <u>17,780</u>
 Net Income	 <u><u>\$ 15,363</u></u>

See Independent Auditors' Report on Supplementary Information.