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25

ANNUAL  
REPORT



# 2025 Annual Business Meeting Agenda

1. 2 Worship Songs and Prayer
2. Welcome/ Parliamentary Procedure (Chair- Pastor Nate Drye)
3. Quorum Call (Secretary— Ryan McIntyre)
4. Annual Reports:
5. 2024 Minutes (Secretary— Ryan McIntyre)\*
6. Financial Report (Treasurer— Charlie Carriker)\*
7. Church Ministries Report (Pastor Nate)
8. Old Business:
  - Land Development (Pastor Nate and Garry Edwards)
  - Advisory Board Term Completion/ Recognition of Ryan McIntyre (Pastor Nate)
9. New Business
  - Ratification New Board Member Martha Newton (Pastor Nate)\*
  - New Officer— Church Secretary Ratification\*
  - Servant's Heart Award Recognition
10. Motion to Adjourn\*

\*Motion Required for Member Vote

## 2024 Minutes

First Assembly of God - Albemarle, NC  
Annual Business Meeting Minutes from 02-23-2025

In accordance with the constitution of First Assembly of God, Article VIII, section 2, having been given proper notification, the annual business meeting was called to order by Pastor Nate Drye at 6:11pm in the sanctuary at First Assembly of God at 1501 Highway 24/27 West, Albemarle, North Carolina. A quorum was established by checking the roll of members as they entered the sanctuary fulfilling Article VIII, section 4. A quorum was announced by Pastor Nate Drye with 44 members in attendance, meeting the number needed for a quorum.

Immediately following the call to order, Pastor Nate Drye presented Kristen Cook and Joel Almond as new members to the board. ***Appointments were affirmed with a voice vote as Pastor Nate made a motion to affirm their appointments with a second from Steven Hutchinson. Those in attendance affirmed with a unanimous voice vote.***

### Old Business:

#### **Reports:**

**Decision:** Pastor Nate recognized Ryan McIntyre, Board Secretary for the reading of the minutes from the Annual Business Meeting held on 02/25/2024. Ryan McIntyre then delivered a verbal review of the 2024 Annual Business Meeting minutes – ***Steven Hutchinson gave motion to accept the minutes as read, Bonnie Morton seconded the motion, which was then approved with unanimous consent of those in attendance.***

(2024 Minutes Cont'd)

**Decision:** AFA Annual Report – Charlie Carriker and Nate Drye went down front to talk about finances/state of our church/state of American church. Discussed church attendance, finances, church closures across the nation. Spoke briefly on the need with all churches to explore income generation outside of tithing/giving.

Charlie Carriker reviewed finances, discussing mortgage year over year. Also highlighted rate increase from HISfund. Charlie also highlighted The Canon Foundation grant as well as outstanding debts. He then presented to those attending how a priority of the board is getting rid of debt – and how we are trying to move on from paying six figures a year in mortgage payments, for the principle to not move much. Goal is to get rid of/lessen debt in an effort to meet needs (missions, reach the community, etc.)

Ken Shank discussed the decrease in salaries – approximately \$100k...Nate reluctantly highlighted some salary decreases as well as how some ministries were moved to Hope Fund. **Gavin Walden made motioned to approve financial report, Kathy Sowards seconded...report was approved with full consent of all in attendance.**

Pastor Nate then went on to discuss land sale of the back acreage. Highlighted roadblocks board has hit numerous times with land sale – but how the board is continuing to work towards possible sale/development of land.

Nate then talked about Camp AFA ideas – MMO, Aftercare program and summer camps. Highlighted Susan Helms stepping into a role to lead such program going forward.

Pastor Nate then highlighted Phil and Sabrina Caldwell coming on to assist with the church youth program, alongside Makayla.

#### **New Business:**

**Decision/Discussion/Call For Question:** • Judy/Burleson St Land Sale/Development

Nate Drye, before those in attendance introduced the idea of selling the Judy St. block. Wanted to bring it to the membership for questions/discussion – pros/cons.

Ken Shank came to the mic to open up questions/discussion. Asked about value of property, intended use of revenue generated from sale (debt reduction), and only drawback was “loss of assets”.

Lilly Wilson then came up to ask a question about future needs, youth/children facility expansion. Nate then responded to discuss how the surveys were drawn with that in mind.

Nate then asked if anyone would be “uneasy” with exploring a sale of the Judy St. block.

Overwhelmingly, those in attendance gave approval to the board to move forward with seeking out a sale of assets along Judy and Burleson Streets.

#### **Awards/Recognitions:**

Charlie presented the “I’m In” Award to Bobby Bryant.

Kristen Cook and Bill O’Neill then came up to present the Ron Cook, Servant’s Heart Award to Steve Burleson.

#### **Adjournment:**

Betty O’Neill gave motion to adjourn with Robert Cooper giving second – all in attendance were in approval of adjournment.

# 2025 Financial Report

## Current Mortgage Principal Balance

- 2023: \$1,271,065
- 2024: \$1,242,337
- 2025: \$1,216,784

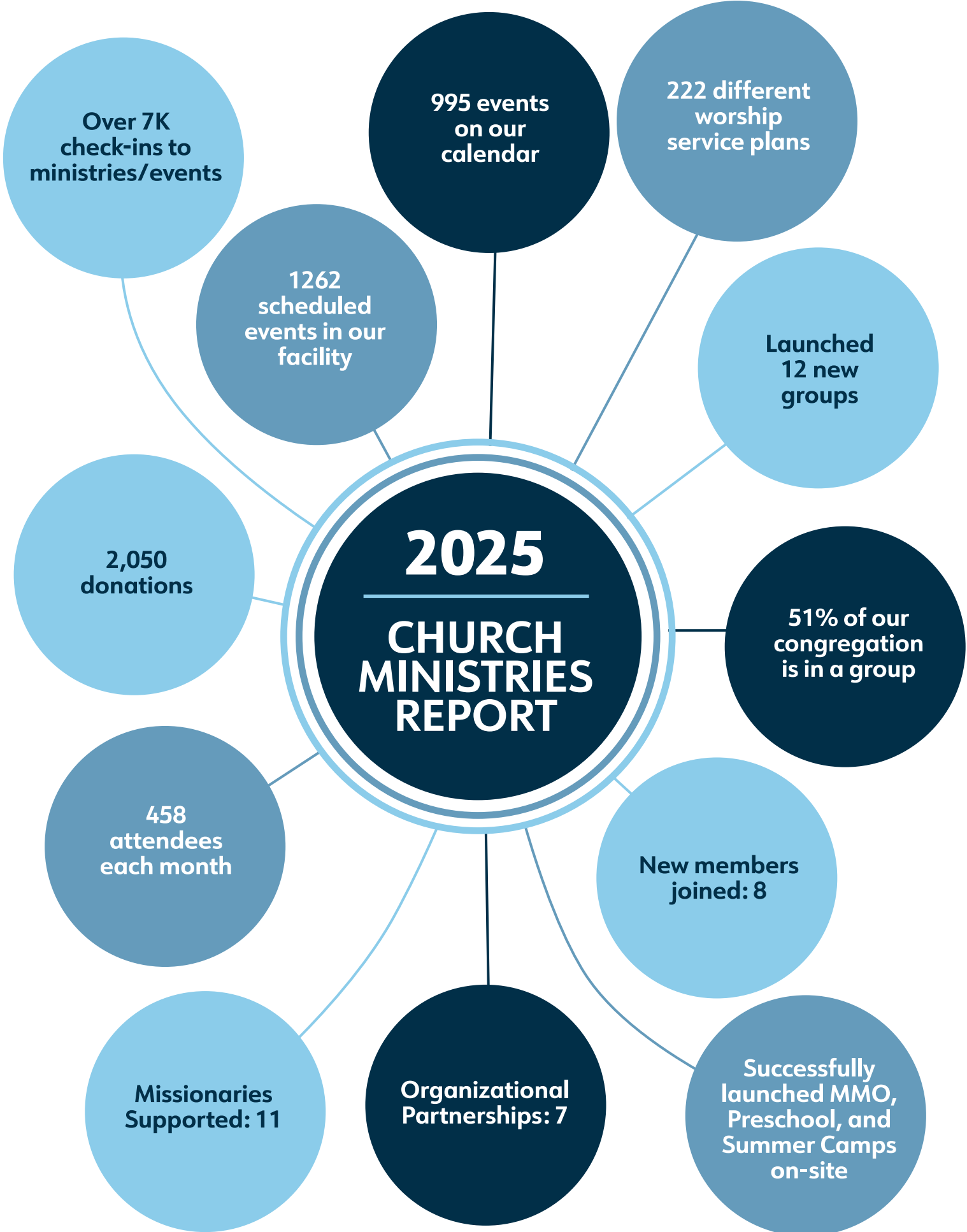
<b>Assets</b>	2024		2025	
Fixed and Current Assets	\$	5,332,272	\$	5,334,446
Cash on Hand	\$	55,523	\$	40,069
<b>Total Assets</b>	\$	5,387,795	\$	5,374,515

<b>Revenue</b>	2024		2025	
Tithes/ General Fund	\$	436,910	\$	404,922
Hope Fund (Missions/ Designated Giving)	\$	109,024	\$	82,306
Non Contribution Revenue	\$	41,962	\$	35,466
Savings/Investments*	\$	50,000	\$	0
Camp AFA (Preschool/ MMO/ Summer Camps)^	\$	0	\$	47,046
<b>Total</b>	\$	637,895	\$	569,740
*Money was pulled from Savings and treated as income ^Income began in May of 2025				

<b>Expenses</b>		2024	%		2025	%
Administration	\$	75,465	12%	\$	57,472	10%
Ministries	\$	30,389	5%	\$	27,152	5%
Facilities and Property	\$	94,754	15%	\$	93,592	17%
Missions/Outreach	\$	168,630	26%	\$	109,865	19%
Compensation	\$	209,154	33%	\$	162,830	29%
Debt Services Paid	\$	64,086	10%	\$	76,678	14%
Camp AFA (Preschool/ MMO/ Summer Camps)^		0%	0%	\$	37,929	7%
<b>Total</b>	\$	<b>642,477</b>	<b>100%</b>	\$	<b>565,518</b>	<b>100%</b>
<b>Net</b>	\$	<b>(4,582)</b>		\$	<b>4,222</b>	

Notes:

- 2025 Expenses do not include Liabilities that were not paid out
- 2024 Tithes were 20% lower than in 2023. Tithes are 8% down in 2025 compared to 2024.
- Camp AFA created a ~\$10K net gain in its first year.



**WE ARE IMAGE  
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WITHIN US. BECAUSE  
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