

# **Baptist World Alliance slashes its 2009 budget: Worst financial situation in years**

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Members of the Baptist World Alliance's executive committee, after hearing a sobering financial report detailing investment losses over the last year, agreed to slash the group's 2009 budget by \$900,000, or nearly 30 percent.

Leaders of the global umbrella organization, meeting March 3-4 at Falls Church, Virginia, reduced the budget to \$2.1 million. Ellen Teague, finance director, said the cuts were necessary to maintain a decent amount of reserve funds.

"This is the most difficult financial situation that we've encountered in the 15 years that I've been the director of finance and administration," Teague told committee members.

In terms of giving from its constituency, BWA actually ended 2008 much better than many other nonprofits—with income from donors and member bodies less than 5 percent behind 2007's total, she said. But to cover other costs, BWA transferred more than \$2.3 million in unrestricted reserves to the operating fund.

BWA general secretary Neville Callam said the organization's staff had already instituted pay-raise freezes and significantly cut their expenditures in anticipation of a reduced overall budget. Callam also said he hoped to identify new sources of revenue by beefing up BWA's list of potential contributors. *-Associated Baptist Press*