

FIRST BAPTIST CHURCH FOUNDATION OF HUNTSVILLE ALABAMA
600 Governors Drive
Huntsville, Alabama 35801

ANNUAL REPORT

January 1, 2019 – December 31, 2019

The Foundation was created in 1997 as a separately incorporated, nonprofit, tax-exempt, public foundation through sponsorship of the membership of First Baptist Church of Huntsville, Alabama (FBC). The purpose of the Foundation is to advance the spread of Christianity throughout the world and provide a means for members of FBC (and others) to continue their Christian witness beyond their lives on this earth through contributions made to the Foundation. These contributions are placed in a trust that is managed by Regions Bank Trust Department with oversight of the Board of Directors of the Foundation. Assets of the trust are conservatively invested into various stocks and bonds and only the earnings from those investments are available for grants and only to FBC members or teams sponsored by FBC.

There are currently five funds within the Foundation:

Missions Fund

Provides resources for preaching, teaching, personal witnessing, medical ministries, literature, clothing, food, construction/repair.

Capital Improvements and Facilities Fund

Supplements the church budget for capital improvements and facilities maintenance.

Scholarship Fund

Funds academic study directly related to a church vocation.

Ralph H. Langley Truett Residency Endowment Fund

Provides salaries and employment benefits of George W. Truett Theological Seminary recent graduates hired by First Baptist Church of Huntsville, Alabama to serve as assistant ministers.

David Leon and Mary Louise “Chick” Bell Anderson Memorial Fund

Provides scholarships to qualifying students attending Southern Baptist Convention (SBC) or Cooperative Baptist Fellowship (CBF) seminaries.

Contributions to the Foundation are normally designated by the donor to one or more of the funds, but if a gift is not so designated, the Board of Directors of the Foundation specifies how the gift will be divided among the funds.

THE BOARD OF DIRECTORS

The Foundation is governed by a five-member rotating Board of Directors from the membership of FBC. As the 5-year term of a director is completed, a new director is nominated and elected by the Board annually at its quarterly meeting during the third quarter. The Board of Directors for 2019 was:

Kathy Hatley (2019 – term completed August 2019)

Beth Faulkner (2020)

Dow Canup (2021)

John Dickson (2022)

Betty Moore (2023)

Allen McDavid (2024 – elected August 2019)

Foundation officers at the end of the year are as follows:

President: John Dickson

Vice-President: Allen McDavid

Secretary: Dow Canup

Treasurer: Beth Faulkner

AUDIT

The audits of all transactions of the Foundation for calendar year 2016, 2017 and 2018 are completed. These audits verified that asset balances, procedures, and records were correct as provided to the auditor. Audit reports are available for review in the church office.

MEETINGS AND MILESTONES

The regular quarterly meetings of the Foundation Board were held February 6, May 29, August 21, and November 13, 2019.

Mr. Kevin Phillips, Trust Officer for Endowments and Foundations at Regions, provided detailed updates on the performance of Foundation assets at the February 6 meeting.

The Board approved 7 grants from the Missions Fund during 2019 totaling \$23,100. These included 3 grants to individuals participating in mission trips (Africa, Puerto Rico, and Bulgaria), one for long-term evangelistic missionary preparation, and 3 for FBC mission trips (Alaska – Experienced Adults, Dominican Republic – Median Adults, and St. Louis – Students).

Since inception, the Foundation has awarded 93 Missions Fund grants totaling \$188,193.48.

The Board also approved scholarship grants totaling \$1,000 for students studying church vocation.

FINANCIAL SUMMARY

The financial results for the year are summarized in Attachment 1, "FBC Foundation 3 Year History". The summary covers transactions from January 1, 2017 through December 31, 2019 as reported to the Foundation by Regions Trust Department.

Total contributions in 2019 were \$31,694.29.

The market value of the Foundation account at year's end was \$1,249,435.07, which exceeds the account baseline (total contributions) by \$157,243.75, a 14.4% variance. Total account earnings, excluding contributions, were \$41,431.29.

Respectfully submitted,

John Dickson, President

FBC Foundation 3 Year History

Table 1¹	2017	2018	2019
Beginning Market Value	\$ 606,544.91	\$ 650,837.46	\$ 1,065,345.56
<i>Beginning Baseline</i>	\$ 538,787.00	\$ 542,373.04	\$ 1,060,497.03
Earnings:			
Interest	\$ 4,318.52	\$ 18,013.88	\$
Dividends	\$ 16,119.38	\$ 6,717.63	\$ 35,480.90
Receipts	\$ 12,637.72	\$ 518,123.99	\$ 31,694.29
Miscellaneous	\$ -	\$ 5,946.30	\$ 5,950.39
Total Earnings	\$ 33,075.62	\$ 548,801.80	\$ 73,125.58
Distributions:			
Disbursements	\$ (19,287.66)	\$ (47,427.04)	\$ (37,461.77)
Total Distributions	\$ (19,287.66)	\$ (47,427.04)	\$ (37,461.77)
Asset Changes:			
Cash Management	\$ 44,148.68	\$ 207,509.38	\$ 60,872.97
Sales	\$ 222,412.73	\$ 46,193.23	\$ 425,848.73
Purchases	\$ (268,975.69)	\$ (258,240.47)	\$ (480,980.93)
Unrealized Gains/Losses	\$ 32,918.87	\$ (82,328.80)	\$ 142,684.93
Total Asset Changes	\$ 30,504.59	\$ (86,866.66)	\$ 148,425.70
Ending Market Value	\$ 650,837.46	\$ 1,065,345.56	\$ 1,249,435.07
<i>Ending Baseline</i>	\$ 542,373.04	\$ 1,060,497.03	\$ 1,092,191.32
Variance	20.0%	0.5%	14.4%

Table 2²	2017	2018	2019
Contributions:			
Current Year Gifts	\$ 3,586.04	\$ 518,123.99	\$ 31,694.29
Total Contributions³	\$ 3,586.04	\$ 518,123.99	\$ 31,694.29
Distributions:			
Trustee's Fee	\$ (7,622.66)	\$ (9,198.04)	\$ (12,761.77)
Marketing Expense		\$ (3,660.00)	\$
Accounting/Auditing Fees	\$ (550.00)	\$ (600.00)	\$ (600.00)
Grants	\$ (11,115.00)	\$ (33,969.00)	\$ (24,100.00)
Total Fees and Grants⁴	\$ (19,287.66)	\$ (47,427.04)	\$ (37,461.77)

Notes:

- 1. Numbers as taken directly from Regions Trust Quarterly Statements.**
- 2. Includes a breakdown of selected information that is already included in Table 1.**
- 3. Included under Receipts in Table 1.**
- 4. Included under Total Distributions in Table 1.**