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## **Foundation adopts budget, helps new work**

**VANCOUVER, WASH.** - The Northwest Baptist Foundation Board of Directors approved the distribution of funds totaling \$22,977 to the Northwest Baptist Convention for use in new work and church re-starts in 2009 and 2010 at the semiannual meeting on August 6 and 7, 2009.

Held at the Northwest Baptist Center in Vancouver, Wash, the meeting included the discussion of assisting NWBC develop a New Work Start Agreement to ensure that the heritage of Northwest Southern Baptists continues for years to come.

As of June 30, 2009 the assets under management were at the highest mark that the Foundation has ever seen - \$39,425,000.

The board approved a budget of \$737,000 for 2010. President Tom Hixson reported that the Foundation's expenses and support services continue to stay under two percent of its total assets managed. New to the budget for 2010 is assisting NWBC through paying rent. The Foundation will pay the same amount in rent as they have been receiving in NWBC appropriations, currently \$18,000.

The Church Loan Committee approved increasing the loan to Japanese International Baptist Church of Tigard, Ore. from \$280,000 to \$314,000. The increase will assist them in purchasing adjacent property to further their ministry.

Also approved was a construction loan to the Church of Transfiguration of Tacoma, Wash. in the amount of \$600,000. The church was referred by Vasily Kramarevsky, a former member of the First Ukrainian Baptist Church, Federal Way. This new Slavic church is in the process of applying for membership with the Puget Sound Baptist Association and NWBC.

Foundation Board of Directors will keep loan rates as they have been for all of 2009. Current rates are 6.5% for long-term loans and 7.25% for construction loans over \$400,000. The Board uses an index that is tied to the 3-year T-bill constant maturity. This index has proven to be very stable.

The Investment Committee was informed that one of our donors had passed away and that the two Charitable Gift Annuities that she and her husband had created would close. The annuities will now go to the benefit their church, First Baptist Church of Beaverton, Ore.

Bill Moffitt, of Richland, Wash., board chairman and investment committee chairman, reported to the board about a routine review of trusts and other investment agreements. This review or audit showed that the Foundation is operating in accord with its governing investment policy.

Regarding its 2008 audit, Susan Marks, a partner with McDonald Jacobs, P.C., gave the Foundation high marks for its accounting and record keeping. She stated that the Foundation is the only non-profit corporation they audit that keeps their books in such good order.

Hixson credited Chief Financial Officer Steve Brock for his hard work: “The Foundation is very blessed to have an individual with his credentials and expertise. Most non-profits don’t have CPAs working for them. We are glad he is a part of the Foundation team.”

The 2008 financial audit is available for review at [nwbaptistfdn.org/financial.html](http://nwbaptistfdn.org/financial.html). The Board approved retaining McDonald Jacobs for 2 more years.

A continuing effort of the Foundation and Board of Directors is engaging churches in Church Legacy Planning with the help of the “Dirty Dozen”, as published in the May 28<sup>th</sup> issue of The Witness. The board was informed of several churches that the Foundation is helping with the very issues described in the “Dirty Dozen”.

The next meeting of the Board of Directors will be in March 2009.