Northwest Baptist

FOUNDATION

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2024

with

Supplementary Financial Information

and

Independent Auditor's Report

Northwest Baptist FOUNDATION

Table of Contents

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Northwest Baptist Foundation
Vancouver, Washington

Opinion

We have audited the accompanying financial statements of Northwest Baptist Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, 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 Northwest Baptist Foundation as of December 31, 2024, and the changes in net assets and its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Baptist Foundation 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Northwest Baptist Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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, including omissions, 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 Northwest Baptist Foundation'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 Northwest Baptist Foundation's ability to continue as a going concern for a reasonable period of time.

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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 supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited", 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. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Kern & Thompson, LLC

Portland, Oregon
August 19, 2025

Statement of Financial Position

December 31, 2024

	General Fund	Endowment	Trust	Total
ASSETS				
Cash and cash equivalents	$ 594,279	$ 3,410,546	$ 7,749,808	$ 11,754,633
Investments *(Note 2)*	118,312	13,525,573	9,568,877	23,212,762
Accrued interest receivable, net	8,123	24,294	96,195	128,612
Notes and contracts receivable *(Note 3)*	1,645,183	4,834,810	25,412,276	31,892,269
Property & equipment - net of depreciation (Note 4)	118,017	-	-	118,017
Real estate *(Note 5)*	59,495	619,977	16,999,155	17,678,627
Other assets	137,173	-	220,645	357,818
Total assets	**$ 2,680,582**	**$ 22,415,200**	**$ 60,046,956**	**$ 85,142,738**
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	$ 111,506	$ 3,949	$ 84,566	$ 200,021
Accrued distributions	-	645,066	266,467	911,533
Accrued vacation	43,598	-	-	43,598
Notes payable *(Note 6)*	-	-	419,130	419,130
Agency, non-charitable, & revocable trust funds (Note 7)	-	2,502,482	36,977,275	39,479,757
Liability under split-interest agreements (*Note 8*)	-	-	10,652,359	10,652,359
Total liabilities	**155,104**	**3,151,497**	**48,399,797**	**51,706,398**
Net Assets:				
Without Donor Restrictions:				
Available for general operations	2,418,708	-	89,634	2,508,342
Donor advised	-	152,700	-	152,700
Board-directed endowment *(Notes 11, 14)*	-	719,122	-	719,122
Total without donor restrictions	2,418,708	871,822	89,634	3,380,164
With Donor Restrictions *(Notes 11, 14)*	106,770	18,391,881	11,557,525	30,056,176
Total net assets	**2,525,478**	**19,263,703**	**11,647,159**	**33,436,340**
Total liabilities and net assets	**$ 2,680,582**	**$ 22,415,200**	**$ 60,046,956**	**$ 85,142,738**

The accompanying notes are an integral part of the financial statements.

Northwest Baptist FOUNDATION

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2024

	General Fund	Endowment	Trust	Total
CHANGES IN NET ASSETS *WITHOUT* DONOR RESTRICTIONS				
Revenues and gains:				
Contributions	$ 215,610	$ 164,575	$ -	$ 380,185
Administrative fees and other income	982,586	-	-	982,586
Loan fees	36,250	-	-	36,250
Net investment return	175,777	(36,254)	8,873	148,396
Transfers *(Note 19)*	90,737	(104,244)	(1,074)	(14,581)
Change in value of split-interest agreements	-	-	(10,360)	(10,360)
Appropriated from board directed endowment *(Note 12)*	9,761	(9,761)	-	-
Net assets released from restrictions *(Note 12)*	-	1,226,713	478,250	1,704,963
Total revenues and gains	**1,510,721**	**1,241,029**	**475,689**	**3,227,439**
Expenses *(Note 17)* **:**				
Program services:				
Trust administration and care services	267,892	196,042	163,761	627,695
Trust agency support	251,803	-	-	251,803
Scholarships and resources for ministry	60,977	973,052	-	1,034,029
Church financing and other programs	131,138	-	-	131,138
Total program services	**711,810**	**1,169,094**	**163,761**	**2,044,665**
Support services:				
General and administrative	325,129	-	-	325,129
Development	250,571	-	64,852	315,423
Total support services	**575,700**	**-**	**64,852**	**640,552**
Total expenses	**1,287,510**	**1,169,094**	**228,613**	**2,685,217**
Adjustment to anticipated bequests	**-**	**-**	**-**	**-**
Increase (decrease) in net assets *without* donor restrictions	**223,211**	**71,935**	**247,076**	**542,222**
CHANGES IN NET ASSETS *WITH* DONOR RESTRICTIONS				
Gifts and contributions	-	739,976	952,858	1,692,834
Contributions of non-financial assets	-	-	-	-
Net investment return	6,907	2,499,310	1,557,451	4,063,668
Transfers *(Note 19)*	-	14,581	-	14,581
Change in value of split-interest agreements	-	-	(566,065)	(566,065)
Appropriated from donor restricted endowment *(Note 14)*	-	(1,205,008)	-	(1,205,008)
Other net assets released from restrictions *(Note 12)*	-	(21,703)	(478,250)	(499,953)
Increase (decrease) in net assets *with* donor restrictions	**6,907**	**2,027,156**	**1,465,994**	**3,500,057**
Increase (decrease) in net assets	**230,118**	**2,099,091**	**1,713,070**	**4,042,279**
Net assets, beginning of year *(Notes 11, 14)*	2,295,360	17,164,612	9,934,089	29,394,061
Net assets, end of year	**$ 2,525,478**	**$ 19,263,703**	**$ 11,647,159**	**$ 33,436,340**

The accompanying notes are an integral part of the financial statements.

Northwest Baptist FOUNDATION

Statement of Functional Expenses

December 31, 2024

	Program Services					Support Services			
	Trust Admin Care Svcs	Trust Agency Support	Scholarships/ Ministry Svcs	Loans & Other	Total	General Administrative	Development	Total	Grand Total
GENERAL FUND									
Compensation and benefits	$ 198,463	$ 202,094	$ 47,351	$ 98,057	$ 545,965	$ 216,884	$ 196,288	$ 413,172	$ 959,137
Promotion	-	-	-	-	-	5,342	5,342	10,684	10,684
Professional services	-	-	-	-	-	22,950	-	22,950	22,950
Computer expenses	20,994	21,378	5,009	10,373	57,754	22,942	20,764	43,706	101,460
Office	3,355	3,417	800	1,658	9,230	4,125	3,318	7,443	16,673
Fees and memberships	2,660	-	-	2,660	5,320	5,320	-	5,320	10,640
Travel and auto	4,348	4,428	1,038	2,148	11,962	4,752	4,301	9,053	21,015
Board and committee	3,297	-	1,978	2,638	7,913	4,618	659	5,277	13,190
Rent	11,836	12,052	2,824	5,848	32,560	12,934	11,706	24,640	57,200
Interest	-	-	-	-	-	-	-	-	-
Taxes	14,656	-	-	3,664	18,320	-	-	-	18,320
Insurance	-	-	-	-	-	16,210	-	16,210	16,210
Depreciation	5,845	5,952	1,395	2,888	16,080	6,388	5,782	12,170	28,250
Other	2,438	2,482	582	1,204	6,706	2,664	2,411	5,075	11,781
Total general fund	**267,892**	**251,803**	**60,977**	**131,138**	**711,810**	**325,129**	**250,571**	**575,700**	**1,287,510**
ENDOWMENT FUND									
Distributions to ministry	-	-	973,052	-	973,052	-	-	-	973,052
Fees	196,042	-	-	-	196,042	-	-	-	196,042
Other	-	-	-	-	-	-	-	-	-
Total endowment fund	**196,042**	**-**	**973,052**	**-**	**1,169,094**	**-**	**-**	**-**	**1,169,094**
TRUST									
Fees	163,761	-	-	-	163,761	-	-	-	163,761
Other	-	-	-	-	-	-	64,852	64,852	64,852
Total trust	**163,761**	**-**	**-**	**-**	**163,761**	**-**	**64,852**	**64,852**	**228,613**
Total expenses	**$ 627,695**	**$ 251,803**	**$ 1,034,029**	**$ 131,138**	**$ 2,044,665**	**$ 325,129**	**$ 315,423**	**$ 640,552**	**$ 2,685,217**

The accompanying notes are an integral part of the financial statements.

Northwest Baptist FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2024

	General Fund	Endowment	Trust	Total
Cash flows from operating activities:				
Fees received for services	$ 958,891	$ -	$ -	$ 958,891
Cash received without restrictions from donors	208,214	164,575	-	372,789
Cash additions to agency, non-charitable and revocable trusts	-	33,636	4,447,102	4,480,738
Interest, dividends and other investment income	128,412	726,727	2,628,968	3,484,107
Transfers from (to) other funds	100,498	(99,424)	(1,074)	-
Interest paid	-	-	(23,765)	(23,765)
Cash paid to employees and suppliers	(1,117,956)	(348,025)	(570,621)	(2,036,602)
Income distributed to support other ministries	(3,652)	(772,788)	-	(776,440)
Cash distributions to trust beneficiaries	-	-	(6,148,090)	(6,148,090)
Net cash provided (used) by operating activities	**274,407**	**(295,299)**	**332,520**	**311,628**
Cash flows from investing activities:				
Purchases of investments and other assets	(4,330)	(573,033)	(6,076,155)	(6,653,518)
Proceeds from sale of investments and other assets	177,098	1,489,637	7,430,586	9,097,321
Proceeds from sale of property and equipment	-	-	-	-
Purchases of property and equipment	(40,051)	-	-	(40,051)
Funding of new loans and additions to existing loans	(162,184)	(1,313,874)	(899,497)	(2,375,555)
Purchases of loan participations	(55,691)	(455,477)	(2,980,935)	(3,492,103)
Sales of loan participations	150,878	1,233,981	2,107,244	3,492,103
Principal payments received on notes and contracts receivable	(162,174)	682,092	1,799,701	2,319,619
Net cash provided (used) by investing activities	**(96,454)**	**1,063,326**	**1,380,944**	**2,347,816**
Cash flows from financing activities:				
Cash received from donors restricted for:				
Split-interest agreements	-	-	952,858	952,858
Endowment	-	739,976	-	739,976
Proceeds from notes payable	-	-	64,370	64,370
Principal payments on notes payable	-	-	(234,850)	(234,850)
Net cash provided (used) by financing activities	**-**	**739,976**	**782,378**	**1,522,354**
Net increase in cash and cash equivalents	**177,953**	**1,508,003**	**2,495,842**	**4,181,798**
Cash and cash equivalents, beginning of year	416,326	1,902,543	5,253,966	7,572,835
Cash and cash equivalents, end of year	**$ 594,279**	**$ 3,410,546**	**$ 7,749,808**	**$ 11,754,633**

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations - Northwest Baptist Foundation (the Foundation) is incorporated under the laws of the State of Oregon as a nonprofit corporation. The Foundation provides short-term, construction, and permanent financing for churches, awards scholarships, serves as trustee for various revocable and irrevocable trusts, administers charitable trusts and endowments; and assists individuals in their estate planning.

Constituency of the Foundation consists of messengers elected by Southern Baptist churches cooperating with the activities of the Northwest Baptist Convention (NWBC). These churches are located primarily in Oregon, Washington and Idaho, and the Foundation operates from offices located in Vancouver, Washington. The Foundation's directors serve rotating four-year terms and are eligible to serve a second four-year term. Individuals to fill vacant positions on the board are nominated by the NWBC Nominating Committee and elected by the messengers during the NWBC's annual meeting.

Affiliated Organization – The Foundation is affiliated with the NWBC as described above. Additionally, the NWBC's executive director and board president serve as ex-officio members on the Foundation's board (The executive director is a non-voting member of the board) Neither NWBC, nor the Foundation has a right to or an interest in the net assets of the other; therefore, consolidation is not appropriate or required.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors and/or the Foundation.

Use of Estimates - The preparation of the 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, gains and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation - Net assets and all balances and transactions are based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows

- *Net Assets Without Donor Restrictions* - Net assets not subject to donor-imposed stipulations.

- *Net Assets With Donor Restrictions* - Net assets subject to donor-imposed stipulations. These can be temporary in nature that will be met by actions of the Foundation and/or the passage of time. They can also be permanent in nature. Generally, the permanent restrictions permit the Foundation to use all or part of the income earned on related investments for general or specific purposes while maintaining the principal.

Expenses are reported as decreases in net assets without donor restrictions. 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.

1. Nature of Operations and Summary of Significant Accounting Policies - Continued

Basis of Presentation - Continued

Expirations of temporary restrictions on net assets (i.e., the donor-stipulated time period has elapsed or use restriction has been satisfied) are reported as net assets released from restrictions.

In the accompanying financial statements, the Foundation's assets, liabilities and net assets are also reported in three self-balancing fund groups, as follows:

- ***General*** - Representing expendable funds that are available for support of the Foundation's activities.
- ***Endowment*** - Representing funds subject to restriction of gift instruments requiring one of the following:
  - ***Permanent*** – These require the principal to be invested and held in perpetuity while only the income be used. Principal may be spent subject to the spending policy approved by the Board at least annually (see Note 14).
  - ***Board Directed*** - The Board of Directors has established endowment funds for the same purposes as permanent endowment funds, but any portion of these funds may be expended.
- ***Trust*** - Representing both revocable and irrevocable trusts established by donors under separate trust agreements.
  - ***Charitable*** trusts are irrevocable trusts that have identified one or more charitable organizations, which may include the Foundation, as a current or future beneficiary. These include the various forms of split-interest agreements described further in Note 8.
  - ***Revocable*** trusts are not present gifts to the Foundation, and the donor retains the right to withdraw the trust principal at any time; therefore, these funds are reflected in the accompanying financial statements as a liability. In addition, some of the irrevocable trusts either do not provide for any charitable benefits, or provide benefits only for other charitable organizations. As such, the Foundation, acting as trustee, is considered to be an agent for accounting purposes and for these assets an offsetting liability is reflected in the accompanying financial statements.

1. Nature of Operations and Summary of Significant Accounting Policies – Continued

Contributions - Contributions, which include unconditional promises to give, are recognized as revenue in the period the commitment was received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

The Foundation recognizes the fair value of assets donated to benefit others as a liability to the specified beneficiary when the assets are received from the donor. However, if the donor explicitly grants the Foundation variance power, or if the recipient organization and the specified beneficiary are financially interrelated organizations, the Foundation is required to record the fair value of the assets it receives as income.

Contributions of Long-Lived Assets - Contributions of property and equipment without donor restrictions concerning the use of such long-lived assets are reported as revenues without donor restrictions. Contributions of cash or other assets to be used to acquire property and equipment with such donor stipulations are reported as revenues with donor restrictions; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

In-Kind Contributions – In 2024, the Foundation received no in-kind contributions aside from the related party transaction disclosed in Note 15.

Administrative Fees - The Foundation charges a fee for most endowment and trust funds it manages. In addition, a fee is charged when the Foundation is serving as personal representative of an estate. Additional fees are charged for professional services that are not part of the normal management of the trust or estate (primarily tax preparation services and duties that fall under an executed power of attorney).

Earnings on the Investment of Endowment Funds – Income, realized and unrealized net gains and losses less related expenses (net investment return) on the investment of endowment and similar funds are reported as follows:

- As increases in net assets with donor restrictions if the terms of the gift require that they be added to the principal of a permanent endowment fund, or if the terms of the gift impose restrictions on the use of income; and

- As increases in net assets without donor restrictions in all other cases.

Cash and Cash Equivalents - Cash and cash equivalents consist primarily of money market, open checking accounts, and certificates of deposits with original maturities less than 90 days. Certificates of deposit and other securities with original maturities over 90 days are classified as investments.

Cash in the bank exceeded the federally insured limit at various times during the year. At December 31, 2024 accounts are insured up to $250,000. As of December 31, 2024, the balance in accounts at the bank exceeded the federally insured limit by $4,946,059 in anticipation of funding loan inquiries, estate receipts, and possible liquidity needs of trustors.

1. Nature of Operations and Summary of Significant Accounting Policies - Continued

Investments - Investments in stocks, bonds, U.S. Treasury securities, ETFs, and mutual funds are reflected at fair market value. Church bonds are reflected at their carrying value which approximates market if they are current or at the estimated net realizable value of the underlying collateral if they are in default. The invested asset market values were determined by management as described in Note 10. Unrealized gains and losses [appreciation (depreciation)] are included in the changes in net assets in the accompanying Statement of Activities and Changes in Net Assets. Concentrations of investment credit risk are limited, due to diversification of the investments held by the Foundation.

Notes and Contracts Receivable - Notes and contracts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on an assessment of the credit history with those having outstanding balances and current relationships with them, management has determined that a reserve for uncollectable accounts is not required.

Property and Equipment – Property and equipment are recorded at cost or fair market value (in the case of gifts) at the time of acquisition. Maintenance, repairs and minor renewals are charged as expenses. Property and equipment sold are removed from the accounts, and the related gain or loss is reflected at that time.

Depreciation – The costs of all assets with useful lives of more than one year and greater than $1,000 are capitalized. All depreciable assets are being depreciated over their estimated useful lives using the straight-line method. Furniture, equipment, leasehold improvements, and automobiles are depreciated over lives ranging from 5 to 10 years.

Real Estate - Real estate held for investment purposes is recorded at estimated fair value determined using the best information available. See Note 10.

Other Assets - Other assets consist primarily of the cash values of life insurance policies, prepaid expenses, personal property held in revocable trusts and miscellaneous receivables and are recorded at either carrying value or fair value, as appropriate.

Income Taxes - Under current federal and state income tax regulations, the Foundation is exempt from tax under Internal Revenue Service Code Section 501(c)(3), and is not classified as a private foundation. As such, it is taxed only on income unrelated to its exempt purpose. Currently, none of the activities of the Foundation give rise to unrelated taxable income; therefore, no amount is provided for income taxes in the financial statements. Certain activities of the Foundation are subject to the State of Washington’s Business and Occupation (B&O) tax. A provision for B&O taxes is charged against net assets without donor restrictions in the period that the revenue from those activities is earned.

2. Investments

Investments are summarized as follows on December 31, 2024:

Description		Amount
Common and preferred stocks	$	5,381,186
Bonds		579,040
Certificates of deposit		50,007
Mutual Funds		16,274,212
Church bonds		863,777
Annuities		64,540
Total	**$**	**23,212,762**

As of December 31, 2024, five issuers of church bonds currently held by the Foundation have missed, or were late in paying, regularly scheduled interest payments and/or principal payments. The trustees for these bond have indicated that they are working with the churches in an effort to bring the payments current. No interest is being accrued on bonds while they are delinquent. Interest accrual resumes when the bond issue is restructured, and the payments remain current under the new plan. Management has estimated the net realizable value of the underlying collateral, and recovery delays that will occur in the event that foreclosure is required. Market value of delinquent bonds is estimated, based on this information. As a result, the Foundation has recorded a cumulative unrealized loss of $292,589 on bonds it still owns.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the Statement of Financial Position.

Recent economic uncertainty and volatility in the public investment markets resulting from international and domestic tensions have caused steep declines in values of a significant number of traded investments across all categories. Whether and how much these market fluctuations will result in permanent or temporary loss cannot be reasonably estimated. Future changes in market prices may make such investments less valuable.

3. Notes and Contracts Receivable

Notes and contracts receivable of the Foundation consist of 58 loans made primarily to Baptist organizations, with the five largest loans representing approximately 43% of total notes and contracts receivable. The interest rates on loans range from 0% to 8.10%. The maturity dates range from July 2025 to June 2044. Substantially all notes receivable are secured by a 1st lien position on collateral, most of which is real property.

As of June 2025, one loan representing 16% of the total loan portfolio does not meet the Foundation's minimum loan-to-value policy of 75%. The current loan-to-value is 93% as determined by King County property tax records for 2025. The loan began as a construction loan in 2018 with project completion occurring in October 2023. The church, located in Kent, WA, operated under an interest-only period until November 2024 at which point amortized payments commenced at a more favorable rate than the interest-only period. Annual financials reflect an ability to service the annual debt payment.

3. Notes and Contracts Receivable - Continued

The reserve for loan losses is maintained at a level that, in management's judgment, is adequate to absorb credit losses in the portfolio. The amount of the allowance is based on management's evaluation of the collectability of the portfolio, including the nature of the portfolio, credit concentrations, trends in historical loss experience, specific loan-to-value ratios, economic conditions and other risks inherent in the portfolio. Allowances for impaired loans are generally determined based on collateral values. The allowance is increased by a provision for loan losses, which is charged to expense, and reduced by charge-offs, net of recoveries. Management believes that the underlying collateral for loans is sufficient to provide funds for repayment in the event of default for all loans. Accordingly, no reserve has been established for uncollectable loans.

4. Property and Equipment

The following is a summary of property and equipment at December 31, 2024:

Description		Original Cost		Accumulated Depreciation		Net Amount
Automobiles	$	152,966	$	75,108	$	77,858
Computers and software		122,526		108,256		14,270
Furniture		55,490		44,380		11,110
Leasehold improvements		16,782		2,003		14,779
Other equipment		466		466		-
Total	**$**	**348,230**	**$**	**230,213**	**$**	**118,017**

5. Real Estate

Real estate is summarized as follows:

Description		Amount
Vacant land	$	1,100,000
Personal residences		6,823,531
Rental properties		9,650,000
Other		105,096
Total	**$**	**17,678,627**

6. Notes Payable

Notes payable consist of the following at December 31, 2024:

Description		Amount
Reverse mortgage payable to Livewell Financial (Revocable Trust), payable in monthly installments or sale of property, with interest at 4.5%.	$	269,607
Note payable (Irrevocable Trust) to Gateway Seminary, annual interest payments of $1,200, indefinitely waived interest at 2%, maturity based on sale of property.		109,381
Other small loans from revocable and irrevocable trusts.		40,142
Total	**$**	**419,130**

7. Changes in Agency, Non-Charitable and Revocable Trust Funds

Changes in agency, non-charitable and revocable trust funds for the year ended December 31, 2024 are as follows:

7. Changes in Agency, Non-Charitable and Revocable Trust Funds (Continued)

Balance at beginning of year	$	38,564,680
Additions - funds received on behalf of others		4,818,968
Investment income		1,992,029
Administrative fees		(526,888)
Change in market value of assets		117,658
Distributions - funds distributed on behalf of others		(5,486,690)
Total	$	**39,479,757**

8. Split-Interest Agreements

The Foundation serves as trustee of various charitable remainder trusts (forms of split-interest agreements). Under the terms of the remainder trusts, the donors and/or their families receive annual distributions from the trusts for their lifetime, for a term of up to 20 years, or for lifetime followed by a term of up to 20 years. At the termination of the trust, the assets of the trust will be distributed to charity, either outright or by converting to a perpetual endowment managed by the Foundation. Assets held in charitable remainder unitrusts totaled $14,915,568 at December 31, 2024 and assets held in charitable remainder annuity trusts totaled $5,245,013. These assets are included with investments in the accompanying Statement of Financial Position. The market value of new remainder trusts created during the year is recorded as an asset. The net assets related to these charitable remainder trusts (total assets less the present value of the future payments to the beneficiaries) is reported as net assets with donor restrictions.

In the past, the Foundation issued charitable gift annuities (a form of split-interest agreement). Under these annuities, the donor transferred assets to the Foundation in exchange for the Foundation's obligation to pay an annual annuity, generally for the remaining life of the donor. Assets held in gift annuities totaled $214,383 at December 31, 2024. The Foundation allows donors to designate up to 50% of the remainder interest in an annuity to go to another charitable beneficiary, either outright or by means of a perpetual endowment. Net assets received under gift annuities are recorded as net assets with donor restrictions for any portion designated to go outright to other charitable beneficiaries, or for any portion designated to become a perpetual endowment; the remaining portion is recorded as net assets without donor restrictions.

The Foundation manages various life income funds. These trusts are similar to charitable remainder trusts described above, but without tax exempt status. Generally, the donors of these funds are paid the actual income earned on their fund until the terms of the trust are satisfied. At that time the funds revert to the Foundation. The assets are included with investments in the accompanying Statement of Financial Position. Assets under life income funds totaled $395,295 at December 31, 2024. Net assets under life income funds are recorded as net assets with donor restrictions.

On an annual basis, the Foundation revalues the liability for each of these split-interest agreements for the requirement to make distributions to the designated beneficiaries. The estimated liability is based on actuarial assumptions, including life expectancy of the donor/beneficiary, and the use of an 8.5% discount rate. Based on these assumptions the present value of future payments expected to be paid by the Foundation for the various split-interest agreements is summarized in the table below. The total liability is included on the Statement of Financial Position as the liability under split-interest agreements.

8. Split-Interest Agreements (Continued)

The Foundation's liability under split-interest agreements at December 31, 2024 is summarized as follows:

Charitable remainder unitrusts	$	7,832,404
Charitable remainder annuity trusts		2,572,450
Charitable gift annuities		80,361
Life income funds		167,144
Total liability under split-interest agreements	**$**	**10,652,359**

9. Liquidity

Financial assets available to meet the cash needs of the Foundation within one year of December 31, 2024 are summarized as follows:

Financial Assets as of December 31:		
Cash and cash equivalents	$	11,754,633
Investments		23,212,762
Accrued Interest receivable, net		128,612
Notes and contracts receivable		31,892,269
Total financial assets		**66,988,276**
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions, including agency accounts		(21,049,413)
Investments held in non-charitable and revocable trusts		(30,153,443)
Required charitable gift annuity reserves		(116,953)
Investments held in other split-interest agreements		(12,673,713)
Approved loans not yet funded		(350,000)
Other long-term investments not included above:		
Defaulted bonds with no marketability		(83,558)
Notes and other receivables due after one year		(491,094)
Financial Assets available for general cash needs within one year	**$**	**2,070,101**

The Foundation's endowment funds consist of donor-restricted endowments and board-directed endowments. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. Financial assets held in board-directed endowments are considered available to meet the cash needs of the Foundation since the board can act, without the consent of any outside party, to release the restrictions on the use of those assets. Although the Foundation does not intend to spend from its board-designated endowment, other than investment earnings appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary to manage unanticipated liquidity needs.

As described in Note 14, the Foundation uses a spending policy to appropriate income from endowment funds for distribution to ministries, including the Foundation. A total of $19,863 of appropriations from endowment funds will be available to meet the Foundation's cash needs within the next 12 months.

As described in Note 13, the Foundation maintains a segregated fund as a reserve for its charitable gift annuities. The Foundation maintains a balance in this fund that exceeds the amount required by the states in which it issues gift annuities. As of December 31, 2024 the reserve fund had an excess of $97,430 which can be withdrawn from the reserve fund and used for general cash needs.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of current requirements in short-term investments.

10. Fair Value Measurements

Assets and liabilities are measured at fair value using valuation techniques prioritized into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values for investments, other than church bonds, are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of church bonds that are current in making their interest and/or principal payments is estimated to be at face value of the bonds, based upon comparable purchases and sales experienced in limited markets. For bonds that are past due, management has estimated the net realizable value of the underlying collateral and adjusted the market value to the amount that is estimated to be recovered in the event that foreclosure is required. Real estate is valued based upon appraisals, when available; otherwise, values are determined using the best information available which may include market values reported by property tax assessors and purchase and sale agreements.

Other assets consist of personal property based on identical items and life insurance valued at cash surrender value as reported by the issuer of the policy.

The liability under split-interest agreements is determined by calculating the present value of the future distributions to be made using published life expectancy tables and applicable discount rates for each agreement (see Note 8).

10. Fair Value Measurements – Continued

Fair values of assets and liabilities measured on a recurring basis at December 31, 2024 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Assets:				
Investments:				
Stocks	$ 5,381,186	$ 5,381,186	$ -	$ -
Bonds	579,040	579,040	-	-
Certificates of deposit	50,007	50,007	-	-
Mutual funds:				
Growth funds	12,485,837	12,485,837	-	-
Balanced funds	1,518,035	1,518,035	-	-
Income funds	2,270,340	2,270,340	-	-
Church bonds	863,777	-	482,196	381,581
Annuities	64,540	64,540		
Total Investments	$ 23,212,762	$ 22,348,985	$ 482,196	$ 381,581
Real estate	$ 17,678,627	$ -	$ -	$ 17,678,627
Other assets:				
Automobiles/RVs/Mobile home	$ 2,000	$ -	$ -	$ 2,000
Perpetual trust held by third party	$ 106,770	$ -	$ -	$ 106,770
Life insurance	$ 218,644	$ -	$ 218,644	$ -
Liabilities:				
Liability under split-interest agreements	$ 10,652,359	$ -	$ -	$ 10,652,359

10. Fair Value Measurements – Continued

Changes in assets measured using significant unobservable inputs (Level 3) for the year ended December 31, 2024 are summarized in the following table:

		Real Estate		Church Bonds		Other Assets		Split-Interest Liability
Balance at beginning of year	$	17,886,257	$	706,389	$	102,999	$	(9,320,943)
Transfer in and/or out of Level 3		-		-		-		
Additions		396,100		19,534		-		(1,816,853)
Dispositions		(501,000)		(317,617)		-		1,061,862
Change in market value		(102,730)		(26,725)		5,771		-
Change in value of split interest agreements		-		-		-		(576,425)
Balance at end of year	**$**	**17,678,627**	**$**	**381,581**	**$**	**108,770**	**$**	**(10,652,359)**

11. Restrictions and Limitations on Net Asset Balances

Board Directed Endowment – At December 31, 2024, the Foundation's Board of Directors had designated $719,122 of net assets without donor restrictions for endowment purposes. The income generated by these endowments is used for the Foundation's general purposes.

Gift Annuity Reserves – At December 31, 2024 net assets of $214,383 were set aside as a reserve for payment of Charitable Gift Annuities (see Note 8). This reserve is included in the Trust Fund's net assets. $89,634 of this is included in net assets without donor restriction since the gifts under the annuity agreements are for the Foundation's general purposes. The remainder is included in net assets with donor restrictions as described below.

Purpose or Timing Restrictions – At December 31, 2024 net assets with donor restrictions included the following items restricted for purpose or timing:

- **Endowment –** net assets of $788,642 for which the donor has imposed purpose restrictions on the use of the funds. The restrictions for these funds will be released as the Foundation makes disbursements in support of the stated purposes.

- **Trust –** net assets of $5,438,286 for which the donors have established irrevocable trusts, charitable gift annuities and other split-interest agreements (see Note 8). The funds will be released from the restrictions once all of the required payments to the donors and beneficiaries (generally for their lifetimes) have been completed.

11. Restrictions and Limitations on Net Asset Balances – Continued

Perpetual Restrictions – At December 31, 2024, net assets with donor restrictions included the following items restricted from appropriation or expenditure:

- **General Fund –** net assets of $106,770 which is a perpetual trust managed by a third party trustee. The Foundation receives an annual income payment from the trust to be used for its general purposes. The Foundation does not have the ability to spend any of the principal from this trust.

- **Endowment –** net assets of $17,603,239 for which the donors have stipulated that the principal is to be maintained in perpetuity and the income is to be used to support the ministry of the Foundation and other charitable organizations. See Note 14 for additional information about the Foundation's endowment funds, including further description of how income is appropriated for distribution.

- **Trust –** net assets of $6,119,239 for which the donors have created irrevocable trusts, charitable gift annuities and other split-interest agreements (see Note 8). The funds will be used to create permanent endowment funds once all of the required payments to the donors and beneficiaries (generally for their lifetimes) have been completed.

12. Net Assets Released from Restrictions

The Foundation incurred expenses totaling $499,953 in satisfaction of the restricted purposes imposed by donors. These expenses are recorded as reductions in net assets without donor restrictions on the Statement of Activities and Changes in Net Assets as program services or change in value of split-interest agreements. The transfer of funds from net assets with donor restrictions to net assets without donor restrictions to cover the total amount of these expenses is reported as "Other net assets released from restrictions" on that statement.

The Foundation also made distributions totaling $1,205,008 to beneficiaries of its various endowments and charitable trusts in satisfaction of the restricted purposes (including termination of small funds) imposed by donors. These distributions are recorded as reductions in net assets without donor restrictions on the Statement of Activities and Changes in Net Assets in program services. The transfer of funds from net assets with donor restrictions to net assets without donor restrictions to cover the total amount of these expenses is reported as "Appropriated from donor restricted endowment" on that statement.

Similarly, the Foundation made distributions totaling $9,761 from board directed endowment for support of its general operations. These are recorded in net assets without donor restrictions on the Statement of Activities and Changes in Net Assets as "Appropriated from board directed endowment."

13. Charitable Gift Annuity Reserves

The Foundation maintains a reserve fund (included in cash and investments) for its charitable gift annuities as required by the states of Oregon and Washington. Currently the Foundation deposits 100% of the assets used to fund the gift annuities into the reserve fund until the annuity terminates (usually at the death of the donor). At that time the remaining assets for that annuity are removed from the reserve fund and distributed to the charitable remainder beneficiary(ies), including the Foundation.

Both Oregon and Washington require that the amount set aside in the reserve fund be no less than an amount equal to the present value of the future annuity payments for all annuities, computed using actuarial tables and assumptions specified by state law. Each state's law specifies its own actuarial assumptions and tables, and therefore, each state's requirement for the reserve fund is different. In addition, the state of Washington requires that an additional 10% surplus be added to the reserve fund. As of December 31, 2024 the Foundation's reserve fund totaled $214,383. Each state's required reserves are summarized as follows:

State of Oregon - total reserve	**$**	**58,639**
State of Washington		
Base amount	$	106,321
10% surplus		10,632
Total reserve	**$**	**116,953**

The Foundation had four annuities issued in the state of Oregon as of December 31, 2024. No annuities were terminated or added in Oregon in 2024. Annual annuity payments of $7,330 are required for these four annuities.

The Foundation had two annuities issued under Washington state law as of December 31, 2024. No new annuities were issued under Washington state law in 2024. No annuities were terminated in 2024. Annual annuity payments of $12,700 are required for the two remaining annuities.

Under the laws of the state of Washington, the Foundation must maintain unrestricted net assets of at least $500,000 in order to be allowed to continue issuing gift annuities in that state.

The activity for the charitable gift annuities and the reserve fund for the year are as follows:

Reserve balance, beginning	$	221,572
New annuities		-
Net investment return		15,668
Management fees		(2,827)
Distribution to charities at termination of annuity		-
Annuity payments to beneficiaries		(20,030)
Reserve balance, ending	**$**	**214,383**

14. Endowment

The Foundation's endowments consist of 90 individual funds and agency accounts established for a variety of purposes. During 2024 the Foundation terminated, as allowed by relevant state law, several funds that were so small that they became economically inefficient to administer. Some of the terminated funds were distributed to the ministries they supported; others were combined with other similar funds managed by the Foundation.

The Foundation's endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. generally accepted accounting principles, 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, or Board designations.

Interpretation of Relevant Law

The Board of Directors (the Board) of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (the Act) enacted by the States of Oregon and Washington as requiring the institution to consider both the need to distribute income and the need for preservation of capital absent explicit donor stipulations to the contrary. To that end, state law allows the Board to expend or accumulate any portion of the fund that it deems prudent. While not expressly stated in state law, the Board believes that the Act encourages the Foundation to strive to preserve the "Historical Dollar Value" (fair value of original and subsequent contributions at the time of the contribution, plus required accumulations) of the various endowment funds over time.

Furthermore, it is understood that, from time to time, the fair market value of some endowment funds may be below their Historic Dollar Value due to economic conditions, including recessionary cycles in the market. Even under such conditions, the Board has determined that the Foundation may nevertheless continue to distribute income from those funds according to its normal spending policy if it deems it prudent to do so. Based upon this, the Board has determined that under state law, 80% of the Historic Dollar Value of each fund is required to be retained permanently.

In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation, the charitable beneficiaries and the donor-restricted funds
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation and the other charitable beneficiaries
- The investment policies of the Foundation

14. Endowment – Continued

Spending Policy
The Foundation has adopted a policy of appropriating for distribution each year an amount ranging from 2%-4% of the average market value of each endowment fund, computed using the most recent 16 calendar quarters ending prior to the distribution year as approved by the board of directors.

Return Objectives and Risk Parameters
The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. (Some board-designated funds continue to distribute their natural income rather than using a spending policy.) Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of selected benchmarks while assuming a commensurate level of investment risk. The Foundation expects its endowment funds, over time, to have investment returns that exceed the policy's spending rate plus inflation. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places an emphasis on investments that achieve its long-term return objectives within prudent risk constraints.

Underwater Funds
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below 80% of their Historic Dollar Value, a condition commonly referred to as "underwater." When such deficiencies are the result of temporary market declines that are expected to be short in duration, the Foundation is allowed to continue to appropriate income from the funds for distribution. In other situations, distributions from the funds will be either discontinued or reduced until the deficiency is restored. As of December 31, 2024, the Foundation had 7 underwater funds as summarized in the following table. All of the deficiencies were determined to be temporary declines that were expected to be short in duration, and accordingly, appropriations will continue.

	Agency	Other	Total
Fair value of underwater funds	$ 941,121	$ 49,234	$ 990,355
Amount required to be maintained	1,002,041	53,021	1,055,062
Underwater Amount	**$ 60,920**	**$ 3,787**	**$ 64,707**

14. Endowment – Continued

Endowment net assets consist of the following at December 31, 2024:

		Restricted		
	Without Restriction	Timing and Purpose	Perpetually	Total
Unrestricted endowment funds	$ 152,723	$ -	$ -	$ 152,723
Donor restricted endowment funds	-	788,642	17,603,239	18,391,881
Board designated endowment funds	719,099	-	-	719,099
Total endowment funds	**$ 871,822**	**$ 788,642**	**$ 17,603,239**	**$ 19,263,703**

Changes in endowment assets for the year ended December 31, 2024 are summarized as follows:

		Restricted		
	Without Restriction	Timing and Purpose	Perpetually	Total
Endowment net assets, beginning	**$ 799,886**	**$ 559,879**	**$ 15,804,847**	**$ 17,164,612**
Investment return:				
Investment income, net of expense	48,102	34,145	517,760	600,007
Realized and unrealized gains (losses)	10,286	1,055	1,946,352	1,957,693
Total investment return	58,388	35,200	2,464,112	2,557,700
Contributions, including transfers	164,575	361,560	378,416	904,551
Administrative fees and other expenses	(94,642)	(10,764)	(185,278)	(290,684)
Appropriated for expenditure, including transfers	(56,385)	(157,233)	(858,858)	(1,072,476)
Endowment net assets, ending	**$ 871,822**	**$ 788,642**	**$ 17,603,239**	**$ 19,263,703**

15. Related Party Transactions

The Foundation received office space, at subsidized rent, from the NWBC (Note 1). This transaction is reflected in the Statement of Activities and Changes in Net Assets as part of contributions. In 2024, the Foundation received 12 months of in-kind rent estimated at $57,200. The value of this donation is reviewed annually using market-based rental rates for similar size and condition office space in the Vancouver, WA area.

In addition, the Foundation allows staff members to establish revocable trusts in order to invest in church loans originated by the Foundation. At December 31, 2024, staff investments represented $299,725, or 0.8% of total revocable trusts assets.

16. Value of Unbilled Services

For the year ending December 31, 2024 the Foundation provided an estimated $229,250 of legal, investment and estate planning services to the NWBC and its member churches, all of which were unbilled and provided at no cost.

17. Expenses

The costs of providing the various programs and support services of the Foundation have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets, and do not include expenses from the agency, non-charitable and revocable trusts. Additionally, the expenses have been summarized by natural classification on the Statement of Functional Expenses.

Many of the expenses benefit multiple programs and supporting services. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort as well as depreciation, interest, office and occupancy, which are allocated in ratio to the salary and benefits. Other expenses are allocated based on management's estimates of their direct relationship to the various programs or services.

18. Commitments

At December 31, 2024 the Foundation had one loan commitment to be funded in 2025 for $350,000.

19. Transfers

From time to time, certain trusts and endowments distribute income to the Foundation for its unrestricted use. When this occurs, the cash is added to the General Fund, and the transaction is reflected as a transfer on the Statement of Activities and Changes in Net Assets. Similarly, at the termination of certain trusts, assets are distributed to the Foundation either outright or to establish perpetual endowments. These assets are added to the net assets of the appropriate fund according to donor restrictions and reflected as a transfer on the Statement of Activities and Changes in Net Assets.

20. Retirement Plan

The Foundation participates in Guidestone Financial Resource's Retirement Plan, which is a plan described in section 403(b) of the Internal Revenue Code. Under the plan, employees may defer a portion of their salary into the plan in any amount up to the maximum allowed by law. The Foundation contributes an amount equal to ten percent of each qualified employee's gross income. Contributions by the Foundation to the Plan for 2024 were $144,005.

21. Supplemental Cash Flow Information

Non-cash investing activities include the following for the year ended December 31, 2024:

- Net contributions of non-cash assets in trust and endowments, including revocable trusts of $2,137,722.

- Net distributions of non-cash assets from trusts and endowments, including revocable trusts of $285,637.

22. Subsequent Events

The Foundation has evaluated all subsequent events through August 19, 2025, the date the financial statements were available to be issued.

Northwest Baptist
FOUNDATION

Supplementary Financial Information

Northwest Baptist FOUNDATION

Schedule of Cash and Cash Equivalents, Investments and Other Assets

December 31, 2024

	General Fund		Endowment		Trust		Total	
	Cost or Other Basis	Market Value	Cost or Other Basis	Market Value	Cost or Other Basis	Market Value	Cost or Other Basis	Market Value
Cash and cash equivalents	**$ 594,279**	**$ 594,279**	**$ 3,410,546**	**$ 3,410,546**	**$ 7,749,808**	**$ 7,749,808**	**$ 11,754,633**	**$ 11,754,633**
Investments:								
Common and preferred stocks	7,721	7,767	3,074,010	4,705,861	492,270	667,558	3,574,001	5,381,186
Bond/Bond Funds	-	-	-	-	592,577	579,040	592,577	579,040
Certificates of deposit	-	-	50,000	50,007	-	-	50,000	50,007
Mutual funds	-	-	7,393,161	8,487,136	7,212,567	7,787,076	14,605,728	16,274,212
Church bonds	86,638	110,545	482,730	282,569	590,772	470,663	1,160,140	863,777
Annuities	-	-	-	-	75,880	64,540	75,880	64,540
Total investments	**94,359**	**118,312**	**10,999,901**	**13,525,573**	**8,964,066**	**9,568,877**	**20,058,326**	**23,212,762**
Other assets:								
Accrued interest receivable	8,123	8,123	24,294	24,294	96,195	96,195	128,612	128,612
Notes and contracts receivable	1,645,183	1,645,183	4,834,810	4,834,810	25,412,276	25,412,276	31,892,269	31,892,269
Property and equipment	118,017	118,017	-	-	-	-	118,017	118,017
Real estate	1,181	59,495	573,928	619,977	14,868,567	16,999,155	15,443,676	17,678,627
Other assets	137,173	137,173	-	-	377,412	220,645	514,585	357,818
Total other assets	**1,909,677**	**1,967,991**	**5,433,032**	**5,479,081**	**40,754,450**	**42,728,271**	**48,097,159**	**50,175,343**
Total cash and cash equivalents, investments and other assets	**$ 2,598,315**	**$ 2,680,582**	**$ 19,843,479**	**$ 22,415,200**	**$ 57,468,324**	**$ 60,046,956**	**$ 79,910,118**	**$ 85,142,738**

Northwest Baptist FOUNDATION

Schedule of Notes and Contracts Receivable

December 31, 2024

Foundation ministry loan funds:	Loan Date	Original Amount	Interest Rate	Term	Balance 12/31/2024
ACA Education Services, Camas, WA	08/15/23	$ 1,560,000	7.85%	15	$ 1,483,208
Amboy Baptist Church, Amboy, WA	08/01/20	450,000	7.35%	10	405,096
Airway Heights Baptist Church, Airway Heights, WA	11/15/22	400,000	7.20%	10	387,139
Centro Cristiano Nuevo Pacto, Ephrata, WA	05/15/23	70,000	7.50%	10	54,502
Chestnut Street Baptist Church, Ellensburg, WA	08/29/18	680,000	7.00%	10	360,535
Church of Transfiguration, Tacoma, WA	07/20/18	600,000	7.80%	15	406,137
Crossview Church, Kennewick, WA	01/09/20	1,150,229	4.95%	10	862,491
East Side Baptist Church, Springfield, OR	01/03/17	1,324,000	5.75%	10	1,035,091
Felida Baptist Church, Vancouver, WA	08/24/18	239,000	7.50%	15	128,150
Fellowship Baptist Church, Cheney, WA	04/22/19	661,560	4.80%	15	85,632
First Baptist Church of Bothell, WA	03/01/23	1,100,000	7.10%	10	1,070,208
First Baptist Church of Dishman, Spokane Valley, WA	11/07/19	240,000	4.80%	15	137,365
First Baptist Church of Florence, OR	07/11/24	500,000	7.75%	10	497,655
First Baptist Church of Monroe, WA	04/28/22	548,846	4.95%	15	439,420
First Baptist Church of Boardman, OR	08/01/22	220,000	6.60%	15	189,336
The Gathering Chuch, Vancouver, WA	05/18/18	550,000	8.05%	15	410,509
Homestead Country Gathering, LaGrande, OR	11/16/18	500,000	7.20%	15	3,480
Iglesia Bautista el Calvario, Pasco, WA	01/24/19	99,900	6.50%	15	77,663
Iglesia Cristiana Manantial de Vida, Vancouver, WA	03/18/20	250,000	5.10%	15	210,513
Iglesia Bautista Fundamental Independiente, Bellevue, ID	11/19/20	170,000	5.80%	15	149,227
Integrity Life Church, Federal Way, WA	06/06/18	1,700,000	8.10%	10	1,455,916
Jesus' Disciples Family Church, Tacoma, WA	06/18/21	425,000	5.50%	15	382,197
Kenyan Community Internat'l Church, Seattle, WA	12/30/19	5,000,000	6.70%	10	4,993,529
Khesed Church, Vancouver, WA	10/18/20	3,500,000	4.00%	10	3,130,279
LifeChange Christian Fellowship, Tillamook, OR	12/10/20	305,000	4.40%	15	169,676
LifePointe Community Church, Snoqualmie, WA	03/17/17	365,000	8.25%	15	262,073
Lighthouse Community Church, Richland, WA	05/01/23	1,362,717	7.30%	10	1,328,383
Living Word Bible Church, Blaine, WA	01/28/21	360,000	4.75%	15	273,772
Lozier Lane Baptist Church, Medford, OR	10/18/19	80,000	4.60%	10	43,345
Mill Park Baptist Church, Portland, OR	07/15/21	80,000	6.00%	10	41,491
Calvary Parkside, Beaverton, OR	01/16/20	997,320	4.80%	10	633,089
Parkland First Baptist Church, Tacoma, WA	10/01/22	30,000	7.60%	15	18,858
Reality Church, Olympia, WA	10/01/22	900,000	6.00%	10	864,036

Northwest Baptist FOUNDATION

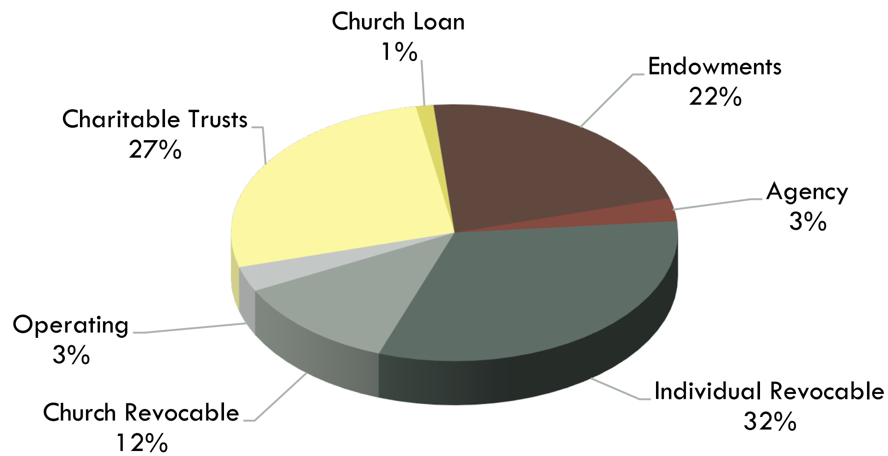
Schedule of Notes and Contracts Receivable

December 31, 2024

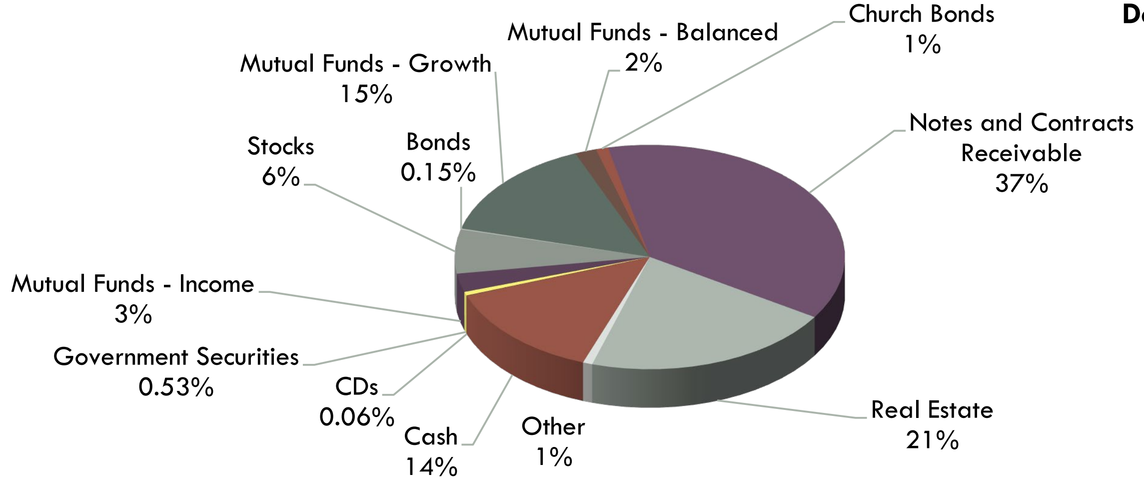
	Loan Date	Original Amount	Interest Rate	Term	Balance 12/31/2024
Reliance Fellowship, West Richland, WA	08/21/19	2,043,750	7.00%	10	1,810,378
Revival Baptist Church, Vancouver, WA	06/16/17	906,977	7.75%	15	531,222
Riverton Heights Baptist Church, Seatac, WA	12/22/15	66,000	6.25%	15	32,369
Set Free Christian Fellowship, Elma, WA	01/21/20	1,213,500	5.05%	15	275,019
Skagit Baptist Church, Sedro Woolley, WA	07/31/13	192,000	6.75%	15	64,879
Slavic Church of Revival, Federal Way, WA	10/17/16	1,162,500	7.75%	10	951,776
Solid Rock of Grants Pass, Grants Pass, OR	03/01/21	200,000	5.40%	15	164,493
Spring of Life Baptist Church, Mukilteo, WA	11/15/23	2,500,000	7.62%	10	2,462,133
Tacoma River of Grace, Tacoma, WA	06/27/18	700,000	7.80%	15	326,751
Trinity Baptist Church of White City, Central Point, OR	07/30/14	264,500	7.25%	15	170,924
Valley Christian Fellowship, Longview, WA	01/29/20	322,027	4.80%	15	153,930
The Mission Church of Issaquah, WA	06/15/24	350,000	8.00%	20	346,375
Ukrainian Baptist Church of Everett, WA	03/01/24	1,400,000	8.00%	10	1,386,392
Vietnamese Hope Baptist Church, Elk Grove, CA	11/06/13	400,000	7.00%	15	89,896
Total Foundation church loan funds					**30,756,537**
Other loans:					
Loans to churches from Associations' loan funds	Various	-	Various	Various	505,311
Other loans to churches	Various	-	Various	Various	285,000
Loans to individuals and other miscellaneous loans	Various	-	Various	Various	345,421
Total other loans					**1,135,732**
Total notes and contracts receivable					**$ 31,892,269**

Northwest Baptist FOUNDATION

ASSETS BY FUND
December 31, 2024



ASSETS BY TYPE
December 31, 2024



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