

# **Northwest Baptist Foundation**

**Clint Overall, President**

*Hebrews 12:2 "Looking unto Jesus the author and finisher of our faith; who for the joy that was set before him endured the cross, despising the shame, and is set down at the right hand of the throne of God." (KJV)*

Our vision, "To encourage Biblical stewardship across the Northwest so that others may experience the Cross," is lived out daily through the various functions and roles of the Foundation. The purpose of this Annual Report is to share many of the blessings and opportunities experienced by the Foundation during 2022-23.

Our constituency consists of the messengers elected by Southern Baptist Churches cooperating with the Northwest Baptist Convention, and this Report is directed to them.

## **Operations.**

The Foundation is incorporated as a nonprofit religious organization and classified by the Internal Revenue Service as a 501(c)(3) or "tax exempt" organization.

Since its inception, the Foundation has effectively served as the trust agency for the Northwest Baptist Convention. The Foundation provides: (i) Lending services (financing for acquisition and construction loans, as well as refinancing opportunities) (ii) Fiduciary services (serving as trustee for various charitable, revocable, and irrevocable trusts and managing endowments) (iii) Administrative/Legal services (assistance to churches with administrative and organizational issues; assistance to individuals seeking to make charitable gifts or include charitable giving in an estate plan) and (iv) Educational services (managing scholarship funds and awarding scholarships to seminary and other students).

The Foundation operates from offices shared with the Northwest Baptist Convention and the PNW Campus of Gateway Seminary.

## **Financial.**

We are ever grateful for the Lord's guiding hand; the financial footing of the Northwest Baptist Foundation remains strong. As of December 31, 2022, funds under management exceeded \$73 million dollars and total net assets without donor restrictions exceeded \$1.9 million dollars, which amount represents the Foundation's reserves. As a key metric of organizational fiscal health, reserves reveal the strength and capacity of the Foundation's current financial condition. The Board of Directors has analyzed our reserves and is confident the Foundation remains financially positioned to provide its services for years to come.

The auditing firm Kern & Thompson, LLC performed the 2022 annual audit of the Foundation's financial statements. The Foundation received an unmodified opinion, which

is an important assessment validating our auditor’s strong conviction that the Foundation’s financial statements are presented fairly and in compliance with generally accepted accounting principles. Moreover, the auditing firm commended the Foundation’s accounting staff for outstanding work in creating accurate and precise financial statements.

### **Church Loans.**

The Foundation continues its active participation in assisting churches to understand, appreciate, and obtain strategic loans. It is amazing to see how God connects churches to the Foundation; our commitment and contribution to Kingdom growth is the core characteristic which distinguishes our lending operations from secular commercial lenders.

As of September 2023, the Foundation’s church loan portfolio included 64 loans with an outstanding principal balance of \$29.6 million. Just a short ten years ago, our loan portfolio consisted of 29 loans with a principal balance of \$8 million.

The Foundation operates and manages several loan pools, including pools created by Associations and other evangelical organizations.

### **Trust and Estate Management.**

Managing trusts and endowments (as well as administering estates) continues to be the central service of the Foundation.

Endowments provide annual income to support Baptist ministries and other charitable beneficiaries.

Our 2023 charitable distributions included:

<b>Northwest Baptist Convention</b>	<b>\$439,179</b>
<b>Northwest Baptist Churches</b>	<b>185,670</b>
<b>Northwest Baptist Associations</b>	<b>399,726</b>
<b>International Mission Board (IMB)</b>	<b>11,641</b>
<b>North American Mission Board (NAMB)</b>	<b>4,828</b>
<b>Educational Institutions</b>	<b>25,144</b>
<b>Pastor and Widow Assistance</b>	<b>7,000</b>
<b>NW Collegiate Ministries</b>	<b>12,130</b>
<b>Foundations</b>	<b>42,342</b>
<b>Total Distributions to SBC Charities</b>	<b>\$1,127,660</b>
<b>Other Charities</b>	<b>961,590</b>
<b>Scholarships</b>	<b>63,317</b>
<b>Grand Total – Charitable Distributions</b>	<b><u>\$2,152,566</u></b>

## **Wills, Trusts, and Personal Care Services.**

During 2022-2023, the Foundation assisted a number of individuals and families with establishing effective estate (and incapacity) plans. Our focus is on clients who desire to give to charity; it is a blessing to lead clients to consider the eternal blessings of financially providing for churches and other charitable organizations dear to their hearts.

The Foundation continues to assist certain individuals (and their families) with personal care services. Personal care services can include monthly check writing, serving as agent under a power of attorney, or ensuring that an individual receives proper care during his or her lifetime.

## **Scholarships.**

During its March 2023 meeting, the Foundation's Board of Directors awarded \$62,285 in scholarships to 24 Seminary and University students. Stories of abuse survivorship; salvation amidst lost, antagonistic families; enthusiasm for missions; and deep commitment to ongoing ministry service were among the spiritual journeys shared by these students. Of special note this year were the scholarship awards to Noel Muscutt, Tae Hee Yeon, Tim Howe, and Thomas Lance Woodward. Noel, Tae Hee, and Tim received substantial support from the Adams-Meeks Scholarship Fund for assistance in earning D.Min. degrees from Midwestern Baptist Theological Seminary and Gateway Seminary. Lance was selected for the Gaston Award which provides \$4,000 toward his tuition as a Master's student at the Pacific Northwest Campus of Gateway Seminary. Congratulations, Noel, Tae Hee, Tim, and Lance!

## **Administrative Assistance.**

During 2022-23, the Foundation donated services to the Northwest Baptist Convention and many of its churches and Associations by assisting with financial, legal, and other administrative issues. Foundation staff consulted with churches on developing or revising constitutions and bylaws and policies for areas like ministry to minors and facility use. We consulted with new churches on various state filings and with other churches considering mergers or dissolutions, and we assisted several churches and Associations with property transfers. We worked with churches on questions related to things like leases, property taxes, and employment issues. Foundation staff also provided training at conferences or similar meetings on topics such as preventing, detecting, and responding to child abuse; internal financial controls; and the tax implications of various church business decisions. We are grateful for the opportunity to support and consult with our churches, Associations, and ministry leaders on these important matters.

## **Special Help for Hawaii.**

In early August, a wind-whipped wildfire engulfed the historic town of Lahaina, Hawaii. Nearly every member of Lahaina Baptist Church (LBC) lost their home in this tragedy; nevertheless, Pastor Barry Campbell and the members of LBC are committed to sharing God's love with their community in the midst of tragedy. With the Foundation's assistance, LBC created the Lahaina Baptist Church Emergency Fund to allow LBC to receive

donations, provide direct emergency relief for people displaced and traumatized by the wildfires, and plan for repairs to LBC's building so they can continue to be present in and minister to Lahaina. Through September 30, the Emergency Fund had received donations of \$111,196 and distributed \$98,000. It is an honor to serve Barry and Lahaina Baptist Church.

**Current stories and updates can be found on our website. Use the following link to read those stories, learn how to donate, or to contact us with questions:[www.nwbaptistfdn.org](http://www.nwbaptistfdn.org).**

### **Board of Directors.**

The 2023 NWBF Board of Directors served sacrificially as they met to approve loans, receive and administer charitable gifts, and establish the NWBF budget. They also awarded scholarships, reviewed the annual audit, amended our policies to account for ever-changing laws and regulations, and conducted an internal audit of a portion of our trust accounts – among a variety of other tasks. We thank them for their time and willingness to use their education and talents to serve the Lord in this special way.

#### **Steve Bryant (1<sup>st</sup> Term ending 2023)**

Committee: Investment – Chair; Administrative - Chair  
Occupation: Attorney, Bryant Emerson, Redmond, OR  
Church Membership: Highland Baptist Church, Redmond, OR

#### **Patti Ford (2<sup>nd</sup> Term ending 2026)**

Committee: Promo, Development and Education – Chair; Administrative  
Occupation: Paralegal; Willamette Valley Association Secretary  
Church Membership: East Side Baptist Church, Springfield, OR

#### **Herb Johnston (2<sup>nd</sup> Term ending 2024)**

Committee: Investment; Promo, Development and Education  
Occupation: Retired Instructor – Bellevue Community College  
Church Membership: Trinity Baptist Church, Redmond, WA

#### **Steve Alberts (1<sup>st</sup> Term ending 2026)**

Committee: Church Loan and Finance  
Occupation: Retired Boeing Program Manager; NAMB Chaplain  
Church Membership: Hope Fellowship, Maple Valley, WA

#### **Steve Han (1<sup>st</sup> Term ending 2026)**

Committee: Promo, Development and Education  
Occupation: Funeral Director, Pastor  
Church Membership: Seattle Bridge Church, Lake Forest Park, WA

#### **Don Reeves (2<sup>nd</sup> Term ending 2023)**

Committee: Promotion, Development and Education; Church Loan & Finance – Chair; Administrative – Vice-Chair  
Occupation: Transitional Interim Pastor, Sunrise Church, Puyallup, WA

Church Membership: Interim Pastor at various NWBC churches, formerly Grant Avenue Baptist Church

**Laura Small (1<sup>st</sup> Term ending 2024)**

Committee: Church Loan and Finance

Occupation: Finance Director, Faith Bible Christian School; Business Owner

Church Membership: Parkside Fellowship, Beaverton, OR

**Teresa Tiffie (1<sup>st</sup> Term ending 2025)**

Committee: Investment; Church Loan and Finance

Occupation: Bank Lending Officer

Church Membership: Baptist Church on Homedale, Klamath Falls, OR

**Dan Tomlinson (1<sup>st</sup> Term ending 2025)**

Committee: Investment

Occupation: Retired Financial Planner

Church Membership: Twin Rivers Community Church, Terrebonne, OR

**Amy Wells (2<sup>nd</sup> Term ending 2025)**

Committee: Investment; Administrative

Occupation: Project Controls Specialist

Church Membership: Richland Baptist Church, Richland, WA

**Randy Adams – NWBC Executive Director (*Ex Officio non-voting*)**

Committee: Church Loan and Finance

Occupation: Executive Director, NWBC, Vancouver, WA

Church Membership: Go Church, Ridgefield, WA

**Dan Panter – NWBC President (*Ex Officio voting*)**

Committee: Church Loan and Finance

Occupation: Pastor, McKenzie Road Baptist Church, Olympia, WA

Church Membership: McKenzie Road Baptist Church, Olympia, WA

**Personnel:**

Clint Overall, President

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**Additional information about the work and services offered by NWBF can be found at our website: [www.nwbaptistfdn.org](http://www.nwbaptistfdn.org)**

**Finally, as you consider your station in life and seek to honor the Lord in all things, please allow the Foundation to help you *Leave a Legacy that points to Jesus* for future generations.**