

# **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 2023-24.

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, 2023, funds under management exceeded \$78 million dollars and total net assets without donor restrictions exceeded \$2 million dollars. 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 2023 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 (GAAP). 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 discover the distinctive benefits of working with a faith-based lender. Our deep commitment to Kingdom growth is the essential characteristic which distinguishes our lending operations from secular commercial lenders. We are continually amazed to see how God connects churches to the Foundation; we are ever committed to funding missional minded efforts with wisdom and expertise.

As of September 2024, the Foundation's church loan portfolio included 52 loans with an outstanding principal balance of \$31.9 million. Just a short ten years ago, our loan portfolio consisted of 38 loans with a principal balance of \$10.4 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 core service of the Foundation.

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

Our 2024 charitable distributions included:

<b>Northwest Baptist Convention</b>	<b>\$102,313</b>
<b>Northwest Baptist Churches</b>	<b>166,198</b>
<b>Northwest Baptist Associations</b>	<b>48,811</b>
<b>International Mission Board (IMB)</b>	<b>13,149</b>
<b>North American Mission Board (NAMB)</b>	<b>3,903</b>
<b>Educational Institutions</b>	<b>30,517</b>
<b>Pastor and Widow Assistance</b>	<b>29,900</b>
<b>NW Collegiate Ministries</b>	<b>9,200</b>
<b>Foundations</b>	<b>44,256</b>
<b>Total Distributions to SBC Charities</b>	<b>\$448,247</b>
<b>Other Charities</b>	<b>93,914</b>
<b>Scholarships</b>	<b>52,540</b>
<b>Grand Total - Charitable Distributions</b>	<b><u>\$594,701</u></b>

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

During 2023-2024, 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 2024 meeting, the Foundation's Board of Directors awarded \$57,225 in scholarships to 22 Seminary and University students. It is clear from the scholarship applications that the Pacific Northwest has a special group of students with varied backgrounds who are energized to spread the Gospel. The Adams-Meeks Scholarship Fund, which offers scholarships for assistance in earning a D. Min degree, gave out two awards: one to Eduardo Lara of New Hope Church in Creswell, OR and another to Clay Richardson from Tammany View Baptist Church in Lewiston, ID. Both men are attending Gateway Seminary and see the D. Min degree as another tool to be used in serving their respective communities, domestically and internationally. We eagerly share our congratulations to all students!

## **Administrative Assistance.**

During 2023-24, 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 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 Students.**

The statistics are challenging. Lifeway Research recently published the following: 66% of teens who regularly attended church drop out of church between the ages of 18 and 22. And for teens in general, 35% report that they struggle with suicidal thoughts and 60% face depression. While the causes of these sobering statistics are many and varied, the reality is that hope can only be found in an ongoing and vibrant relationship with Jesus Christ. To share this unfailing Hope with students, the Foundation provided \$21,000 of financial

assistance for several youth conferences, trainings, and events. These included financial scholarships for students to attend Collegiate Week and NWBC Student Conference where college students and youth gathered together to learn more about serving Jesus, financial support for a large apologetics event on the University of Oregon campus, and investment in youth leadership programs through the NWBC Youth Pastor Collective. The future belongs to the students of today; may we shape them well.

**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 2024 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 (2nd Term ending 2027)**

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

#### **Patti Ford (2nd 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 (2nd Term ending 2024)**

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

#### **Steve Alberts (1st Term ending 2026)**

Committee: Investment Committee – Chair  
Occupation: Retired Boeing Program Manager; NAMB Chaplain  
Church Membership: Hope Fellowship, Maple Valley, WA

#### **Steve Han (1st Term ending 2026)**

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

#### **Brad McCain (1st Term ending 2027)**

Committee: Church Loan & Finance

Occupation: Insurance Agent, State Farm  
Church Membership: Lighthouse Community Church, W. Richland, WA

**Laura Small (2<sup>nd</sup> Term ending 2028)**

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

**Bryan Bernard – NWBC President (*Ex Officio voting*)**

Committee: Promo, Development and Education  
Occupation: Lead Pastor, Redemption Church, Corvallis, OR  
Church Membership: Redemption Church, Corvallis, OR

**Personnel:**

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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.**