

FIRST BAPTIST CHURCH FOUNDATION OF HUNTSVILLE ALABAMA

600 Governors Drive
Huntsville, Alabama 35801

ANNUAL REPORT

January 1, 2024 – December 31, 2024

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

There are currently five funds within the Foundation:

Missions Fund

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

Capital Improvements and Facilities Fund

Supplements the church budget for capital improvements and facilities maintenance.

Scholarship Fund

Funds academic study directly related to a church vocation.

Ralph H. Langley Truett Residency Endowment Fund

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

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

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

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

THE BOARD OF DIRECTORS

The Foundation is governed by a five-member rotating Board of Directors from the membership of FBC. As the 5-year term of a director is completed, a new director is nominated and elected by the Board annually at its quarterly meeting during the third quarter. The Board of Directors for 2024 was:

Karen Jesup (elected August 2020, term expires 2025)
Jordan Money (elected August 2021, term expires 2026)
Gary Cobb (elected August 2022, term expires 2027)
Ali Wheatley (elected August 2023, term expires 2028)
Randy Taylor (elected August 2024, term expires 2029)

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

President: Jordan Money
Vice-President: Ali Wheatley
Treasurer: Gary Cobb
Secretary: Randy Taylor

INTERNAL REVIEW OF FINANCIALS

Annual internal reviews of all transactions are conducted with findings documented in a report for record. These internal reviews are to verify that asset balances, procedures, and records are correct as provided to the reviewer. An internal review of all calendar year 2024 transactions is currently being completed by CPA Alison Hoskins. All internal review reports are available for review in the church office.

MEETINGS AND MILESTONES

The regular quarterly meetings of the Foundation Board were held February 28, May 29, August 25, and November 20, 2024.

Mr. Kevin Phillips, Head of Regions' Philanthropic Solutions team in Alabama, provided detailed updates on the performance of Foundation assets at the February 28 meeting.

The Board approved 3 grants from the Missions Fund during 2024 totaling \$31,521. These included a grant to assist the FBC Youth Missions trip to Colorado, a grant to help with startup of the FBC Respite Care program, and a grant to individuals participating in a mission trip to Alaska.

The Board approved a Capital Improvement grant of \$24,347 for the FBC Trustees to assist with upcoming capital improvements including roof repairs.

The Board also approved seminary scholarship grants totaling \$6,447 for students in Seminary and contributed \$2,887 to Cooperative Baptist Fellowship (CBF) Missions through the Anderson Memorial Fund.

FINANCIAL SUMMARY

The financial results for the year are summarized in Attachment 1, "FBC Foundation 2024 Financial Summary". Total contributions in 2024 were \$10,250. Earnings for the year before expenses were \$120,905.34. Total grants for 2024 was \$67,502. The market value of the Foundation account at year's end was \$1,494,444.61, which exceeds the account baseline (total contributions) by \$242,883.43, a 19.4% variance.

Respectfully submitted,
Jordan Money, President

Attachment 1: FBC Foundation 2024 Financial Summary

Table 1	Main Account	Anderson Account	Total
Beginning Market Value, Jan 1, 2024	\$ 884,585.34	\$ 562,103.02	\$ 1,446,688.36
Contributions / Receipts	\$ 24,000.00	\$ 12,000.00	\$ 36,000.00
Distributions / Disbursements	\$ (72,518.00)	\$ (21,364.00)	\$ (93,882.00)
Fees / Expenses	\$ (9,317.72)	\$ (5,827.93)	\$ (15,145.65)
Dividends	\$ 24,580.16	\$ 19,125.83	\$ 43,705.99
Interest	\$ -	\$ -	\$ -
Other Income / Capital Gain Distributions	\$ 18,551.14	\$ 1,819.81	\$ 20,370.95
Security Transactions	\$ -	\$ -	\$ -
Realized Gain / Loss	\$ 10,944.24	\$ 19,000.27	\$ 29,944.51
Net Interest Bought & Sold	\$ -	\$ -	\$ -
Change in Accrual	\$ (4.49)	\$ (115.89)	\$ (120.38)
Cost Adjustments	\$ -	\$ (1.06)	\$ (1.06)
Net Change in Unrealized Gain / Loss	\$ 17,215.07	\$ 9,668.82	\$ 26,883.89
Market value on Dec 31, 2024	\$ 898,035.74	\$ 596,408.87	\$ 1,494,444.61

Table 2	Main Account	Anderson Account	Total
Contributions			
Current Year Gifts	\$ 10,250.00	\$ -	\$ 10,250.00
Internal Transfers	\$ 13,750.00	\$ 12,000.00	\$ 25,750.00
Total Contributions	\$ 24,000.00	\$ 12,000.00	\$ 36,000.00
Earnings			
Dividends	\$ 24,580.16	\$ 19,125.83	\$ 43,705.99
Other Income / Capital Gain Distributions	\$ 18,551.14	\$ 1,819.81	\$ 20,370.95
Realized Gain / Loss	\$ 10,944.24	\$ 19,000.27	\$ 29,944.51
Net Change in Unrealized Gain / Loss	\$ 17,215.07	\$ 9,668.82	\$ 26,883.89
Total Earnings	\$ 71,290.61	\$ 49,614.73	\$ 120,905.34
Distributions			
Current Year Grants	\$ (58,168.00)	\$ (9,334.00)	\$ (67,502.00)
Accounting / Auditing Fees	\$ (600.00)	\$ -	\$ (600.00)
Internal Transfers	\$ (13,750.00)	\$ (12,000.00)	\$ (25,750.00)
Total Distributions	\$ (72,518.00)	\$ (21,334.00)	\$ (93,852.00)

Table 3	Main Account	Anderson Account	Total
Beginning Baseline	\$ 774,101.69	\$ 467,209.49	\$ 1,241,311.18
Ending Baseline	\$ 784,351.69	\$ 467,209.49	\$ 1,251,561.18
Market value on Dec 31, 2024	\$ 898,035.74	\$ 596,408.87	\$ 1,494,444.61
Endings Market Value over Baseline	14.5%	27.7%	19.4%

Notes:

Table 1 values taken directly from Regions' Annual Summary Report

Table 2 includes a breakdown of selected information from Table 1

Table 3 shows internal calculations of available funds for grants