

FIRST BAPTIST CHURCH FOUNDATION OF HUNTSVILLE ALABAMA  
600 Governors Drive  
Huntsville, Alabama 35801

## ANNUAL REPORT

January 1, 2020 – December 31, 2020

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 Trust 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 FBC members or teams sponsored by FBC.

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 assistant ministers.

### **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 2020 was:

Beth Faulkner (2020 – term completed August 2020)

Dow Canup (2021)

John Dickson (2022)

Betty Moore (2023)

Allen McDavid (2024)

Karen Jesup (2025 – elected August 2020)

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

President: Allen McDavid

Vice-President: Dow Canup

Secretary/Treasurer: John Dickson

## AUDIT

The audits of all transactions of the Foundation for calendar year 2017, 2018 and 2019 are completed. These audits verified that asset balances, procedures, and records were correct as provided to the auditor. Audit reports are available for review in the church office.

## MEETINGS AND MILESTONES

The regular quarterly meetings of the Foundation Board were held February 5, April 29, August 19, and November 18, 2020.

Mr. Kevin Phillips, Trust Officer for Endowments and Foundations at Regions, provided detailed updates on the performance of Foundation assets at the February 5 meeting.

The Board approved 3 grants from the Missions Fund during 2020 totaling \$3,290. These included 2 grants to individuals participating in mission trips (Africa and Portugal) and one grant for long-term evangelistic missionary preparation.

Since inception, the Foundation has awarded 96 Missions Fund grants totaling \$191,493.48.

The Board approved a Capital Improvement grant (\$12,000) for the FBC Trustees to purchase LED lighting for the Mosaic.

The Board also approved seminary scholarship grants totaling \$7,700 for students studying church vocation and contributed \$2,580 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 3 Year History". The summary covers transactions from January 1, 2018 through December 31, 2020 as reported to the Foundation by Regions Trust Department.

Total contributions in 2020 were \$6,875.

The market value of the Foundation account at year's end was \$1,325,121.61, which exceeds the account baseline (total contributions) by \$240,063.82, a 22.1% variance. Total account earnings, excluding contributions, were \$47,471.22.

Respectfully submitted,

Allen McDavid, President

## FBC FOUNDATION

### 3 Year History

Table 1 <sup>1</sup>	2018	2019	2020
Beginning Market Value	\$ 650,837.46	\$ 1,065,345.56	\$ 1,249,435.07
<i>Beginning Baseline</i>	\$ 542,373.04	\$ 1,059,363.68	\$ 1,088,989.97
<b>Earnings:</b>			
Interest	\$ 18,013.88	\$ -	\$ -
Dividends	\$ 6,717.63	\$ 35,480.90	\$ 33,198.06
Receipts	\$ 518,123.99	\$ 28,594.29	\$ 6,875.00
Miscellaneous	\$ 5,946.30	\$ 5,950.39	\$ 14,273.16
<b>Total Earnings</b>	<b>\$ 548,801.80</b>	<b>\$ 70,025.58</b>	<b>\$ 54,346.22</b>
<b>Distributions:</b>			
Disbursements	\$ (47,427.04)	\$ (34,361.77)	\$ (39,377.38)
<b>Total Distributions</b>	<b>\$ (47,427.04)</b>	<b>\$ (34,361.77)</b>	<b>\$ (39,377.38)</b>
<b>Asset Changes:</b>			
Cash Management	\$ 207,509.38	\$ 60,872.97	\$ 15,442.33
Sales	\$ 46,193.23	\$ 425,848.73	\$ 206,461.40
Purchases	\$ (258,240.47)	\$ (480,980.93)	\$ (219,396.58)
Unrealized Gains/Losses	\$ (82,328.80)	\$ 142,684.93	\$ 58,210.55
<b>Total Asset Changes</b>	<b>\$ (86,866.66)</b>	<b>\$ 148,425.70</b>	<b>\$ 60,717.70</b>
Ending Market Value	<b>\$ 1,065,345.56</b>	<b>\$ 1,249,435.07</b>	<b>\$ 1,325,121.61</b>
<i>Ending Baseline</i>	\$ 1,060,497.03	\$ 1,088,989.97	\$ 1,085,057.79
<b>Variance</b>	<b>0.5%</b>	<b>14.7%</b>	<b>22.1%</b>

Table 2 <sup>2</sup>	2018	2019	2020
<b>Contributions:</b>			
Current Year Gifts	\$ 518,123.99	\$ 28,594.29	\$ 6,875.00
<b>Total Contributions<sup>3</sup></b>	<b>\$ 518,123.99</b>	<b>\$ 28,594.29</b>	<b>\$ 6,875.00</b>
<b>Distributions:</b>			
Trustee's Fee	\$ (9,198.04)	\$ (12,761.77)	\$ (13,157.38)
Marketing Expense	\$ (3,660.00)	\$ -	\$ -
Accounting/Auditing Fees	\$ (600.00)	\$ (600.00)	\$ (650.00)
Grants	\$ (33,969.00)	\$ (21,000.00)	\$ (25,570.00)
<b>Total Fees and Grants<sup>4</sup></b>	<b>\$ (47,427.04)</b>	<b>\$ (34,361.77)</b>	<b>\$ (39,377.38)</b>

**Notes:**

1. Numbers as taken directly from Regions Trust Quarterly Statements.
2. Includes a breakdown of selected information that is already included in Table 1.
3. Included under Receipts in Table 1.
4. Included under Total Distributions in Table 1.