



**THE BAPTIST
FOUNDATION**
OF ALABAMA

2022 Annual Report

Meet The Baptist Foundation of Alabama



Since 1940, we have had one goal:

Help Alabama Baptists generate more resources for more Kingdom work.

We partner with Alabama Baptists and Alabama Baptist churches to help them multiply their Kingdom impact. From managing over \$300 million of ministry-fueling investments, to launching successful Legacy Giving ministries throughout Alabama Baptist churches, our team of ministry financial experts helps churches fund more missions and ministry.

Core Beliefs

We believe:

- God owns everything.
- Money is a tool God gives us to fund Kingdom work.
- God provides ways to grow our financial resources to fund more Kingdom work.



Mission

To help individuals, churches and ministries unlock more financial resources to do more ministry across the state and around the world.

We do this through:

- Providing faith-aligned, Kingdom impacting investment options to multiply resources and turn reserves into an income-generating engine.
- Promoting smart Christian stewardship and estate planning to enable believers to leave a lasting legacy.
- Assisting churches with ministry expansion through church loans, vision campaigns, scholarship opportunities, and electronic giving platforms.

Vision

To help Alabama Baptist churches & ministries thrive financially.

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Dear Partners in Ministry,

As Alabama Baptists, we all want to be a part of a healthy church making a bigger Kingdom impact. *But too often, churches can feel limited, like they can't do all the ministry the Lord is calling them to do.* Even the healthiest churches are always looking for more ways to multiply their Kingdom impact.

This is where The Baptist Foundation of Alabama comes in. *Through our services, we help Alabama Baptists and their churches unlock MORE financial resources to do MORE ministry work across the state and around the world:*

Legacy Planning – Many churches are unaware of the **huge Kingdom impact opportunity** available through Christian estate planning. The Foundation helps Alabama Baptist churches launch a sustainable Legacy Ministry, fueling ministry (inside and outside of your church) for years to come.

Kingdom Impact Investing – Too many churches park their money in accounts with virtually 0% return. But worse than that, if they are investing, they're invested in things that contradict their faith in Jesus Christ and don't intentionally advance the Kingdom. Your church should feel confident you are **maximizing your financial resources in a faith aligned way, while multiplying Kingdom impact.**

Church Loans – Borrowing for church growth needs doesn't have to be stressful. Let us show your church how we can deliver **a cost-efficient and hassle-free loan process**, while the interest from your loan is poured back into Kingdom causes.

Online Giving – As church members' banking becomes more electronic, their giving should too. By offering ways to tithe through our online giving platform, churches can empower members to **give when it is most convenient** for them.

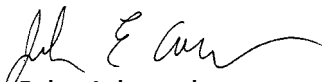
Educational Scholarships – As the culture around us becomes less and less Christian, the need for well-educated Alabama Baptists to live out their faith in ministry or in the marketplace has never been greater. Our scholarships **propel today's college, university, and seminary students to become tomorrow's Christian leaders.**

Vision Campaigns – Not sure how your church will pay for a project the Lord has called you to pursue? Our capital campaign coaching allows your congregation to give beyond their tithe to **fund projects that help your church do more ministry.**

We trust that this annual report shows how our ministry partnership with Alabama Baptists and their churches and ministries has helped them maximize their money so they can multiply their ministry. *But there is more ministry to be done!*

As we look to the future, we invite you to learn more about how we can help. Please visit our website at **www.tbfa.org** or contact our ministry engagement staff at (334) 394-2000 to see how we can partner with you to make a bigger Kingdom impact.

Thank you for allowing us to serve you, your families, and your church. Our team stands ready to show you all of the ways we can help you maximize your money to multiply your ministry!


John Ashworth
President





Meet our Board of Directors

The members of the Board of Directors of The Baptist Foundation of Alabama are Baptist leaders from across the State with different backgrounds and abilities. But they all share a common commitment to the mission and vision of The Foundation and to being good stewards of their resources, talents, and time to serve our Lord.



Sid Crosby
FBC Jackson



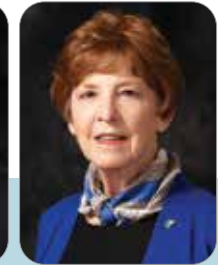
Bobby DuBois
Heritage BC
Montgomery



Rick Gibson
FBC Tuscaloosa



J. Michael Hardin
Dawson Memorial BC
Birmingham



Diane Kennedy
Spring Hill BC
Mobile



Joel Lake
FBC Tuscaloosa



Donald Lambert
Highland BC
Florence



Vicki Martin
FBC Dothan



Tim Mitchell
Parker Memorial BC
Anniston



Larry Newman
Dawson Memorial BC
Birmingham



Boles Pegues III
Vice Chairman
FBC Opelika



Marcalyn Price
Parkway BC
Auburn



Alan Taylor
Chairman
FBC Trussville



Thomas Watkins
Jubilee BC
Daphne



Katherine Webb
Secretary
FBC Montgomery



Jay Wolf
Assistant Secretary
FBC Montgomery

DECEMBER 31, 2022* AND 2021

STATEMENTS OF FINANCIAL POSITION

**At the time of printing the annual report, audited statements were not available for 2022. When completed, audited copies of the financial statements are available upon request.*

ASSETS

	2022*	2021
Cash and cash equivalents	\$ 2,248,318	\$ 1,558,143
Accounts receivable	19,877	13,858
Investments	70,280,973	75,696,754
Investments held for others	234,411,370	236,343,439
Property and equipment, net	1,650,754	1,713,498
	<u>\$ 308,611,292</u>	<u>\$ 315,325,692</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 963,565	\$ 973,185
Investments held for others	234,411,370	236,343,439
	<u>235,374,935</u>	<u>237,316,624</u>
Net assets		
Without donor restrictions	31,872,680	32,833,030
With donor restrictions	41,363,677	45,176,038
	<u>73,236,357</u>	<u>78,009,068</u>
	<u>\$ 308,611,292</u>	<u>\$ 315,325,692</u>

Who We Serve . . .

Families & Individuals

"This opportunity provided by The Baptist Foundation of Alabama is a very good way to begin your estate planning or just to give it another look. Why would anyone NOT want to work through a process that is focused on making your planning as easy as possible? You will have great coaching, and you will not be pressured. There may be challenging choices to make, but they are easier when there is not a life changing event forcing you to make the decision. We are grateful to The Baptist Foundation of Alabama for their help throughout this process."

Jonathan and Kristen Stockstill
Members, East Pointe Baptist Church



Churches

"If someone truly wants to give the Lord all they can, for as long as they can, and still provide for their children, this is the process to be involved in. The legacy planning process exceeded my expectations in every way to help us achieve a much needed goal - to fund God's work and let our lives speak about our faith long after we are gone. We are grateful to The Baptist Foundation of Alabama for the outstanding job they did for us and for the peace of mind to know when we go - our giving to the Lord and to our children continues on."

Walter and Suzanne Blackman
Pastor, East Highland Baptist Church



Ministries



"I count it a great privilege to serve Alabama Baptists and a great blessing to serve alongside The Baptist Foundation of Alabama. The team assembled at The Baptist Foundation of Alabama provides great expertise and a literal wealth of resources for the ministries they serve. I never feel like I am a customer of The Foundation, but rather a partner with The Foundation. It is a true blessing to have such great partners in ministry!"

Rod Marshall
President and CEO, Alabama Baptist Children's Homes & Family Ministries

How we helped Alabama Baptist Churches and Families in 2022

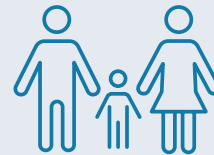


Legacy Giving

We help you provide Christian Estate Planning, giving your church family the opportunity to multiply their Kingdom impact and leave a lasting legacy.

in 2022

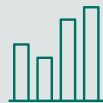
52
FAMILIES



completed Legacy Planning with TBFA resulting in ...

\$39.5

million in potential future gifts to local churches and ministries.



Investments

Turn savings and reserves into an income-generating engine. Our investment options help multiply your resources in a faith-aligned way, so your church will thrive.

We provided **INVESTMENT MANAGEMENT SERVICES** through more than



CHURCH
INVESTMENT FUNDS



Church Loans

Get competitive rates for your church through our loan program.

Churches brought their ministry vision to life with loans totaling approximately

\$1.2 million



New Construction



Property Purchases



Refinancing



Remodeling



Small Loans

Through investments, legacy planning, and more, The Baptist Foundation of Alabama helps Alabama Baptists unlock more financial resources to do more ministry across the state and around the world.



Vision Campaigns

Raise more money to expand your church and reach more people.

By partnering with Alabama Baptist Churches in **VISION CAMPAIGNS**

we saw more than

\$200,000 in 2022

raised beyond regular tithes to support growth in:

[Attendance](#) | [Discipleship](#) | [Giving](#)



Educational Scholarships

Give students access to more than 100 scholarship funds to support seminary, undergraduate, and graduate studies.

Almost

700 SCHOLARSHIPS awarded through TBFA by generous donors in 2022, and

More than

\$1,054,000

distributed overall in scholarship funding.



Online-Giving Platform

Make it easy for people to give anytime, anywhere with our simple online giving tools.

More than

70 CHURCHES

offered online giving services to their members through our **GiveThree65 portal**, resulting in

\$736,000+ from **3,400+** generous contributions.



Brindlee Mountain Fire Apparatus:

Investing in Companies that Make a Kingdom Difference.

Brindlee Mountain Fire Apparatus is a company that specializes in refurbishing and selling used fire trucks. While this may seem like a normal business, Brindlee Mountain's impact on its employees, customers, and community is anything but ordinary. Instead, it is a mission platform founded on a vision to serve the people in the fire industry. James Wessel, the founder, saw an opportunity to provide better service to fire departments after a bad customer service experience as a volunteer fireman. This experience gave birth to the idea of buying, selling, and fixing used fire trucks to the glory of God!

As followers of Jesus Christ, we are called to be good stewards of the resources that God has entrusted to us. This means we must all use our time, talents, and financial

resources to advance His Kingdom and bring glory to His name. One way The Baptist Foundation of Alabama and its clients can do this is by investing in companies that align with our Christian values and support Kingdom causes.

Through their work, Brindlee Mountain is not only providing much-needed equipment to fire departments across the country, but the company is also creating jobs, investing in their employees' personal and professional development, and supporting local charities and organizations. But because Brindlee Mountain is centered around the Gospel and offers opportunities for its employees to have prayer and Bible study, it has created a culture where lives are being changed for Christ.

As investors of the money God has entrusted to us, we have the opportunity to support companies like Brindlee Mountain that are making a Kingdom difference in tangible and meaningful ways. From selling four fire trucks in the first year to touching fire departments in every state of the United States and roughly a dozen countries today, Brindlee Mountain has significantly grown thanks to private capital and expertise from one of The Foundation's investment managers, Sovereign's Capital. As an investor in only businesses led by Christian entrepreneurs, Sovereign's Capital provides financial fuel and business consulting to allow Brindlee Mountain (and other faith-led companies) to continue growing their business without diluting its Christian mission and vision.

How it Works



Schedule a call.

Discover how to invest your church resources to make a bigger Kingdom impact.



Create a plan.

Together, we customize an investment strategy to unlock more resources so your church can do more ministry.



Multiply ministry.

Together, we will execute your plan to create more resources to fund ministry locally and globally for decades to come.





The company's culture has made it a special place to many, including Connor (pictured at left), who accepted Christ and was baptized while working there. Connor's experience is a testament to the positive impact that the company's culture has had on its employees. Connor said, *"It's not just a job; it's a second home, and there's nothing better than that."*

"It is rare to be able to get an inside look at the everyday operations of a company that TBFA is actively invested in. My time spent with the folks at Brindlee Mountain Fire Apparatus confirmed all that I had previously heard about their approach to business as a mission. I am amazed at the Kingdom impact they are making, and it is a privilege to offer this investment opportunity to the clients of The Foundation."

Joey Hocutt,
TBFA's Ministry Engagement Officer



By investing in companies like Brindlee Mountain, The Foundation seeks to not only earn a financial return on our investment but also generate a Kingdom "return" for our ministry partners.

Investing in companies that are making a Kingdom difference is a powerful way to use our resources for God's glory. Brindlee Mountain Fire Apparatus is an inspiring company that has demonstrated how a faith-aligned relationship with private capital can help grow a business while maintaining its Christian mission and vision. We look forward to seeing how Brindlee Mountain continues to grow and touch people around the world for the glory of God!



**Brindlee Mountain Fire
Apparatus Video**

Tom's Story:

A testament to the power of Legacy Giving

Tom Watkins, a native of Pritchard, Alabama, had a difficult childhood. But despite growing up in poverty and with an alcoholic father, Tom's humble beginnings taught him the value of hard work and the importance of giving back to those less fortunate.

Tom credits his strong faith in the Lord and the guidance of his Godly mother for keeping him on the right path. And Tom's church became a crucial part of his life. It is where he met his wife, got saved, and married. He had no money for college when he graduated from high school, but his church raised funds to help him attend junior college. He worked hard and eventually started his own business, which took him all over the world.

Tom always remembered his desire for a college education and how his church helped him achieve that dream. So, *after the Lord blessed him with a successful career, he started thinking about ways he could give back and help others achieve their own goals. His journey led him to The Baptist Foundation of Alabama.*

After meeting with Rodney Bledsoe, The Foundation's Director of Ministry Engagement, Tom decided to *create a fund at The Foundation that would allow him to leave a lasting legacy.* Tom's fund provides financial assistance to students in need, similar to the help he received from his church when he was starting out.

He knew that with the help of The Foundation and a giving fund, he could ensure that his resources would be used in the most effective and impactful ways possible. *Through Legacy Giving with The Baptist Foundation of Alabama, you too can make an impact for the Lord and make a difference in the lives of those who need Him.*

Tom's story is a reminder that each of us has the power to make a difference for Christ in the world, both now and after we have gone to heaven. He recognized that his resources and wealth were not his to keep but rather a gift from God to be used for His glory.

Tom's generous spirit and desire to give back to his community led him to partner with The Baptist Foundation of Alabama to leave a long-term impact on the lives of those in his community and on future generations!





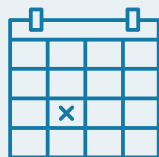
Mr. Thomas Watkins (left) with Rodney Bledsoe, TBFA's Director of Ministry Engagement.



Tom Watkins
Kingdom Impact Video

After helping more than 1,000 families update their estate plan to reflect their faith, we've learned that most Alabama Baptists simply don't realize their estate plan can fund ministry and missions for decades to come.

How it Works



Schedule a call.

Discover how you can make a bigger Kingdom impact with legacy planning.



Update your estate plan.

Work with The Foundation to update your plan so it reflects your faith - or create from scratch.



Enable ministry for decades to come.

Have peace knowing your estate plan will fund Kingdom work until Jesus returns.

"If you're thinking about investing some of your resources in God's Kingdom work and you're searching for some partner that can help you do that, I would highly recommend that you contact The Baptist Foundation of Alabama."

Thomas Watkins

"Tom and Sharron Watkins are everyday heroes to me. In a world of takers, they felt called to be a giver, and it was my privilege to assist them with this Kingdom-impacting act of generosity."

Rodney Bledsoe, TBFA's
Director of Ministry Engagement



Tom and Sharron Watkins and family

More ways for Alabama Baptists to be Kingdom givers



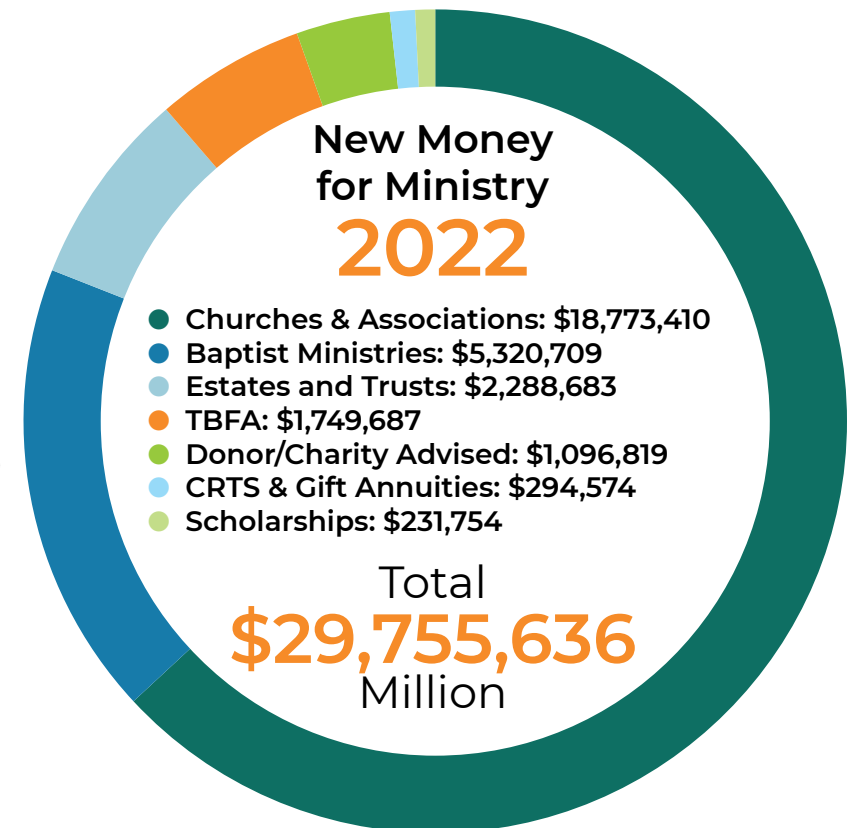
We think *everything* we have should be used for Kingdom work.

Many Alabama Baptists don't realize how many unique ways exist to accomplish this. From estate planning to charitable trust funds and beyond, The Baptist Foundation of Alabama gives you access to a range of options.



"There is a wonderful peace of mind from knowing we have made provisions for a lasting legacy after we are gone. We are grateful to The Baptist Foundation for helping us achieve our desire of leaving a lasting legacy of God's faithfulness and goodness."

James and Jerilyn Smith
Director of Missions



Here are some of the ways you can multiply your Kingdom impact!

Legacy Planning

A Biblically-based, comprehensive process allowing you to continue faithful stewardship of God's resources even after you step into heaven. Legacy planning will help you provide for your family while also advancing the ministries you love and support.

Donor Advised Fund (DAF)

A unique solution to make your giving simple, easy and flexible. As an alternative to giving directly to charities, your contributions to a DAF have the potential to grow tax-free over time. DAFs are a great way to establish a tradition of giving among your children and grandchildren, as well as streamline the administration of your charitable donations.

Memorial Endowment Fund

Fuel Great Commission work for generations to come! Create a permanent fund during your lifetime (or as a part of your legacy plan) to leave a dependable stream of income to your favorite ministries.

IRA Charitable Rollover (IRA)

Give a tax-free distribution from your IRA to qualified ministries, satisfying your required minimum distribution while lowering your adjusted gross income for tax purposes and fueling Gospel work (up to \$100,000 per year for individuals and \$200,000 for couples.)

Non-Cash Assets

Gifts of non-cash assets (such as retirement plans, tangible property, life insurance or crypto-currency) allow you to increase your Christian impact while maximizing tax benefits.

Charitable Remainder Trusts

Support the missions you admire while enjoying a tax deduction and retaining an income stream for your lifetime (or set term of years). Ultimately, the trust becomes a gift to the ministries of your choice.

How it works:

1. Transfer your cash or appreciated property to fund a charitable trust at The Baptist Foundation of Alabama.
2. The trust sells your property tax-free and provides you with income for life or a term of years.
3. When life ends, the money blesses the ministries of your choice.

Charitable Gift Annuities

Provide fixed income payments for life to you (or others). You immediately receive the benefit of tax savings from a charitable deduction, while also blessing the Kingdom for causes of your choice.

How it works:

1. Transfer your cash to The Baptist Foundation of Alabama.
2. We promise to pay you fixed income (with rates based on your age) for the rest of your life.
3. Upon your death, the balance goes to a ministry of your choosing. Payout rates are from 5.2% to 9% depending on one's age.



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Helping Alabama Baptist Churches & individuals
multiply their money to maximize their ministry!

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