



THE BAPTIST FOUNDATION OF ALABAMA



2023 ANNUAL REPORT

The Foundation Staff



John Ashworth
President



Jennifer Ogburn
Chief Financial Officer



Rodney Bledsoe
Director of Ministry Engagement



Paula Smith
Vice President Trust Operations



Erin White
Trust Operations Officer



Nikki Darley
Trust Operations Officer



Allison Combs
Director of Ministry Relations



Joey Hocutt
Ministry Engagement



Nathan Ealy
Ministry Engagement



Connie Westover
Ministry Engagement Administrative Assistant



Stephanie Coston
Client Services Administrative Assistant



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:

Helping Alabama Baptist churches & ministries thrive financially.

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.



Letter from the President

At The Baptist Foundation of Alabama, our team works diligently to fulfill our mission of helping Alabama Baptists, their churches, and their ministries maximize the financial resources God has entrusted to them so they can multiply the ministry He is calling them to do. We do this through a robust offering of financial services designed to help unlock more money for more ministry. This includes Legacy Planning, Kingdom Impact Investments, Church Loans, Vision Campaigns, Online Giving Tools, and Educational Scholarships. In the pages to follow, you can learn more about each one of these impactful services.

In this year's annual report, we are delighted to profile the success story of one of The Foundation's church partners, Parkway Baptist Church in Auburn, Alabama. Not long ago, Parkway's leadership approached The Foundation to seek our team's guidance in retiring the church's long standing loan debt. By God's goodness and grace, the partnership between The Foundation and Parkway yielded much better results than any of us might have expected. As you will read in this report, our staff guided the Parkway team as they put a Christ-honoring plan in place, the church family generously responded in faith, and the debt was retired early. But the story of God's faithfulness does not end there...the Lord used the process to re-orient church members' view of generosity, resulting not only in excess resources now for investment with The Foundation, but also more resources to come in the future through members' Christian estate plans we helped coach. What a joy it was for us at The

Foundation to partner with Parkway Baptist Church to allow God to work in these powerful ways!

But what about you and your church? The team here at The Foundation would welcome the opportunity to help think and pray about how the Lord may be calling you and your church to utilize our services to do more ministry. Please go to our website at www.tbfa.org or contact me or our Ministry Engagement team at (334) 394-2000 for assistance or more information.

Thank you for allowing The Baptist Foundation of Alabama to serve you, Alabama Baptists, Alabama Baptist churches, and Alabama Baptist ministries! Our team stands ready to help you maximize the financial resources the Lord has entrusted to you, so you can multiply the ministry He has called you to do.

Blessings,

John E. Ashworth
President



Board of Directors



Alan Taylor, Chairman
FBC Trussville



Chuck Ashley
FBC Montgomery



Sid Crosby
FBC Jackson



Bobby Dubois
Heritage Baptist Church



Rick Gibson
FBC Tuscaloosa



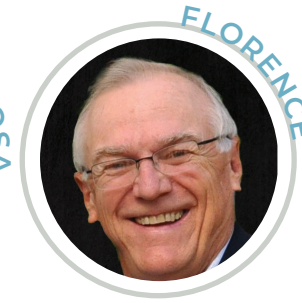
J. Michael Hardin
Dawson Memorial BC



Diane Kennedy
Spring Hill Baptist Church



Joel Lake
FBC Tuscaloosa



Donald Lambert
Highland Baptist Church



Michael Langston
Hunter Street BC



Vicki Martin
FBC Dothan



Tim Mitchell
Parker Memorial BC



Larry Newman
Dawson Memorial BC



Boles Pegues III
FBC Opelika



Marcalyn Price
Parkway Baptist Church



Thomas Watkins
Jubilee Baptist Church



Katherine Webb
FBC Montgomery



Jay Wolf
FBC Montgomery



We partner with churches and ministries through:

LEGACY MINISTRY

Empower your congregation to use their estate plans to fund Kingdom work for years to come.

KINGDOM INVESTING

Turn reserves into an income-generating engine to help multiply your ministry resources in a faith-aligned way.

CHURCH LOANS

Get competitive rates for your refinancing or capital project needs through our loan program.

SIX SERVICES ONE GOAL:

Generate *more resources for more Kingdom work.*

VISION CAMPAIGNS

Raising capital to expand your church and reach more people.

EDUCATIONAL SCHOLARSHIPS

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

ONLINE GIVING PLATFORM

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

Services for Individuals:

SERVICES FOR INDIVIDUALS:

We help Alabama Baptists use all they have to support missions and ministry through:

KINGDOM GIVING

Providing charitable gift planning and processing.

Serving as trustee, agent, and or executor for your charitable estate.

LEGACY PLANNING

Helping you leave a Kingdom impact with the resources the Lord has entrusted you with through your estate plan.

We offer free estate planning for any Alabama Baptist.

EDUCATIONAL SCHOLARSHIPS

Administering various scholarship opportunities for students pursuing an undergraduate, a graduate, or a seminary degree.

GIFTS COME FROM CASH OR ASSETS THROUGH CHARITABLE VEHICLES LIKE:

ENDOWMENT FUNDS

DONOR ADVISED FUNDS

CHARITABLE TRUSTS

CHARITABLE GIFT ANNUITIES

IRA CHARITABLE ROLLOVERS



Helping unlock more financial resources to do more ministry

As Christians, we all want to be part of a healthy church making a bigger Kingdom impact. But too often, churches can feel limited, like they don't have all the resources they need to 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. At The Baptist Foundation of Alabama, we believe that churches deserve access to abundant resources to amplify their Kingdom efforts.

Imagine churches free from financial burdens, embarking on ambitious building projects, sponsoring numerous mission trips, supporting a variety of educational scholarships, spearheading impactful community initiatives, and nurturing thriving ministries that leave a lasting mark.

This is where we can help. The Baptist Foundation of Alabama offers a suite of services tailored to the specific needs of Alabama Baptist churches, all with the singular objective of unlocking resources to fuel greater Kingdom work, both now and in the future.

Many of our church partners initiate their journey with us by utilizing one of our many effective services. While each church's path may vary, the destination remains consistent—a steadfast, enduring partnership with a trusted ally genuinely invested in your ministry's success. We're not here to simply provide services; we're your guides and advocates, cheering you on and standing by your side to help you reach new heights of generosity and stewardship.

One such church is **Parkway Baptist Church**, one of our valued partners. Their journey with us began with a simple "yes" to one of The Baptist Foundation of Alabama's services that has since blossomed into a dynamic partnership, poised to leverage multiple solutions for expanded Kingdom impact.

Join with us as we lock arms with Parkway Baptist Church and countless others on their journey toward multiplied financial resources and increased Kingdom influence. Let The Foundation be your dedicated partners in fulfilling your God-given vision for impactful ministry!





Empowering More Ministry: *Parkway Baptist Church's Journey*

Located in a friendly university town in the rolling hills of east central Alabama stands Parkway Baptist Church whose stated mission is "to offer new people a new life and next steps found in Jesus Christ."

Parkway Baptist Church embarked on a remarkable journey, leveraging The Foundation's services to realize its God-given vision of expanding its ministry. Through prayer, strategic planning, and services from The Baptist Foundation of Alabama (including a vision campaign, faith-aligned investments, and strategies for stewardship), Parkway Baptist Church surpassed its initial goals and paved the way for even greater Kingdom impact than they imagined.

Fueling Kingdom Impact through a Vision Campaign



Senior Pastor Jeff Redmond, who spent more than a decade leading the church, recalls the challenges Parkway faced with debt from a previous building project. Despite a multi-year effort to retire the debt through the annual budget, the leadership was ready to

move on to the next chapter in its ministry. Under Pastor Jeff's leadership, Parkway chose to embark on a journey of growth, generosity, and Kingdom impact with the help of The Baptist Foundation of Alabama.

"We recognized the amount of church budgeted funds we were spending every month to pay off a debt from the last church building project were making some, but little progress, toward retiring the debt," shares Pastor Jeff, the leader at the helm of

Parkway's transformation.

As the church and Pastor Jeff began assembling a team of church members to lead the effort, Dale Henderson, chairman of the debt retirement team and a finance professional, felt led to partner with The Baptist Foundation of Alabama for a vision campaign to accelerate what could be accomplished under the Lord's guidance. Contacting TBFA for guidance with a vision campaign was the next step in becoming "debt-free by 2023."

A Vision Campaign is more than simply raising money. It involves communicating a vision of what God is calling the church to do once the money has been raised. Every member of the church has the opportunity to hear the vision and pray about what God is calling each one to do. Under the team's leadership and with TBFA's guidance and expertise, Parkway embarked on a bold initiative to retire the debt and sow seeds for future ministry endeavors.



On September 21, 2021, Parkway was debt-free and able to "burn their note" to symbolize reaching their goal.

TBFA had the privilege of coming alongside Parkway Baptist Church for a three-year campaign....It was an exciting time to be a member of Parkway, as they responded in faith and prayed the campaign prayer: "Lord, what do You want to do through me?"

"After initially visiting with the leadership team, it was easy to see they were focused on the future of the church and being good managers of what God had given them. We knew early on they would be successful because of their excitement about the possibilities." - Nathan Ealy, TBFA, Ministry Engagement





Debt-Free by 2023: The Power of Partnership

CAMPAIGN FACTS: RESPONDING IN FAITH

THE BEGINNING:

In 2005, Parkway borrowed \$2.6 million to build a new Children's Building.

As of September 11, 2019, PBC has a loan balance of \$1,339,665.35.

The loan interest rate was 4.25% for the next five years.

Nearly 20% of their general budget was being used to pay off the debt.

They were paying approximately \$18,000 from the budgeted general fund every month.

At that pace, the loan would be paid off in 2027.

THE POSSIBILITIES:

Parkway would be debt-free by 2023 (if \$1.3 million was given).

God's church would accumulate \$500,000 to \$1.5 million for future projects.

\$216,000 that was currently budgeted annually for debt service could be utilized for more ministry and Kingdom work! To God be the Glory!

*"Now to Him who is able to do immeasurably more than all we ask or imagine, according to His power that is at work within us."
Ephesians 3:20*

THE OUTCOME: (FROM PASTOR JEFF)



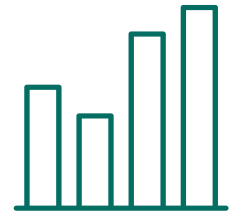
Jeff Redmond
Senior Pastor,
Parkway Baptist Church

Parkway became debt-free by September 2021! This was made possible by the generous contributions from the Responding in Faith Campaign, combined with monthly allocations from the church budget. This approach not only eliminated interest expenses but also enabled us to redirect those savings towards expanding our ministry efforts!

Our Church has allotted \$500,000 for future projects; \$500,000 for missions and ministries; and, \$1.5 million in on-going building and grounds projects. By the grace of God, we have a good portion of these funds invested with TBFA in Kingdom work. Faith-investing is what our church strives to do.

Becoming debt-free has enabled our church to redirect those resources to use toward our ultimate goal of leading people to accept Jesus as their personal Savior. This is being done through our missions and ministries programs.

Multiplying Kingdom Growth through Impact Investing



Parkway's members embraced the vision of not only paying off the church debt two years ahead of the campaign goal, but also generously contributing resources for ministry and missions. As the campaign's success grew, so did the contributions to the church's general fund each year.



DALE'S WISE ADVICE:

With a background in finance and a heart for Kingdom impact, Dale Henderson recognized the importance of stewarding these funds well, unlocking opportunities for them to grow and produce a good return on investment.

"As a financial advisor myself, I reviewed and discussed their investment criteria and philosophy with the TBFA team," Dale reflects.

His recommendation to partner with TBFA for Kingdom Impact Investments proved invaluable. Parkway's surplus was wisely invested, generating returns that further fueled their ministry initiatives.

With TBFA's guidance and expertise, the church met its goals of paying off debt and strategically investing surplus funds, ensuring sustained growth and impact for years to come.

"We have been very satisfied with the results of the returns and after completing due diligence on the companies utilized by the Foundation, we feel confident we made the correct choice...."



"We should all strive for faith-based investing, not only with our individual monies but also with institutional funds."

"I would highly recommend that other churches reach out to the Foundation." Dale Henderson

Pastor Jeff reflects on the impact of prudent investment decisions:

We have been able to increase support of missionaries on the field

Sent multiple teams on short-term missions (both International and North American) at minimal cost to the participants

Helped other Southern Baptist churches who were in need

Increased ministries for all ages

Taken thousands of meals to needy families

Bought more property adjacent to the church

Completed multiple renovations and expansion to the church properties

Increased our benevolence

Helped resource various community projects to open doors to the gospel

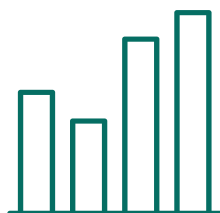
and most importantly, have seen many more come to know Jesus as their Savior and Lord through the ministries of His church.

These are just a few things we would have struggled to do just a few years ago. Our greatest struggle and prayer at the moment is how to be good stewards of all the resources the Lord has provided and realizing what the Lord has ready next for His church to accomplish.”



Connecting Faith and Finances

The truth is, too many Alabama Baptist 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, like our friends at Parkway, that you are maximizing your cash reserves in a faith aligned way, while multiplying Kingdom impact.



**THE BAPTIST
FOUNDATION**
OF ALABAMA

**WE HELP YOU PURSUE LONG-TERM FINANCIAL STABILITY
THROUGH KINGDOM-EXPANDING INVESTMENT OPTIONS.**

OUR INVESTMENT STRATEGY

Our main objective is to achieve the desired investment return while incurring the least amount of risk possible. Our investments are screened to avoid companies involved with alcohol, tobacco, gambling, pornography and abortion-related goods and services.

OUR INVESTMENT PHILOSOPHY

- Asset allocation is critical
- Downside protection is important
- Transparency is essential

WE EMBRACE STEWARDSHIP

- Employ to reflect Biblical worldview
- Engage in investments honoring to God
- Embrace the belief that everything is His



Faith in Action

Parkway's story doesn't end with a Vision Campaign and Impact Investments.

Amidst Parkway's Vision Campaign success, Marcalyn Price, a dedicated member and part of the Vision Campaign leadership team, and her husband Terry, took advantage of TBFA's Legacy Planning service and embarked on their own legacy journey, embracing the opportunity to leave a lasting impact on future generations.

Inspired by her parents' devotion to ministry, Marcalyn and her husband established a scholarship fund in their honor, leaving a lasting impact on future generations.

MARCALYN SHARES HER ESTATE PLANNING EXPERIENCE:



Terry and I were invited by TBFA to go through the Legacy Planning process.

We had a 30-minute call with TBFA's planning coach in August 2020. We only needed a basic understanding of our assets and liabilities, including real estate, life insurance, retirement savings, and investments.

TBFA's coach helped us identify issues in our current estate plan that we needed to update and improve.

After this short appointment, our coach followed up with us to discuss other ideas and options regarding our estate plans. He never pressured us to donate to any specific organization or charity; instead, he encouraged us to follow our hearts.

After much prayer and discussion, Terry and I decided to leave a gift to ministry in our estate plan, establishing an Endowed Scholarship for Ministerial Students in Alabama in memory of my parents.

The planning coach then connected us with an attorney, who assisted us with drafting a new will, Power of Attorney, Advance Directive for Health Care, and other necessary documents.

Everything was completed and signed less than three months later, making the process simple and cost-effective.

Because we were able to do this estate planning through TBFA, our costs were greatly reduced.

We now have paperwork in place for end-of-life decisions, making things easier for our daughters. It is all organized in a nice notebook, and everything is in order.



With TBFA's guidance, the Prices established an endowed scholarship in honor of Marcalyn's parents, Reverend H. Grady Goodman Jr. and AnnieBelle McDonald Goodman. Their decision to include a Kingdom Gift in their estate plans reflects their deep commitment to stewardship and Kingdom values.

Honoring Heritage, Building Futures



ESTABLISHING A LASTING LEGACY THROUGH A SCHOLARSHIP FUND

Marcalyn Price and her husband, Terry embarked on a heartfelt journey to honor the cherished memories of her parents, Reverend Henry “Grady” Goodman, Jr. and AnnieBelle McDonald Goodman. In November 2021, they established the Goodman Endowed Scholarship Fund, a testament to the enduring impact of her parents’ devotion to ministry and service.



A FAMILY LEGACY

Brother Goodman’s life was a testament to unwavering dedication. From his humble beginnings as a farmer/mail carrier to his calling as a preacher, he spent over six decades shepherding souls in Mississippi and Alabama. Alongside him, Mrs. Goodman was a beacon of kindness and compassion, and her unwavering support was instrumental in their shared ministry.



In 2009, the Goodman family faced a new challenge as Mrs. Goodman was diagnosed with dementia. Undeterred, Brother Goodman became her devoted caregiver, exemplifying love in its purest form. Despite their trials, their faith remained steadfast, inspiring those around them.

A SCHOLARLY TRIBUTE

With the establishment of the Goodman Endowed Scholarship, Marcalyn and Terry sought to perpetuate the legacy of faith and service instilled by her parents. In December 2021, the fund was generously endowed, enabling the education of future generations of servant leaders.

In 2023, the scholarship bore its first fruit, awarding \$1000 to a deserving recipient. Yet, its significance extends far beyond financial aid. Embedded within its foundation is a profound narrative of love, sacrifice, and unwavering faith—a legacy that will extend for generations.



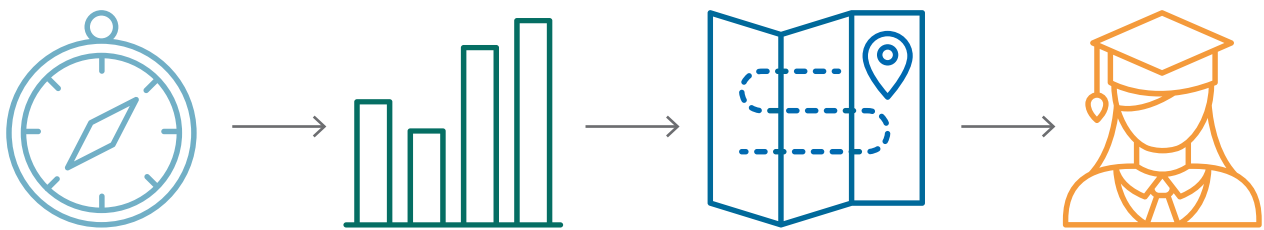
A TESTAMENT TO LOVE

The impact of Brother and Mrs. Goodman’s ministry will continue because of Marcalyn and Terry’s dedication to honoring them. The scholarship will allow future generations to be better prepared for a life of faithful ministry - just as the Goodmans modeled.

Inspiring Others

Parkway Baptist Church's journey with TBFA is a testament to the transformative power of faith-driven stewardship and strategic partnership. Through Vision Campaigns and Kingdom Impact Investments, the church achieved financial stability and unlocked more money for the church to do ministry in their community and around the world. In addition, the Price family was able to take care of their practical needs and provide for future generations of ministry.

From conquering debt to sowing seeds for future generations, Parkway's story is an example for other Alabama Baptist churches seeking to expand their Kingdom impact.



“We give all praise to our Lord and Savior, Jesus Christ, for whom all things are possible. I applaud how the Lord used the staff of TBFA, along with a spirit-led church leadership team and the members of Parkway Baptist, who have willing hearts ready for ministry and evangelism, to move us from a church in debt - to a church making greater investment in Kingdom building. To God be the glory!” - Pastor Jeff Redmond, Parkway Baptist Church

Next Steps:

CHURCHES & MINISTRIES

Are you ready to transform your church's vision into reality? Explore TBFA's suite of services and discover how we can empower your ministry to thrive financially and maximize your Kingdom impact. Contact us today to start your journey with TBFA.

INDIVIDUALS

Ready to embark on your own journey of faith and stewardship? Visit TBFA's website today to learn more about our services and how we can help you generate more resources for more Kingdom impact! Let's turn dreams into reality together and leave a lasting legacy for God's kingdom.

Kingdom Impact in Numbers

IN 2023:



ONLINE GIVING

\$997,643

TOTAL ONLINE
GIVING THROUGH
GIVETHREE65

70

CHURCHES OFFERED ONLINE GIVING

+5,800

GENEROUS CONTRIBUTIONS

SCHOLARSHIPS

over 330

SCHOLARSHIPS
AWARDED
TOTALING

\$711,000 TO
577
STUDENTS





CHURCH LOANS

\$3.7
million

TOTAL CHURCH
LOANS

SMALLEST LOAN AMOUNT

\$50,000

LARGEST LOAN AMOUNT

\$1,200,000



THE FOUNDATION
ALSO AWARDED
OVER

\$1,563,000

directly to:

\$241,183 to Alabama Baptist
Colleges and Universities

\$1,170,181 to Baptist Colleges,
Universities and Seminaries

\$152,505 to Other Colleges and
Universities

Legacy Impact



At The Foundation, we think everything we have should be used for Kingdom work.

This includes our estate plan. 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.

In **2023** **12** CHURCHES + ENTITIES ENGAGED IN LEGACY MINISTRY **40** FAMILIES COMPLETED PLANNING

WILL GENERATE OVER

\$14 million

IN FUTURE KINGDOM DOLLARS



SINCE 2010,

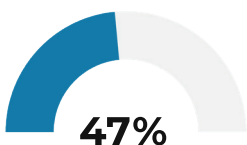
1,196

FAMILIES COMPLETED PLANNING

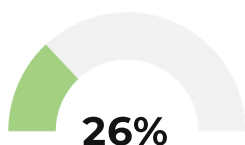
Resulting in

\$365,000,000

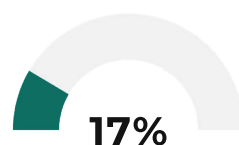
IN FUTURE KINGDOM DOLLARS



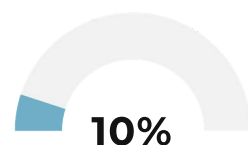
\$170,000,000 to LOCAL CHURCHES



\$97,000,000 to BAPTIST MINISTRIES



\$62,000,000 to OTHER MINISTRIES



\$36,000,000 to OTHER CHARITIES

Statements of Financial Position

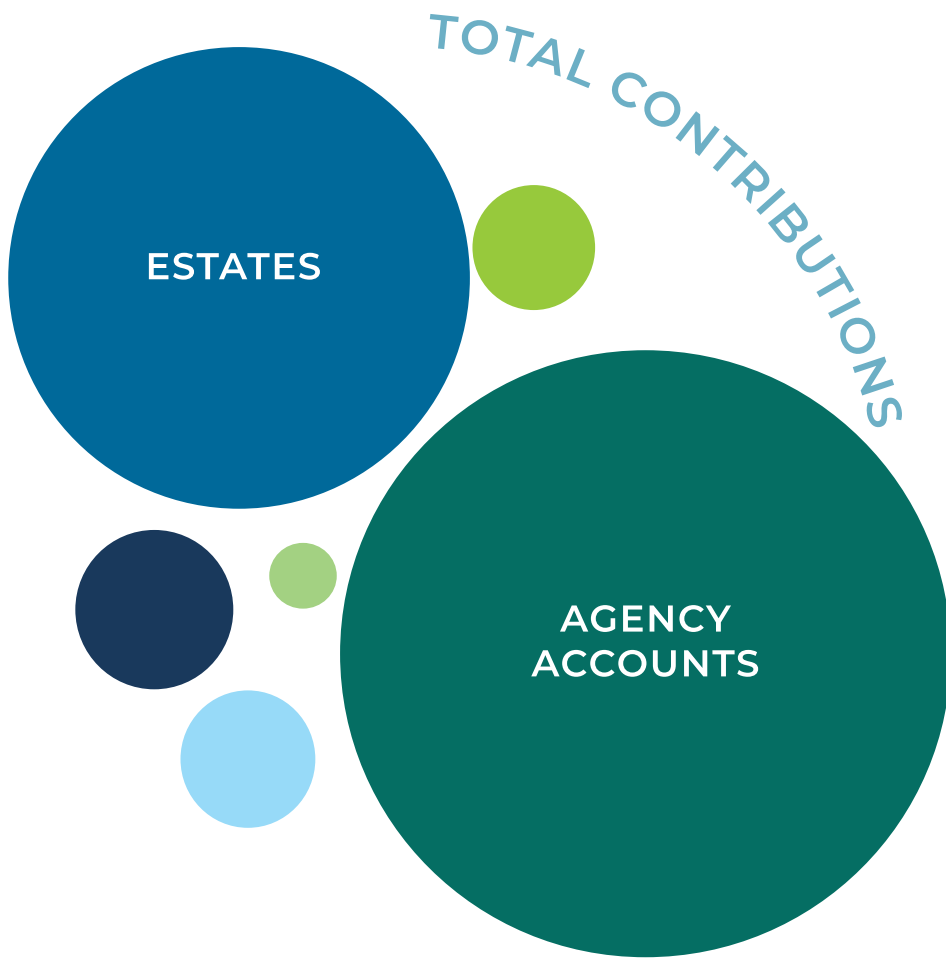
**At the time of printing the annual report, audited statements were not available for 2023. When completed, audited copies of the financial statements are available upon request.*

ASSETS	2023*	2022
Cash and cash equivalents	\$ 4,825,460	\$ 4,919,845
Accounts receivable	21,994	19,877
Investments	71,937,685	68,761,184
Investments held for others	268,129,039	237,692,887
Property and equipment, net	1,620,759	1,650,753
Operating leases - right-of-use assets, net	6,857	10,531
	\$ 346,541,794	\$ 313,055,077

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 921,090	\$ 963,565
Investments held for others	268,129,039	237,692,887
Operating lease liabilities	6,857	10,531
	269,056,986	238,666,983
Net assets		
Without donor restrictions	34,922,510	32,323,787
With donor restrictions	42,562,298	42,064,307
	77,484,808	74,388,094
	\$ 346,541,794	\$ 313,055,077

The Foundation at a Glance



- \$36,722,731 - Agency Accounts
 - \$1,824,923 - Endowments
 - \$1,408,745 - Charitable Trusts & Annuities
 - \$523,831 - Donor Advised Funds
 - \$21,546,876 - Estates
 - \$2,506,875 - Other
- \$64,533,981 - TOTAL CONTRIBUTIONS**



TOTAL NEW MONEY



TODAY WE MANAGE
+ \$340,000,000

1,557

INVESTMENT FUNDS

988

ACCOUNTS BENEFITING
CHURCHES & MINISTRIES

- \$19,873,596 - Churches and Baptist Associations
- \$2,948,312- Baptist Ministries
- \$497,542 - Estates and Trusts
- \$103,256 - TBFA
- \$266,663 - Donor/Charity Advised
- \$85,000 - CRTS and Gift Annuities
- \$671,522 - Scholarships

\$24,445,892 - TOTAL NEW MONEY

- \$1,170,181 - Baptist Colleges, Universities and Seminaries
- \$17,396,326 - Churches and Baptist Associations
- \$4,213,811 - Alabama Baptist Ministries
- \$1,534,076 Baptist Ministries not in Alabama
- \$1,285,218 - Donors and Income Beneficiaries
- \$11,324,399 - Estates
- \$479,144 - Various Non-Baptist Causes
- \$1,104,657 - Scholarships

\$38,507,811 TOTAL DISTRIBUTION



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Montgomery, AL

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MONTGOMERY, AL 36124



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Connect with us:

