

April 28, 2024

First Baptist Church of Roswell  
Congregation & Church Conference  
710 Mimosa Blvd.  
Roswell, GA 30075

Dear Congregation and Church Conference Attendees:

On behalf of the Board of Directors of the First Baptist Church of Roswell Foundation, Inc. (the "Foundation"), we are pleased to submit the 2023 Annual Report of the Foundation. This report is intended to provide a general update and background on the Foundation, highlights from 2023 and an update of activities thus far in 2024.

### **Background and Governance**

The Foundation is an independent, 501-c(3) non-profit organization governed by a board of directors comprised of members of First Baptist Church of Roswell (the "Church") who are nominated and approved by the Church. The Foundation was established after discussion and vote in Church conference, which formally authorized the formation of the Foundation in 2007.

The Foundation bylaws state that the Foundation will be *"operated to influence the spiritual and moral welfare of its church members and the general advancement of the Gospel of Jesus Christ in accordance with the doctrine and beliefs of The First Baptist Church of Roswell, Georgia; to have and exercise all powers necessary or convenient to effect the purposes for which the Foundation is organized; and to engage in any lawful business or activities related thereto and for which corporations may be organized under the Code and the applicable laws of the United States of America."*

The Board of Directors is comprised of the following church members:

- Marc Walley – Chairman
- Jim Hermance – Treasurer
- Dotty Etris – Secretary
- Deborah Gore
- Nancy Tolbert-Yilmaz

The Board strives to meet quarterly to review financial and investment results and to consider applications for grants which may be submitted. The Board follows a defined process and set of guidelines in considering such grant applications or requests.

## **Financial and Operational Highlights**

As of March 31, 2024, the Foundation had total net assets of \$504,075.21, comprised of approximately \$491,000 of funds invested and managed by the Georgia Baptist Foundation; and \$13,000 held in an operating account at Synovus Bank. Detailed financial statements are available for church members to review upon request to the Board.

Of the Foundation's total assets, approximately \$393,000 are *permanently restricted*. Restricted funds are essentially the principal amount of gifts and donations to the Foundation but do not include investment earnings. Restricted funds are not available for distribution. Only *unrestricted* funds, which are the earnings over and above the principal, are available for distribution.

Funds are distributed at the sole discretion of the Board to assist with needs and opportunities that are brought before the Board for consideration via the grant application process. Since inception, the Foundation has supported numerous initiatives of the Church including mission trips, our counseling center, the history exhibit for our 150<sup>th</sup> anniversary, women on mission and computer equipment for the pre-school program. Grants are made for unique circumstances and are not intended to support normal operating expenses of the Church. Grants may also be made to organizations not affiliated with the Church but who have needs consistent with our doctrine and beliefs, such as North Fulton Community Charities, Drake House, etc.

## **Recent Initiatives and Future Plans**

The Board activities in 2023 and 2024 included reviews of our bylaws, investment policy and procedures and principles associated with grant applications. The only grant awarded in 2023 was to support an upgrade of computer equipment for the Church preschool program.

The Board's primary goal for 2024 is to raise awareness and support for the Foundation. In support of this goal, a special area of emphasis during late last year and into the first quarter of this year has been design and development of a new brochure about the Foundation. The new brochure, which we are sharing tonight for the first time, is a great start. The entire Board has reviewed and approved the design and content of the brochure, but special thanks go to Dotty Etris and Kristin Rogers! Without their creativity and persistence, it would not have happened.

As you'll see, the brochure provides a succinct overview of the Foundation, including answers to select frequently asked questions, giving options and a grant history summary.

Other initiatives we hope to tackle in the future include adding a section to our website with an overview of the Foundation and a link to facilitate on-line giving. Additionally, we have received inquiries from the SALT group for a focused workshop and/or more detailed information session

to better understand giving opportunities for the Foundation. Later this year, the Board will facilitate a more detailed question and answer session for anyone wanting to learn more about the work of the Foundation as well as specific giving opportunities.

In closing, we look forward to continuing to raise awareness of the Foundation. By doing so, we hope to grow the size of the Foundation and provide members and friends of First Baptist Church Roswell the opportunity to preserve the mission and ministries of our church now and into the future.

Respectfully submitted,

Board of Directors

First Baptist Church of Roswell Foundation, Inc.