



# 2023 ANNUAL REPORT



**Stewardship. Simplified.**  
Florida Baptist Financial Services



*Whoever trusts  
in his riches  
will fail, but the  
righteous will  
thrive like a  
green leaf.*

**Proverbs 11:28**



**Stewardship.**  
Simplified.

Florida Baptist Financial Services

# A MESSAGE FROM OUR PRESIDENT

## DR. RICK WHEELER

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Whether helping families with estate plans, managing investments, assisting churches through loans or charitable giving, we exist to maximize Kingdom resources that fuel the Great Commission. We do this by following God's plan for financial resources.

In this annual report you will see many financial numbers and reports. In 2023, our ministry served more Florida Baptists, experiencing rapid growth and record levels in distributions, estate planning and loans.



- Total distributions rose to a record level of \$7.3 million.
- 24 Florida Baptist churches received needed capital through an additional \$20 million in new loans closed, with these funds made possible through your investment in our Church Growth Investment Fund.
- Our flagship Kingdom Fund had a one year return of 7.7% and has earned 7.1% since inception (2009), while making eternal impact through redemptive institutional investing.
- Total Foundation investments grew 6% to a record high of \$137 million.

These numbers are only meaningful because of the stories behind them. You will discover how the Lord used one family's tragic loss to fund scholarships for a generation of leaders preparing for ministry. You will also see how we assisted a church in their recovery from Hurricane Ian, and how the provision of capital for another church helped them build a permanent church building to establish a gospel presence in their community. Behind every number are lives and stories touched and shaped by God's grace.

By acknowledging God's ownership and our stewardship of the wealth he has entrusted to us, we can apply Godly wisdom to our lives and leave a gospel legacy that will live on past our lives to our children and grandchildren.

Sometimes, financial matters are challenging and even frustrating, but we are here to help. We would love to explore how we can come alongside your family and ministry to help make Stewardship. Simplified.

To God be the Glory!

A handwritten signature in black ink, appearing to read "Rick Wheeler".

Dr. Rick Wheeler  
President & CEO





# STAFF TEAM

As a staff team, our priority is to serve our clients with unparalleled passion and excellence. We strive to live out our core values every day and with every client. We are always excited to connect with you!



**RICK WHEELER**  
EXECUTIVE DIRECTOR /  
TREASURER



**R. MICHAEL MORGAN**  
CFP, CKA - VICE PRESIDENT,  
INVESTMENTS & PLANNED  
GIVING ADMINISTRATOR



**KURT LENHOFF**  
DIRECTOR OF  
CHURCH FINANCE



**DAVID LOPEZ**  
SOUTH FLORIDA -  
CHURCH & CLIENT RELATIONS  
REPRESENTATIVE



**DAVID RUSSO**  
CENTRAL FLORIDA -  
CHURCH & CLIENT RELATIONS  
REPRESENTATIVE



**AUDREY BARBOUR**  
DIRECTOR OF ACCOUNTING



**LISA COX**  
FINANCIAL ADMINISTRATIVE  
ASSISTANT / LOAN SERVICING



**LISA FREELAND**  
FINANCIAL CUSTOMER  
SERVICE REPRESENTATIVE  
INVESTMENT SERVICES



**MADILYNN POWELL**  
MARKETING & OPERATIONS  
ASSOCIATE



CHRIST  
CENTERED



GENEROUS  
STEWARDS



HUMBLE  
SERVICE



RELATIONAL  
SKILLED



COMPETENTLY  
RESOURCEFUL



PASSIONATE  
POSITIVE

## OUR CORE VALUES



# 2024 BOARD OF DIRECTORS

Our Board of Directors is comprised of ministry leaders and business professionals who are active members of Florida Baptist churches.

## TAMMY BENEDICT

Deermeadows Baptist  
Jacksonville

## JOHN BOZARD

First Baptist  
Orlando

## ALBERT BYRD

Holiday Hill Baptist  
Jacksonville

## JIM DAVIS

Stetson Baptist  
DeLand

## CHARLIE HARPER

First Baptist  
Palm Coast

## CHARLES JONES

Grace of God Baptist  
Miami

## JON KENDRICK

First Baptist  
Middleburg

## DAN RODRIGUEZ

Elevate Church  
Miami

## DUSTIN SAMS

The Grove Church  
Titusville

## TIM STEPHENSON

West Bradenton Baptist  
Bradenton

## STEVE SWEITZER

First Baptist  
Live Oak

## RETHA THREATT

Family of God Baptist  
Panama City

## NITA WAUGH

Chet's Creek  
Jacksonville

## PEARL WINSLOW

Shiloh Metropolitan  
Jacksonville

## RICHARD YOUNG

First Baptist  
Jasper



# 2024 EXECUTIVE BOARD



## JIM DAVIS

Chairman



## STEVE SWEITZER

Vice Chairman



## JOHN BOZARD



## JON KENDRICK



## NITA WAUGH

# HOW WE HELPED FLORIDA BAPTIST CHURCHES



## LEGACY PLANNING

Lead your church family to multiply Kingdom impact and leave a legacy through estate planning facilitated and stewarded by the Florida Baptist Foundation.

**IN 2023** 65 families completed their Estate Plan with the help of FBFS, resulting in

**\$6.5 million**  
in potential future gifts!



## CHURCH GROWTH INVESTMENT FUND

Maximize returns on both church reserves and personal savings while participating in conservatively managed financing of new churches and other Christian facilities through the Church Growth Investment Fund.

**IN 2023**

**80 new investors**  
invested nearly  
**\$12 million**



## CHURCH LOANS

Whether your church is looking to purchase or build a new facility, renovate or expand existing space, or refinance your current loan, let us help bring your ministry vision to life through a loan offering competitive rates and church friendly terms.

**24**

new loans **IN 2023** provided

**\$20 million**

in new funding for churches!

# AND **INDIVIDUALS** IN 2023.



## **STEWARDSHIP DEVELOPMENT**

Building a discipling culture of stewardship and generosity in your church takes work! We are here to help through Stewardship Development Cohorts, regional training, personalized coaching, and consulting.

We also regularly conduct Stewardship Development workshops for churches and associations.

**IN 2023**

**27** ministry

leaders from **21** churches

participated in **8** Stewardship Development Cohorts



*Interested in joining a cohort in 2024?  
Contact us today!*



## **CHARITABLE GIVING**

We take our own stewardship and generosity seriously, and demonstrate our commitment by giving back through our Florida One Fund and Retired Shepherd's Fund.

**\$384K**

Florida One Fund distributions **IN 2023**

**\$207K**

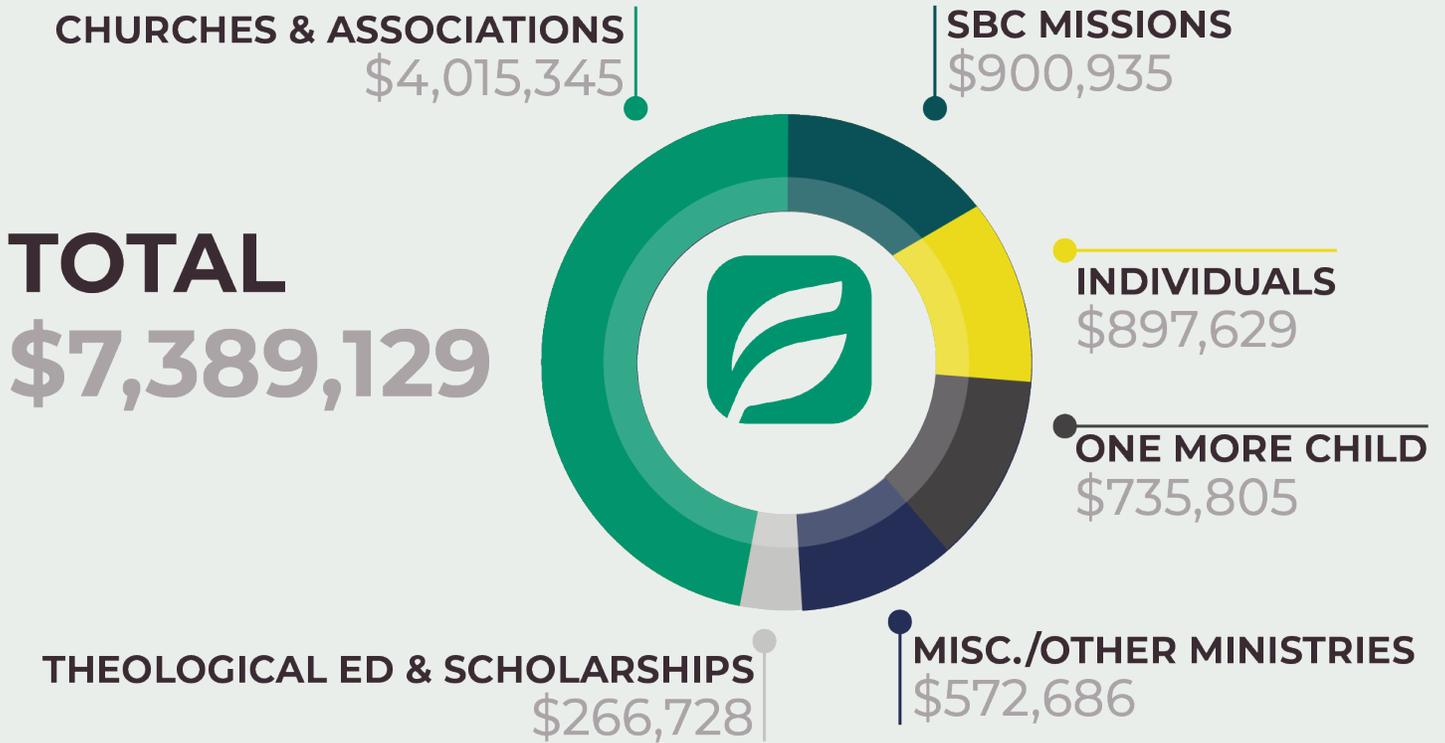
provided a 13th check to over 240 Florida Mission:Dignity recipients.



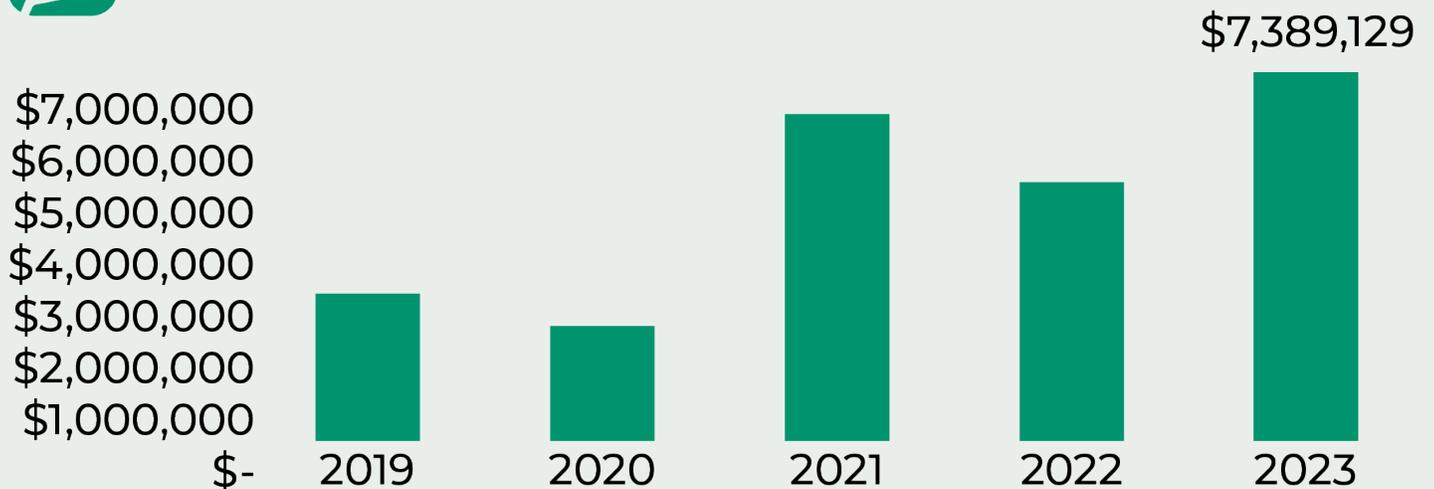
# FINANCIAL PROGRESS

	2019	2020	2021	2022	2023
Florida Baptist Foundation	87,305,364	101,722,192	117,276,129	129,384,953	137,605,226
Church Growth Investment Fund	137,995,143	146,654,517	193,028,487	210,984,229	206,686,514
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>\$225,300,507</b>	<b>\$248,376,709</b>	<b>\$310,304,616</b>	<b>\$340,369,182</b>	<b>\$344,291,740</b>

## 2023 DISTRIBUTIONS FROM EARNINGS AND TRUSTS



## ANNUAL DISTRIBUTIONS FROM EARNINGS AND TRUSTS



# HOW WE HELP CHURCHES WITH ESTATE PLANNING

Estate Planning could very well be THE most significant act of stewardship that we will make in our life! Since 1947, the Florida Baptist Foundation has served Florida Baptists and their families in stewarding all that God has provided them.

We seek to help individuals and families steward their legacy within purposeful and intentional estate plans that reflect their values. You will choose how your estate will be distributed to both the Kingdom and your family. You will have the opportunity to be generous to your church and other ministries that are near and dear to your heart. Your plan may even be able to offer you a current tax deduction and potential income for establishing a deferred gift.

The Florida Baptist Foundation believes that your planned generosity can impact future generations for the Kingdom. We do understand that this may sound daunting, that is why we are here to help make all things Stewardship. Simplified.

## HOW YOU CAN LEAVE A LEGACY



### REQUEST A FREE PLANNING YOUR LEGACY GUIDE

You can begin to make a Kingdom impact today! Scan the QR code below to request your "FREE Estate Planning Guide".



### CREATE OR UPDATE YOUR ESTATE PLAN

We can help you establish a plan that reflects your faith and provides for both Kingdom impact and your loved ones.



### GIVE GENEROUSLY FOR DECADES TO COME

Know that your estate plan will help fund Kingdom ministry for years beyond your life.



*Let us help you with your estate planning.*



# WAYS YOU CAN MULTIPLY YOUR KINGDOM IMPACT

## LEGACY/ESTATE PLANNING

A Biblically based, comprehensive planning process that allows you to continue your faithful stewardship of God's resources when you go home to be with the Lord. Legacy Estate planning will help you to provide for your family, while also advancing the ministries you love and support.

## IRA CHARITABLE ROLLOVER

Make a tax-free distribution from your IRA to qualified ministries, after you have reached the age of 70. This distribution can help to satisfy your required minimum distribution (RMD) for the current year. You can give any amount up to \$100,000 per year as an individual or \$200,000 per year as a couple, each year income tax free.

## DONOR ADVISED FUND

A unique planned giving solution to make your giving simple, easy and flexible. An alternative to giving directly to charities, your contributions to a donor advised fund are tax deductible and have the potential to grow over time. Distributions can be made anonymously to the ministries of your choice if you so choose. Donor advised funds are a great way to establish a legacy of generosity among your family to Kingdom causes.

## CHARITABLE GIFT ANNUITIES

Establishing a charitable gift annuity will allow you to receive a fixed income payment for your life or that of your spouse also. You will receive a charitable deduction for your contribution, while ultimately benefiting Kingdom causes.

## CHARITABLE REMAINDER TRUST

Use cash or low-cost basis investments to establish a charitable remainder trust and receive immediately the benefit of tax savings from a charitable deduction. You can receive an income stream annually for your lifetime (or a set term of years). Ultimately the residual of the trust becomes a gift to the ministries of your choice.

## 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.



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Florida Baptist Financial Services

# THE R. NIEL HAMPTON JR. MEMORIAL SCHOLARSHIP FUND



Niel and Sandy Hampton are members of River Road Baptist Church in Hilliard, FL. In 2003, their 18-year old son Niel, Jr. lost his life in a tragic automobile accident. From a young age, Niel inspired his parents to believe he might be a preacher someday. When his life was cut short, they wanted there to be purpose behind the tragedy. In 2004, the R. Niel Hampton, Jr. Memorial Scholarship Fund was started, seeking to impact God's kingdom through the lives of students who want to pursue theological education.

In its first year, the fund gave \$5,000 in scholarships. Since then, the fund has grown through its annual golf tournament, raffle giveaways, and other giving.

**To date, over \$650,000 in awards have been given to 340+ men and women preparing for ministry!**

Chris Reinolds, Associational Missions Strategist at the Northeast Baptist Association, was one scholarship recipient. "Little did I know then that this support would be a stepping stone in my calling to serve churches and pastors," he reflects. This year, at his first Florida Baptist Convention Annual Meeting as an



AMS, Chris was touched when Florida Baptist Financial Services featured Niel's story in its annual report video. "It was a poignant reminder of River Road's investment in me, and how it has shaped my path in serving our faith community," he said. "To everyone involved in making the Neil Hampton Scholarship a reality, your dedication and generosity are changing lives. Your work is a vivid illustration of love in action, and I am endlessly thankful for the role you have played in my journey and in the lives of many others."

The R. Niel Hampton, Jr. Memorial Scholarship is just one way in which the Lord is prompting his people to be good stewards and to be generous. Does Niel's story spark an idea of how you can make a difference in the lives of others? We'd love to come alongside you and help you make Stewardship Simplified!



To learn more of Niel and Sandy Hampton's story, scan the QR code.

# REDEMPTIVE INSTITUTIONAL INVESTING

At Florida Baptist Financial Services, we strive to be biblically responsible stewards of the funds that have been entrusted to us. As we invest Kingdom resources, we want to be known for what we stand for as well as avoiding investments that violate our biblical values. We are constantly seeking to reflect these values in how we invest and allocate capital with guidance from our institutional consultant and money managers to provide options that allow diversification, stability and growth. This redemptive investing approach seeks to screen out companies that advance abortion and life-destroying scientific research, alcohol, gambling, tobacco, pornography, forced labor, same-gender marriage, and entertainment that promotes alternative lifestyles.

In addition to these screens, we also seek to invest in economic, scientific and/or technological initiatives that support human flourishing, such as:

- Financial services for the poor and the unbanked in emerging markets, i.e. establishing local banks to provide affordable housing loans.
- Development of genomic and personalized medicine for curative disease treatments.
- US farmland as well as farming technology applications that improve the health and prosperity of the farmers as well as people across the globe.



We've all heard about charity, which is giving to people in need; and we've heard about gleaning, which is essentially helping people earn a living through their own work on the corners of your field. What about helping someone buy their own field?"

**- Patrick Fisher, Creation Investments**



To discover more about Redemptive Institutional Investing, scan here.





# CHURCH GROWTH INVESTMENT FUND

## 2023 Investments and Loans

We believe the church is at the center of God's plan to reach the world with the Gospel, and we exist to come alongside churches on their redemptive mission. For over 30 years, Church Growth Investment Fund (CGIF) has been assisting Southern Baptist churches in Florida to leverage the Kingdom so they can enhance their Gospel influence through their buildings. We make loans for purchasing property, constructing new facilities, refinancing existing debt and/or renovating existing facilities.

As an individual or church, you can maximize your return while helping Florida Baptist churches! We offer competitive demand and time certificates, so that whether you need liquidity or income, we have solutions to meet your goals while furthering Kingdom impact.

### 2023 BY THE NUMBERS



Total # of CGIF Investors = 930

Total # of CGIF Investments = 1,882

Total Balance of CGIF Investments = \$164M

Total Interest Paid to CGIF Investors = \$5.2M

Average Depositor Yield = 3.51%, up .98% from 2022

Total Loans Closed = 24 loans / \$20M advanced in 2023

Total Loans = 155 / \$132M in loans outstanding

We have funded over

# \$270 Million

of loans to Florida Baptist Churches since the fund's inception!



To learn more about  
CGIF, scan here.

# Fort Myers Community Church

Fort Myers



Fort Myers Community Church (FMCC) blossomed from a church plant in 2015 to an impactful Gospel ministry in the years that followed. When Hurricane Ian rocked the Ft. Myers community, it created an opportunity to revamp the building for improved alignment with their ministry rhythms. The costs of repairing the storm damage and renovations was beyond the capital FMCC had on hand, so Florida Baptist Financial Services was invited into their story and provided a hurricane relief loan, securing the capital needed for both repairs and renovations which enhanced the church’s Gospel impact.

Pastor Bill Vecchio shared this regarding FMCC’s partnership with FBFS:



*In January 2023, our church family was gifted a building that had major damage from Hurricane Ian. Your investment has equipped and empowered us to not only recover from this natural disaster but renovate the building to be a launching pad of Gospel centered ministry into our community. Thank you for your support.”*

**Pastor Bill Vecchio Jr.**

**fmcc.life**



FORT MYERS  
COMMUNITY CHURCH

# City Church Ministries

## Jacksonville



City Church Ministries (CCM) has been serving the San Marco, Bartram Park, and Riverside communities of Jacksonville since 2014. Each location leased gathering space, then in 2023, the San Marco core campus had the opportunity to acquire permanent space to secure precious affordability and flexibility for their ministry well into the future. Through a consultative relationship with Florida Baptist Financial Services, they acquired a loan allowing them to complete this purchase.

Pastor Blake Bennett had this to say about his experience with Florida Baptist Financial Services:



*I've personally experienced how God works through FBFS to come alongside churches to partner in the Gospel. The entire team was incredible to work with. I felt seen and valued every step along the way. Because of FBFS we were able to discover creative solutions to make our dream a reality. We now have a place to call HOME!"*

**Pastor Blake Bennett**  
**[thecity.church](http://thecity.church)**



# STEWARDSHIP DEVELOPMENT

Leading your church in stewardship is a journey. Our Stewardship Development Cohorts as well as other workshops, training, and consulting opportunities are designed to help pastors and ministry leaders guide their churches in Biblical stewardship teaching and practice.

## 2023 HIGHLIGHTS:



- Stewardship Impact Workshop led by the Christian Stewardship Network at the Florida Baptist Convention offices in April 2023.
- Eight Regional Stewardship Development Cohorts.
- Twenty Estate Planning Workshops at churches and one webinar.



*Southwest Florida Pastor Stewardship Development Cohort with Dave Lopez*

Sign up for Stewardship Development Coaching.

# Stewardship Development Cohorts

A four-month journey of cultivating generous disciples of Jesus.

## Living & Leaving a Legacy

Helping families live with a multi-generational perspective by creating a plan for their spiritual and financial legacy.

STEP  
04



STEP  
03

## Building Giver Relationships

Taking intentional steps to understand and communicate with individuals to better serve and shepherd them through the journey.

## Create Steps

Providing obvious and clear pathways for individuals & families to express generosity and grow in stewardship.

STEP  
02



STEP  
01

## Casting Vision

Engaging believers in the mission of Jesus by creating a clear, compelling picture of revealed truth, then helping them respond with obedience.

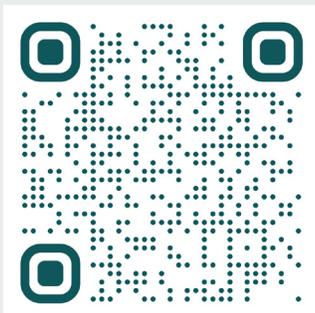
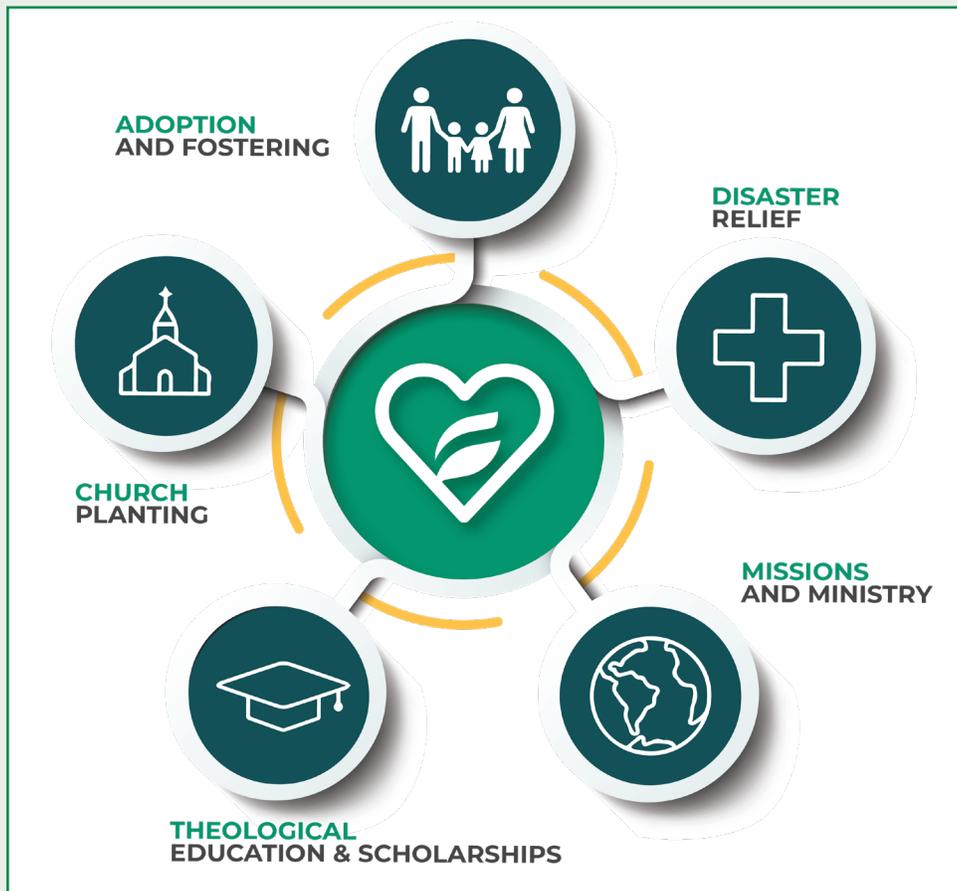


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Florida Baptist Financial Services

# FLORIDA ONE FUND

Florida One Fund is a unified way to provide sustained financial support for the combined Kingdom efforts of Florida Baptist churches. Ongoing annual distributions serve to support long term Florida Baptist mission priorities as well as accumulate reserves to target real time needs as they arise. 2023 recipients included SEND>Florida church planting, One More Child, Pastor/Family Scholarships, Florida Baptist Disaster Relief, Baptist University of Florida, and other missions/ministries.

***During 2023, distributions from Florida One Fund exceeded \$384K!***



Scan here to find more information on the Florida One Fund.



*Chets Creek Church disaster relief team delivers Florida One Fund assistance check to Pastor Donnie Ownby of First Baptist Horseshoe Beach.*

# RETIRED SHEPHERD'S FUND

In 2022, the Florida Baptist Retired Shepherd's Fund was formed from the sale of the Florida Baptist Retirement Center. This fund has provided a 13th check and distributed



**\$207k to over 240 heroes of the faith in 2023!**

Mission:Dignity is a ministry of GuideStone which helps support retired Southern Baptist ministers, workers and their widows who are in critical financial need. If you would like to learn more about contributing to the Retired Shepherd's Fund and supporting these heroes of the faith, contact Rick Wheeler.

When you give to the  
**Retired Shepherd's Fund,**  
you help us bless more heroes of the faith.



Dr. Rick Wheeler presenting the 2023 Retired Shepherd's Fund gift to Kyle Stott of GuideStone's Mission: Dignity during the FBC Annual Meeting at Idlewild Baptist Church.



Mrs. Helen Peacock sharing her gratitude and joy as a 13th check recipient at our FBFS Board meeting.



**Stewardship.  
Simplified.**

Florida Baptist Financial Services

***Maximizing Kingdom resources  
by following HIS plan.***

**CONTACT US**

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