



At this meeting, you will review and approve the Foundation’s Financial Statement for the year ending December 31, 2017, and will see that once again our investments have shown a good rate of return. This past year also saw the increase in investments of both the Convention and Seminary funds. The IMB properties that were gifted to the Convention have all been sold and the net proceeds are now invested with the Foundation.

Breakdown of Investment Funds

CNBC – 11 funds	\$2,596,262
Seminary – 28 funds	\$3,409,560
Foundation – 13 funds	<u>\$1,287,608</u>
	<b>\$7,293,430</b>

The following summarizes some of the outstanding items and activity for your information:

- Management fees totalled \$48136.47 which includes CNBC, CSBS as actual income and Foundation fees as an interfund transfer.
- To date we have not advanced the loan to Seminary for RV Project as no request has been made.
- According to correspondence and a request from Miramichi Baptist Church, they plan to pay out their second mortgage early this year. The amount outstanding at year end was approximately \$7500.00.
- There has been no follow up regarding policy and procedure for lending funds to our churches.

Although earnings are not necessarily paid out of each fund annually, the Foundation did pay out over \$300,000.00 in investment earnings for 2017 as follows:

CNBC investments paid out	\$ 124,125.00
Seminary investments paid out	\$ 151,900.00
CNBC Foundation investments paid out	\$ 57,352.00

It has been my privilege to continue to serve the Foundation on a contract basis. Gerry Taillon has talked with me about the possibility of continuing through this year and having someone trained to take this responsibility in 2019. This is an important role as funds held with the Foundation are "trust funds" and the organization must honor and protect the integrity of the funds for the investors. Although we cannot always guarantee earnings, we do meet with our investment firm on an annual basis and are kept informed of current market trends. As God continues to bless the Foundation, our prayer would be that these funds and fund earnings will continue to bless His kingdom work here and around the world.