

# CANADIAN NATIONAL BAPTIST CONVENTION FOUNDATION

## REPORT TO ANNUAL CONVENTION JULY 2014

The three major investors with the CNBC Foundation are the CNBC, the Seminary and the Foundation. The total funds on deposit (including net earnings) at December 31, 2013 were:

• Convention	\$1,273,824.54
• Seminary	\$1,883,118.22
• Foundation	<u>\$1,201,661.61</u>
	\$4,358,604.37

The Foundation saw a good return on their investments in 2013 – approximate 10% rate. The earnings rate has continued to be favorable for the first quarter of 2014.

Management fees in the amount of \$ 30,956.00 were calculated and paid to the Foundation in 2013. In January this year, 2013 earnings in the amount of \$327,960.00 were paid out to the Convention, the Seminary and the Foundation. (Note: not all earnings are paid out- some are simply reinvested.)

We receive quarterly statements from our investment firm, Fiera Capital, and as of March 31, 2014 the following fund balances were:

### Convention – Total \$1,271,139.12

■ Partnership & Volunteer Missions	\$ 58,955.03
■ Keystone New Work	\$ 10,562.15
■ International Missions	\$ 919,739.84
■ International Missions RSP Grant	\$ 25,036.18
■ Partner in Harvest, Alberta	\$ 21,796.21
■ Jeremy Fund	\$ 16,853.09
■ CNBC Reserve Fund	\$ 124,611.45
■ MK Scholarship Fund	\$ 30,128.27
■ Missions Ministry Reserve	\$ 63,456.90

### Foundation – Total \$1,151,758.30

■ Martha Hawkins Puckett Memorial	\$ 43,104.62
■ Cunningham Memorial	\$ 5,575.51
■ BSM Endowment	\$ 6,483.81
■ Church Building Fund	\$ 353,551.19
■ Hale Trust Fund	\$ 26,461.70
■ Nance Scholarship Fund	\$ 40,174.38
■ Poverty Disaster Relief Fund	\$ 10,430.64
■ Freeman Trust Fund	\$ 84,572.08
■ Endowment Fund	\$ 28,624.51
■ Ian Evans Endowment	\$ 18,499.07
■ Capilano Church Planting	\$ 10,440.07
■ Armstrong Avenue Endowment	\$ 523,840.72

The **Seminary** holds 27 different funds totaling \$ 1,782,088.97 at the end of the first quarter 2014.

As the Foundation books are now set up in a manner to account for principal and net earnings for each fund, and systems are in place to account for quarterly activity with the investor, Fiera Capital, the auditor has reduced the annual audit fee for the Foundation.

Joan Bruce  
May, 2014