



# The Foundation Board

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

## Audited Financial Statement and Capital Projects Overview

### Foundation Endowment – Audited

Foundation Fund Balance – July 31, 2023 \$4,497,948

Current Year Activity\* < \$30,350 >

Interest Allocated to Fund \$ 287,600

Foundation Fund Balance – July 31, 2024 \$4,755,198

\* Current year Foundation gifts: \$ 126,314  
2024 Foundation Project: <\$ 145,000>  
Audit Expense: <\$ 11,665>

### Capital Projects Overview

Our goal is to lay out a three-year project scope describing areas of improvement. Of course, situations may change, but we will communicate with you if any requests need adjustment.

1. **The Recording Studio** - This capital improvement is a focal point for attracting music students, alumni, and church community members alike. We present this as a capstone to the project already underway. You would provide the final push to complete this project.
2. **Fleet Vehicle Update** - This capital expenditure to update the Operations Division's fleet vehicles is an investment that will enhance operational efficiency, reduce maintenance costs, and align with our institution's goals while ensuring reliable transportation for essential campus operations.
3. **Willingham Apartment Remodel** - Beginning in 2022 as part of a broader \$11m campus renovation program, 10 Willingham apartments of the 35 were remodeled. These remodels received updated plumbing, electrical, flooring, cabinetry, and appliances. A continuation of this renovation is up for your consideration.

Additional information can be found within the Foundation Project Proposal, and will also be available for review during this year's meeting, showing the scope and nature of necessary capital improvements.