



# The Foundation Board

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

## Audited Financial Statement and Capital Projects Overview

### Foundation Endowment – Audited

Foundation Fund Balance –July 31, 2024	\$4,755,198
Current Year Activity*	< \$99,287>
Interest Allocated to Fund	\$309,813
Foundation Fund Balance – July 31, 2025	\$4,965,724
2026 Spendable Interest	\$206,650

* Current year Foundation gifts:	\$ 104,573
2025 Foundation Project:	<\$ 192,000>
Audit Expense:	<\$ 11,860>

### 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. Faculty Home – New Construction** - This capital investment is a focal point for attracting faculty. Your decision will complete this project, which already has 60% of the necessary funds to break ground, allowing this new home to be built without incurring debt.
- 2. J.D. Grey Mission Home Remodel** - This strategic capital investment will revitalize existing on-campus housing and significantly strengthen the seminary’s ability to attract and retain exceptional faculty and career staff. By taking the lead, the Foundation would provide the decisive catalyst needed to move this project from vision to reality; positioning the seminary to confidently secure the additional funding required to complete the work.
- 3. Willingham Apartment Remodel** - In 2022, as part of a broader \$11 million campus renovation initiative, 10 of the 35 on-campus apartments were fully remodeled. These units received comprehensive upgrades, including updated plumbing and electrical systems, new flooring, modern cabinetry, and appliances. We now present the continuation of this renovation effort for your consideration, building on the progress already made and extending these improvements to the remaining units

Full project details may be found in the Foundation Project Proposal 2026.pdf