

Keep the course.

The foundation experienced tremendous growth this year. Even though the markets saw some corrections at the end of 2018, the VBF portfolios made a steady rebound in early 2019 by simply keeping the course of our investment strategy.

Two estate plans that were created over 20 years ago settled in 2018 and boosted the foundation's contributions to record numbers. The individuals who created these plans were passionate about their churches and other nonprofits. Their desire was to benefit these organizations beyond their lifetimes.

Revising their estate plans periodically was key to the donors reaching their legacy goals. They decided to

maintain the course they had set. Strategically sharing their resources, they were able to benefit several churches and nonprofits in perpetuity.

Last year, three new scholarship funds also were endowed. Forward-thinking donors used their resources to impact the lives of future church leaders by helping them reach their educational goals.

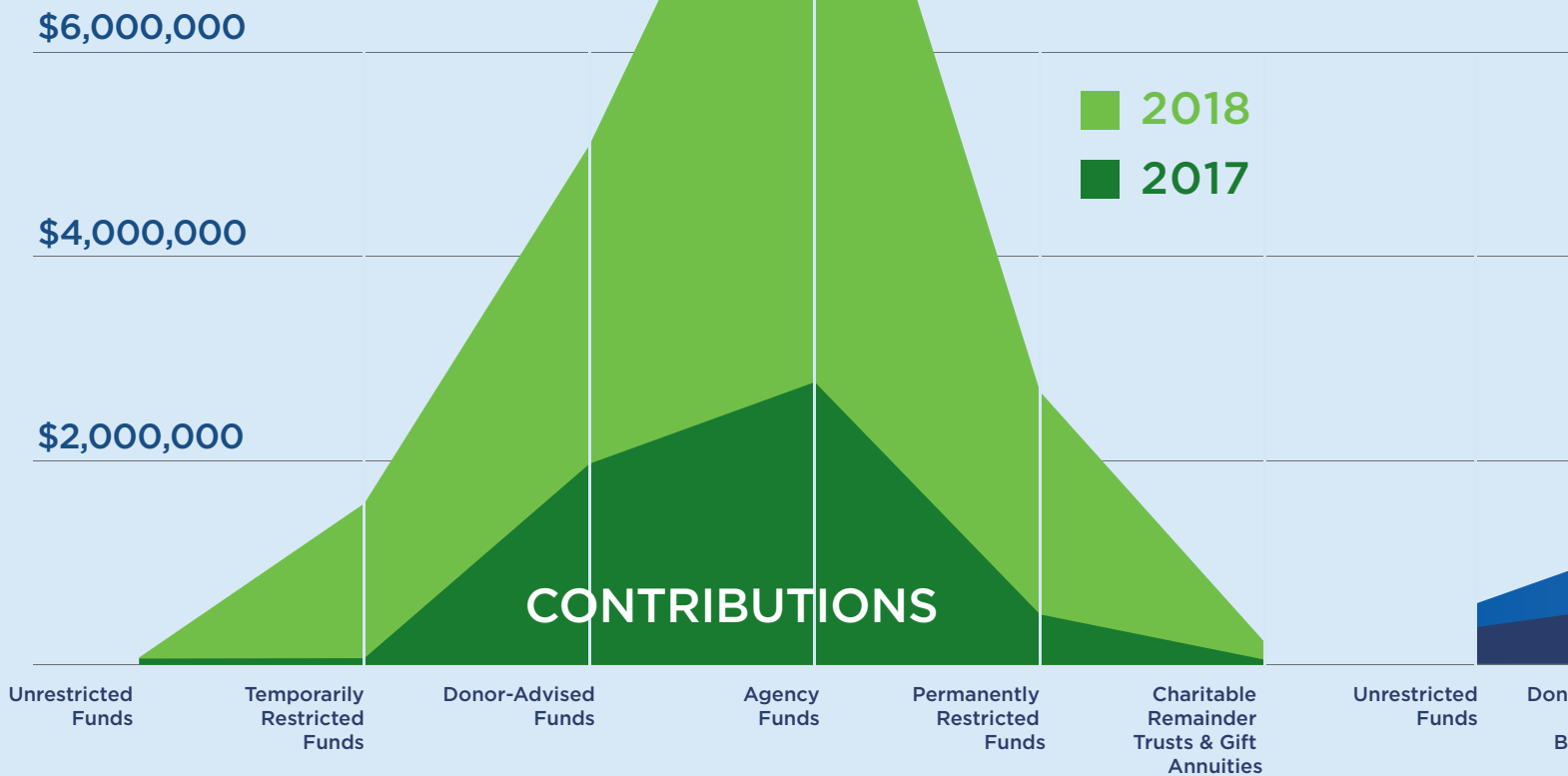


By Todd Fuller, CFO

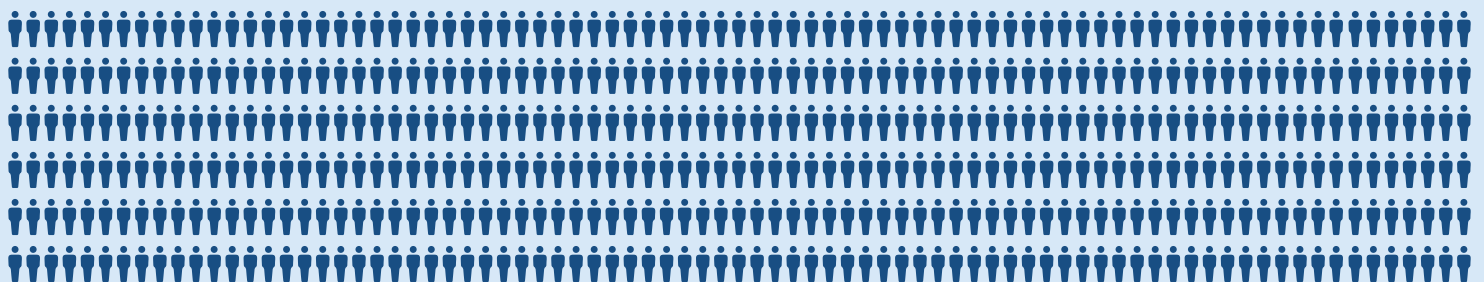
Both estate planning and market investing require patience to endure long periods of time before realizing results. The journey is never easy, but discipline makes the difference. Stay the course. Keep the faith. And be assured: One day, many will be blessed.



Business climbs steeply from 20

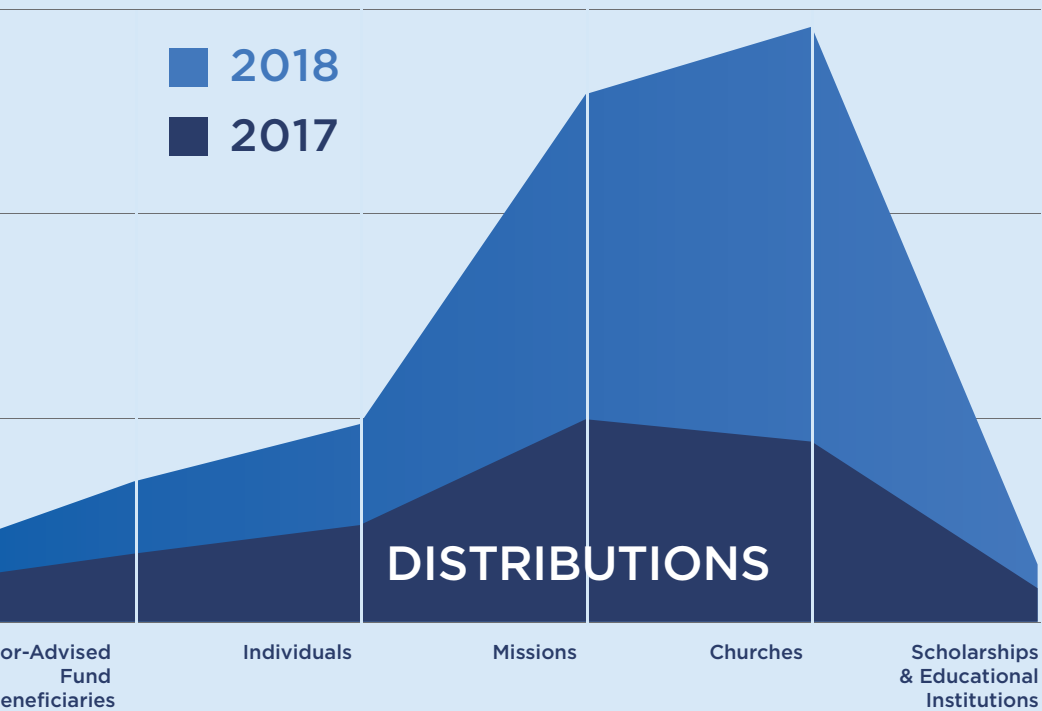


... and VBF's impact continues its decade



619 students
received scholarships since 2008

17 to 2018 ...



CONTRIBUTIONS

| | | |
|--|-----|-------------|
| Agency Funds | 50% | \$6,936,096 |
| Donor-Advised Funds | 22% | \$3,122,441 |
| Permanently Restricted Funds | 16% | \$2,180,450 |
| Temporarily Restricted Funds | 11% | \$1,515,610 |
| Unrestricted Funds | 1% | \$166,257 |
| Charitable Remainder Trusts & Gift Annuities | 0% | \$11,212 |

Total \$13,932,066

DISTRIBUTIONS

| | | |
|---|-----|-------------|
| Missions | 43% | \$4,057,169 |
| Churches | 34% | \$3,178,707 |
| Individuals | 11% | \$987,627 |
| Donor-Advised Fund Beneficiaries | 7% | \$706,237 |
| Scholarships & Educational Institutions | 3% | \$322,914 |
| Unrestricted | 2% | \$232,084 |

Total \$9,484,738

de-long boom.



\$1,890

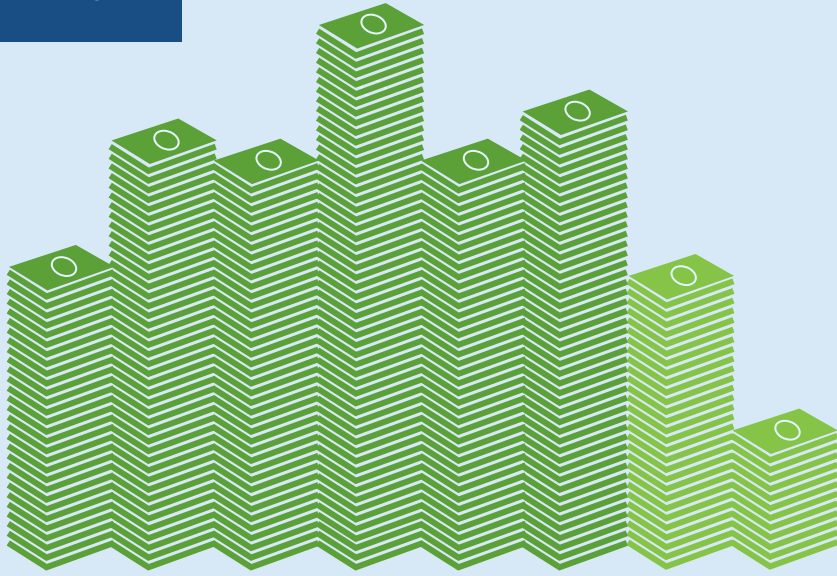
average scholarship award since 2008



number of VBF scholarship awards doubled since 2008

2018

ANNUAL
REPORT



\$57 million | \$8 million
charitable distributions since 2008 | in 2018



\$21 million
distributed to missions since 2008

\$4
million
in 2018



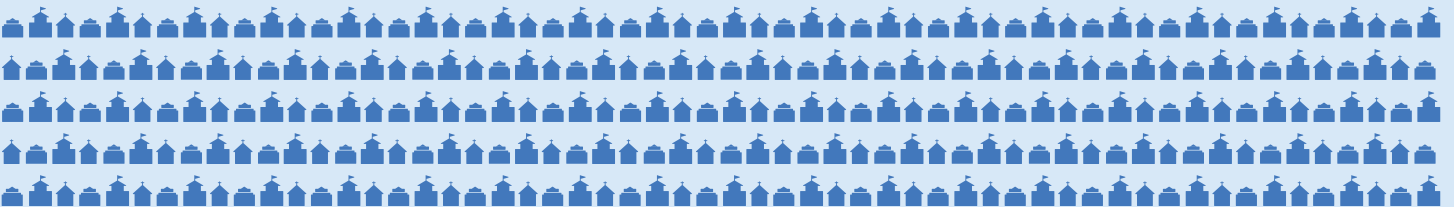
65,000 pounds

of disaster aid delivered in 2018
thanks to a 26-foot box truck donated
to Virginia Baptist Disaster Response



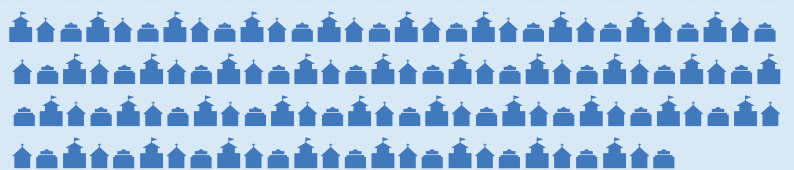
\$24 million
distributed to
churches since 2008

\$3
million
in 2018



416 nonprofits

received funds in 2018, including churches,
schools, missions and other charities



**VIRGINIA BAPTIST FOUNDATION, INC.
AND SUBSIDIARIES**

Consolidated Statement of Financial Position
December 31, 2018

Assets

Assets:

| | |
|--|-----------------------|
| Cash and cash equivalents - unrestricted | \$ 149,937 |
| Cash and cash equivalents - restricted | <u>11,688,828</u> |
| | 11,838,765 |
| Investment in securities | 129,093,221 |
| Investment in real estate | 7,506 |
| Other receivables | 52,929 |
| Prepaid expenses | 21,986 |
| Cash value of life insurance | 52,454 |
| Property and equipment - net | <u>111,022</u> |
| Total assets | <u>\$ 141,177,883</u> |

Liabilities and Net Assets

Liabilities:

| | |
|--|-------------------|
| Accounts payable and accrued liabilities | \$ 266,240 |
| Annuity and split-interest trust obligations | 1,604,537 |
| Agency accounts | <u>71,111,903</u> |
| Total liabilities | <u>72,982,680</u> |

Net assets:

| | |
|----------------------------------|-----------------------|
| Without donor restrictions | 2,439,939 |
| With donor restrictions | <u>65,755,264</u> |
| Total net assets | <u>68,195,203</u> |
| Total liabilities and net assets | <u>\$ 141,177,883</u> |

2018

CHARITABLE
BENEFICIARIES

your stewardship: Impacting generations for Christ

CHURCHES (131)

Antioch Baptist Church, Unionville
 Bagby Memorial Baptist Church
 Baptist Temple Church
 Belmont Baptist Church, Roanoke
 Berea Baptist Church, Fredericksburg
 Berea Baptist Church, Rockville
 Bethel Baptist Church, Midlothian
 Bethlehem Baptist Church, Richmond
 Beulah Baptist Church, Aylett
 Beulah Baptist Church, Lynchburg
 Black Walnut Baptist Church
 Blackstone Baptist Church
 Blue River Baptist Church
 Boykins Baptist Church
 Branch's Baptist Church
 Broadus Memorial Baptist Church, Aylett
 Broadus Memorial Baptist Church, Charlottesville
 Bruington Baptist Church
 Calvary Baptist Church, Bowling Green
 Calvary Baptist Church, Newport News
 Calvary Baptist Church, Roanoke
 Calvary Baptist Church, Winchester
 Carlisle Avenue Baptist Church
 Cedar Bluff Baptist Church
 Central Baptist Church, Church Road
 Central Baptist Church, Richmond
 Central Hill Baptist Church

Chancellor Baptist Church
 Chatham Heights Baptist Church
 Chesterfield Baptist Church
 Churchland Baptist Church
 Clifton Forge Baptist Church
 Colonial Heights Baptist Church
 Cool Spring Baptist Church
 Crewe Baptist Church
 Crozet Baptist Church
 Culpeper Baptist Church
 Deer Park Baptist Church
 Derbyshire Baptist Church
 Downtown Baptist Church
 Effort Baptist Church
 Elkhardt Baptist Church
 Emmaus Baptist Church
 Ephesus Baptist Church, Aylett
 Fairview Baptist Church
 Falling River Baptist Church
 Fincastle Baptist Church
 First Baptist Church, Charlottesville
 First Baptist Church, Danville
 First Baptist Church, Front Royal
 First Baptist Church, Jonesville
 First Baptist Church, Martinsburg
 First Baptist Church, Newport News
 First Baptist Church, Republican Grove
 First Baptist Church, Richmond
 First Baptist Church, Waynesboro
 First Baptist Church, West Point

First Baptist Church, Woodstock
 Fountain Grove Baptist Church
 Four Mile Creek Baptist Church
 Fredericksburg Baptist Church
 Friendship Baptist Church, Drakes Branch
 Ginter Park Baptist Church
 Glade Spring Baptist Church
 Glebe Landing Baptist Church
 Glen Allen Baptist Church
 Goochland Baptist Church, Manakin-Sabot
 Goshen Baptist Church
 Hardy Central Baptist Church
 Hatcher Memorial Baptist Church
 Hillcrest Baptist Church, Hanover
 Holland Baptist Church
 Hopewell Baptist Church
 Hulls Memorial Baptist Church
 Irvington Baptist Church
 King's Grant Baptist Church
 Lakeside Baptist Church
 Lebanon Baptist Church
 Liberty Baptist Church, Skipwith
 Long Branch Baptist Church
 Manly Memorial Baptist Church
 Marion Baptist Church
 Melville Avenue Baptist Church
 Menokin Baptist Church
 Mentow Baptist Church
 Morgans Baptist Church
 Mount Vernon Baptist Church
 New Highland Baptist Church

New Prospect Baptist Church
 North Bedford Baptist Church
 North Fork Baptist Church
 Oakland Baptist Church, Disputanta
 Oakland Baptist Church, King George
 Oakwood Memorial Baptist Church, Richmond
 Orange Baptist Church
 Orcutt Baptist Church
 Pocahontas Bassett Baptist Church
 Poplar Springs Baptist Church
 Providence Baptist Church, Lancaster
 Providence Baptist Church, Red House
 Rhoadesville Baptist Church
 Ridge Baptist Church
 River Road Church, Baptist
 Rock Hill Baptist Church, Stafford
 Rocks Baptist Church
 Rose Union Baptist Church
 Ruckersville Baptist Church
 Salem Baptist Church, Fredericksburg
 Samaria Baptist Church, Charles City
 Samuel Harris Memorial Baptist Church
 Second Baptist Church, Petersburg
 Second Baptist Church, Richmond
 Skinquarter Baptist Church
 Skipwith Baptist Church
 Starling Avenue Baptist Church
 Straightstone Baptist Church

Sycamore Baptist Church
 Talbot Park Baptist Church
 The United Baptist Church
 Tomahawk Baptist Church, Midlothian
 Union Baptist Church
 Urbanna Baptist Church
 Wallers Baptist Church
 Walnut Grove Baptist Church, Mechanicsville
 Walnut Hills Baptist Church, Williamsburg
 Warrenton Baptist Church
 West End Baptist Church
 West Hampton Baptist Church
 West Side Baptist Church
 Westover Baptist Church, Arlington
 Zoar Baptist Church, Deltaville

DONOR-ADVISED FUNDS (126)

Advancing Native Missions
 All Souls Charlottesville
 Alzheimer's Association
 American Helper, Inc.
 Appalachian State University Foundation
 Appomattox Baptist Association
 Averett University
 Baptist General Association of Virginia
 Baptist Joint Committee
 Baptist Theological Seminary at Richmond
 Baptist World Alliance
 Bethany International
 Bethlehem United Methodist Church
 Billy Graham Evangelistic Association
 Blacksburg Baptist Church
 Bluefield College
 Bon Air Baptist Church - The Village
 Bowling Green Volunteer Fire Department
 Broadus Memorial Baptist Church
 Camp Alkulana
 Camp Concord
 Camp Piankatank

Campbell University
 Caroline Care Group
 Chesterfield Baptist Church
 Christian Aid Mission
 Church Hill Activities & Tutoring
 College Hill Baptist Church
 Communities in Schools of Richmond, Inc.
 Compass Marriage & Relationship Services
 Cooperative Baptist Fellowship
 Cornelius J. & Ellen P. Coakley Family Foundation
 Covington Baptist Church
 CRM Empowering Leaders
 Derbyshire Baptist Church
 Desert Stream Ministries
 Dortches Baptist Church
 Duke University
 Eastern Star Home
 Edward Via College
 Fair-Park Baptist Church
 FeedMore
 Fellowship of Christian Athletes of Greater Richmond
 First Baptist Church, Gretna
 First Baptist Church, Waynesboro
 Friends of Mukhanyo
 Full Circle Grief Center
 George Washington National Masonic Memorial
 Gideon's International of Dahlgren
 Gideon's International of Forest
 God's Bible School & College
 Habitat for Humanity, Waynesboro
 Habitat for Humanity, Wilkesboro
 Health Foundation, Inc.
 HopeTree Family Services
 International Mission Board
 Jahnke Road Baptist Church
 James Madison University
 John Leland Center for Theological Studies
 Lees-McRae College

Liberty University
 Lynchburg College
 Main Street Baptist Church, Emporia
 Marion Baptist Church
 Mary Washington Hospice
 Masonic Home
 MCV Foundation - BMT Unit Fund
 Millers Creek United Methodist Church
 Nazareth Evangelical College
 New Tribes Mission
 Nigeria Baptist Convention
 Niswonger Children's Hospital
 North American Mission Board
 North Carolina Public Television Foundation
 Oak Hill Academy
 Okatie Baptist Church
 Old Hickory Council, Boy Scouts of America
 Paralyzed Veterans of America
 Petersburg Baptist Association
 Poplar Springs Baptist Church
 Pregnancy Resource Center of Metro Richmond
 Providence Baptist Church
 Radford University
 Relationship Foundation of Virginia
 Richmond Police Department Foundation
 Richmond Symphony
 River Road Church, Baptist
 Rose-Hulman Institute of Technology
 Saint Paul's Baptist Church Community Foundation
 Salem Baptist Church, Sparta
 Samaritan's Purse
 Sandston Baptist Church
 Second Presbyterian Church
 Serenity Garden Foundation
 Shalom Baptist Church
 Shenandoah University
 Shriners Hospitals for Children — Greenville
 Southampton Baptist Church

Southern Baptist Theological Seminary
 Southwest Virginia Community College
 Spiritual Twist Productions
 St. Andrew's School
 Step Richmond
 The Family Foundation of Virginia
 The Langley School
 The Virginia Institute of Pastoral Care
 United Way Services
 University of Richmond
 University of Virginia
 UVA at Wise
 Victory Church
 Virginia Baptist Committed
 Virginia Baptist Foundation
 Virginia Baptist Homes
 Virginia Tech
 Virginia Tech Foundation (Highly Tightly)
 Wake Christian Academy
 West Lynchburg Baptist Church
 Westminster Canterbury Foundation
 Wilkes County Art Gallery
 Wilkes County Library Endowment Foundation
 Wycliffe Bible Translators
 Yadkin River Greenway
 Youth Life Foundation of Richmond
 Young Life of Caroline County
 YWAM Virginia

MISSION AGENCIES (28)

Appomattox Baptist Association
 Augusta Baptist Association
 Baptist Collegiate Ministries
 Baptist General Association of Virginia
 Baptist Joint Committee
 Baptist News Global
 Baptist World Alliance
 Concord Baptist Association
 Cooperative Baptist Fellowship, National
 Cooperative Baptist Fellowship of Virginia

Dover Baptist Association
 Eagle Eyrie Baptist Conference Center
 HopeTree Family Services
 International Mission Board
 Lakewood Manor
 Lebanon Baptist Association
 Lynchburg Baptist Association
 Middle District Baptist Association
 North American Mission Board
 Petersburg Baptist Association
 River City Faith Network of the Richmond Baptist Association
 Roanoke Valley Baptist Association
 Southwest Virginia Partnership
 Stalene Baptist Assembly, Inc.
 Virginia Baptist Foundation
 Virginia Baptist Historical Society
 Virginia Baptist Homes
 Woman's Missionary Union Of Virginia

OTHERS (59)

Altavista Volunteer Fire Department
 American Bible Society
 American Cancer Society
 American Diabetes Association
 American Musical Dramatic Academy
 American Red Cross
 Americans United for Separation of Church and State
 Annandale Christians for Community Action
 Appalachian College of Pharmacy
 Belmont Christian Church
 Billy Graham Evangelistic Association
 Brookneal Volunteer Fire Department
 Centra Health Foundation
 Children's Bible Ministries of Virginia, Inc.
 Children's Home Society Of Virginia

Children's Hospital
 Christmas Mother's Fund
 Christ's Church at Virginia Tech
 Connie Maxwell Children's Home
 County of Stafford
 Crewe Burkeville Recreation
 Crewe Church of the Nazarene
 Crewe Volunteer Fire Department
 Culpeper County Library
 Culpeper Regional Hospital
 Eastover Baptist Retreat Center
 Ed & Emily Fitzgerald Scholarship
 Eddmarc Hospice For Children
 Evington Volunteer Fire Department
 Gladys Volunteer Fire Department
 Gretna Volunteer Fire Department
 Guidestone Financial Resources
 Hurt Volunteer Fire Department
 Liberty Christian Church
 Masonic Home
 Nottoway County Emergency Squad
 Nottoway County Weekday Religious Program
 Oasis Social Ministry
 Patrick Henry Boys & Girls Homes
 Pleasant View Homes
 Renan Volunteer Fire Department
 Revitalization for Greater Gretna
 Salvation Army
 Sheltering Arms
 Spring Lake Baptist Assembly
 St. Mark's United Methodist Church
 Starke Behavior Health Association
 The Brown Foundation
 The Cameron Foundation
 The Hermitage at Cedarfield
 Tidewater Teacher's Music Forum
 Town of Burkeville
 Town of Crewe

Union Presbyterian Seminary
 United Baptist Foundation
 United Methodist Foundation
 Virginia United Methodist Homes, Inc.
 World Literature Crusade
 World Vision, International

SCHOOLS (72)

Averett University
 Baptist Theological Seminary at Richmond
 Baylor University
 Bethel College
 Blue Ridge Community College
 Bluefield College
 Boston University
 Bridgewater College
 Bucknell University
 California Baptist University
 Campbell University Divinity School
 Cedarville University
 Central Baptist Theological Seminary
 Central Virginia Community College
 Christopher Newport University
 Clear Creek Baptist Bible College
 Dabney S. Lancaster Community College
 Drexel University
 Ferrum College
 Fork Union Military Academy
 Gardner-Webb University
 George Mason University
 Georgetown College
 Germanna Community College
 Gordon-Conwell Theological Seminary
 Hargrave Military Academy
 J. Sargeant Reynolds Community College
 James Madison University
 Johnson and Wales University
 Le Tourneau University
 Liberty University
 Longwood University

Lynchburg College
 Mary Baldwin College
 McAfee School of Theology
 Mercer University
 Midwestern Baptist Theological Seminary
 Milligan College
 New Orleans Baptist Theological Seminary
 New River Community College
 Norfolk State University
 North Carolina Central University
 North Carolina State
 Northern Virginia Community College
 Oak Hill Academy
 Old Dominion University
 Olivet Nazarene University
 Ouachita Baptist University
 Princeton University
 Radford University
 Randolph-Macon College
 Rappahannock Community College
 Regent University
 Roanoke College
 Southwestern Baptist Theological Seminary
 Stetson University
 The College of William and Mary
 The George Washington University
 Tidewater Community College
 Union University
 University of Illinois
 University of Lynchburg
 University of Maryland University College
 University of North Carolina Greensboro
 University of Richmond
 University of Virginia @ Wise
 Vanderbilt Divinity School
 Virginia Commonwealth University
 Virginia Tech
 Virginia Wesleyan University
 West Virginia University