



Stewardship. Simplified.
Florida Baptist Financial Services



Providing Stewardship Solutions
to churches that bring Peace of
Mind and Kingdom Impact



2024

Annual Report

Whoever trusts in his riches will fail, but the righteous will thrive like a green leaf.

Proverbs 11:28



Providing Stewardship Solutions to churches that bring Peace of Mind and Kingdom Impact

A Message from Our President

Dr. Rick Wheeler

Every day across our state, Pastors and church leaders wake up to face the opportunities and rigors of serving their church and community. Their focus is constantly how to get more of the gospel into more people both locally and globally. At Stewardship.Simplified, we understand this calling and want to come alongside churches to minimize the complexity and distraction of financial challenges while maximizing Kingdom Resources for the mission. From planned charitable gifts to estate planning, church loans, cash management services and faith-driven investing, we offer financial solutions that bring peace of mind and help make Stewardship.Simplified.



During the past year, God's provision and the faithfulness of Florida Baptists allowed us to surpass many numeric and Kingdom-impact milestones including:

- Total **distributions** in 2024 exceeding **\$4,475,631** with **\$1,807,603** going to churches and associations, **\$500,741** to Theological Education & Scholarships, **\$775,021** to SBC Missions and **\$242,852** to One More Child. Cumulative distributions over the past five years total over **\$26.5MM** (see pg 9)
- During the past year, **\$667,553** went directly from the FloridaFund and the Florida Baptist Retired Shepherd's Fund combined to a variety of Florida Baptist mission causes and retired pastors and their spouses or widows who were in need. (see pg 11)
- Through November, eight FBC churches throughout the state received a total of **\$24.9MM in new commitments of capital** through loans to buy, build or renovate church facilities. This brings our total amount of committed and soon to be funded loan pipeline to **\$48MM**. Since inception, CGIF has funded over **\$280MM** to Florida Baptist Churches through loans.
- In partnership with the Florida Baptist Convention, **88 scholarships** to pastors and immediate family members pursuing theological education were awarded to assist them as they prepare for ministry leadership across Florida.
- In response to Hurricanes this past fall, our board immediately approved our donation of over **\$130,000** to FBC churches and pastors to assist them in their recovery efforts.
- During the past year, the Lord has grown our total **assets under management to a new high of \$414,342,714 representing cumulative growth of 86% since 01/01/2020.**

These financial milestones speak to God's faithfulness and the generosity of Florida Baptists. We would love to hear from you and explore how we can help you say Yes to how the Lord is inviting you to join Him!

Unto the Praise of His Glory!

Dr. Rick Wheeler,
President & CEO



Staff Team



As a staff team, our priority is to serve our clients with unparalleled passion and excellence. We strive to live out our core values every day and with every client. We are always excited to connect with you!



Dr. Rick Wheeler
President & CEO



Audrey Barbour
CPA-Director of Accounting



R. Michael Morgan
CFP®, CKA® - Vice President,
Chief Operating Officer,
Investments and Planned
Giving Administrator



Kurt Lenhoff
Vice President & Chief
Lending Officer



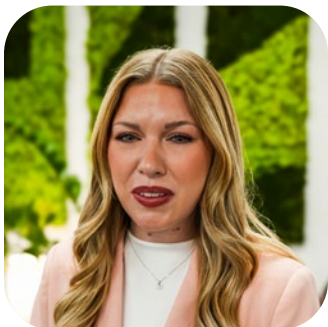
Dr. David Lopez
Director of Church
& Client Relations,
South Florida



Robin Paulus
Operations Manager



David Russo
Central Florida - Church
& Client Relations
Representative



Madilynn Powell
Marketing and Operations
Associate



Keith Bailey
Loan Consultant



Lisa Freeland
Financial Customer Service
Representative



Carol Young
Loan Administration
Representative

Board of Directors 2024

Our Board of Directors is comprised of ministry leaders and business professionals who are active members of Florida Baptist churches.

Tammy Benedict
Deermeadows Baptist, Jacksonville

John Bozard
First Baptist, Orlando

Dr. Albert Byrd
Holiday Hill Baptist, Jacksonville

Jim Davis
Stetson Baptist, DeLand

Charlie Harper
First Baptist Church of Flagler

John Cliff Huxford
Kendall Baptist Church

Charles Jones
Grace of God Baptist, Miami

Jon Kendrick
First Baptist Middleburg

John Roberts
North Central Baptist Church,
Gainesville

Rev. Dan Rodriguez
Elevate Church, Miami

Dustin Sams
The Grove Church, Titusville

Tim Stephenson
West Bradenton Baptist, Bradenton

Dr. Steve Sweitzer
FBC Live Oak, Live Oak

Retha Threatt
Family of God Baptist, Panama City

Pearl Winslow
Shiloh Metropolitan, Jacksonville

Executive Board 2024



Jim Davis
Chairman, Stetson Baptist
Church, Deland



Steve Sweitzer
Vice Chairman, First Baptist
Church, Live Oak



John Bozard
First Baptist, Orlando



Albert Byrd
Holiday Hill Church,
Jacksonville



Jon Kendrick
First Baptist Church,
Middleburg

2020

Dr. Rick Wheeler

was called to serve at Florida Baptist financial services and was inaugurated in 2020.



Stewardship Simplified

branding and initiative launch **prioritized our mission** to come alongside local churches Providing Stewardship Solutions that Bring Peace of Mind and Kingdom Impact



Regional Church

and **client relations specialists** placed in Orlando and Miami.



Florida One Fund

created **unified giving strategy** to prioritize giving.



2021

2021-22

Sold Florida Baptist Retirement Center...



2022

...To Create The Retired Shepherds Fund

Providing annual 13th checks to retired Florida Baptist pastors and spouses in need.



2023



Legacy Planning Milestone

A record number of 65+ families completed their estate plan with the help of Florida Baptist Financial Services, resulting in \$6.5M in potential future gifts!

\$6.5M
in potential future gifts!



"FBFS is a true partner in ministry! Not only have they offered competitive rates and great terms for projects our church was considering, but they have also given helpful advice."

- Daryl Brown, Parkridge Church -Adults & Mission Pastor

over
\$1.1MM

2024

Florida One Fund

created to prioritize giving towards church planting, theological education, disaster relief, and orphan care.



Our Values

- 

Christ Centered
We strive to make Him known through all we do.
- 

Generous Stewards
We will never outgive God, but that doesn't stop us from trying!
- 

Humble Servants
We esteem others higher than ourselves.
- 

Relationally Skilled
We listen well and ask powerful questions.
- 

Competently Resourceful
We serve with professional excellence.
- 

Passionately Positive
We live from the hope found in the Gospel.



“These stewardship sessions have been incredibly beneficial to me and our church. It is true, that to properly disciple someone fully you need to disciple them in their stewardship. I’m so thankful that Florida Baptist Financial Services unlocked that missing piece so we can serve our people better.”

- Alex Rivera, Oasis Church - Stewardship Development Cohort Participant



Providing Stewardship Solutions to churches that bring Peace of Mind and Kingdom Impact

Financial Progress

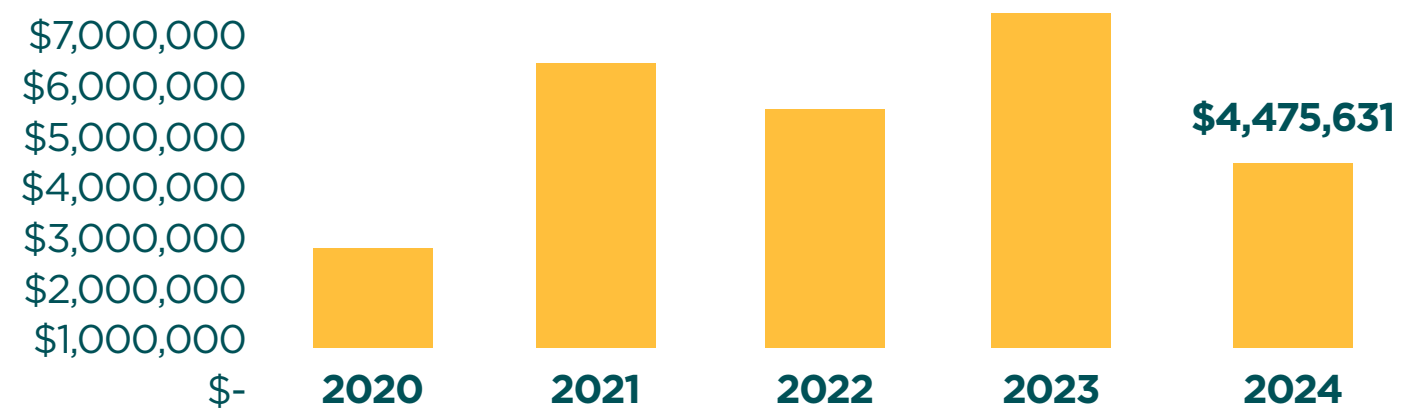
	2020	2021	2022	2023	2024
Florida Baptist Foundation	101,722,192	117,276,129	129,384,953	137,605,226	181,087,450
Church Growth Investment Fund	146,654,517	193,028,487	210,984,229	206,686,514	237,982,147
TOTAL ASSETS UNDER MANAGEMENT	\$248,376,709	\$310,304,616	\$340,369,182	\$344,291,740	\$419,069,597

2024 Distributions from Earnings and Trusts

\$4,475,631 Total



Annual Distributions from Earnings and Trusts



How we helped Florida Baptist Churches

and Individuals in 2024



Legacy Planning

We help families within churches multiply Kingdom impact and leave a legacy through estate planning facilitated and stewarded by the Florida Baptist Foundation.

> See p.14-15

42 Families

completed their Estate Plan with
the help of FBFS resulting in

\$5 Million

in potential future gifts!



Church Growth Investment Fund

We help churches maximize returns on both church reserves and personal savings while participating in conservatively managed financing of new churches and other Christian facilities through the Church Growth Investment Fund.

> See p.18

Over \$6.7 Million

paid to

900+ Investors



Church Loans

Churches were able to purchase or build a new facility, renovate or expand existing space, or refinance your current loan because we offer competitive rates and church-friendly terms.

> See p.18

8 New Loans

in 2024 provided

\$15 Million

in new funding for churches!



Stewardship Development Cohorts

We are here to help through stewardship development cohorts, through regional training, personalized coaching, and consulting. We can help you build a culture of generosity and stewardship in your church.

We also regularly conduct Stewardship Development Workshops for churches and associations.

> See p.19

27 Ministry Leaders

from 21 Churches

participated in

8 Stewardship
Development Cohorts

> Interested in joining a cohort in 2025? Contact us today!



Charitable Giving

We take our own stewardship and generosity seriously and demonstrate our commitment by giving back through our Florida One Fund and Retired Shepherd's Fund.

> See p.21

\$405k

Florida One Fund distributions
In 2024

\$267k

provided a 13th check to

265

Florida Mission:Dignity recipients



A Story of Transformation



How Good News Care Center Became a Beacon of Hope in Miami

Imagine standing in the heart of Miami, surrounded by vibrant culture and diversity, yet knowing that countless people around you face a daily struggle for something as basic as healthcare.

For many under-resourced and uninsured families, accessing medical care feels like an impossible dream. But in the midst of these challenges, the Good News Care Center shines as a beacon of hope.

This incredible ministry, led by the Miami Baptist Association, is more than a healthcare provider—it's a lifeline. Through their unwavering commitment to serving the vulnerable, Good News Care Center offers medical care, dental services, vision support, mental health counseling, and more to those who would otherwise go without. And for those who walk through its doors, it's not just about medical care; it's about experiencing the tangible love of Christ.

But here's where the story gets even more exciting: the decision to partner with CGIF (Church Growth Investment Fund) has taken the Good News Care Center's mission to a whole new level. By investing with CGIF, the Center has not only doubled its initial investment through interest earned, but it has also unlocked the resources to expand its reach and impact.

This isn't just financial growth—it's kingdom growth. Every dollar invested with CGIF has been multiplied, allowing Good News Care Center to serve more families, restore more lives, and bring hope to more people than ever before. What started as a step of faith by the leadership of the Miami Baptist Association has turned into a movement of transformation.

Thanks to this partnership, the Center now stands stronger than ever, with the resources to sustain its work for years to come. And the ripple effect is undeniable. Families in Miami are not just receiving healthcare; they're experiencing dignity, restoration, and the healing power of Christ.

This isn't just financial growth
it's Kingdom Growth

"Good News Care Center's (GNCC) mission statement is "Believing in the worth of all persons as created by God, GNCC strives through collaborative partnerships to provide free access to primary care to those most in need." We are most grateful to FBFS for being a wonderful collaborative partner as we provide medical care at no charge to thousands of Miami-Dade County residents!

Although GNCC is in Florida City, we serve patients who reside in every part of Miami-Dade County. During the past 12 months, through CGIF, FBFS assisted us in attending 16,197 patient visits, including primary care and advanced care at Baptist Hospital, and collaborating with specialist physicians. The value of this care exceeded \$10,000,000 all at no charge to our patients!

For all of this, we say Thank You FBFS for supporting Good News Care Center!"

- Mike Daily - Executive Director

Will you join us in this mission to transform lives and build a legacy of faith, hope, and healing?

[To learn more about CGIF, scan here](#)



Ways you can **Multiply** Your Kingdom Impact

Legacy/Estate Planning

A Biblically based, comprehensive planning process that allows you to continue your faithful stewardship of God's resources when you go home to be with the Lord. Legacy Estate planning will help you to provide for your family, while also advancing the ministries you love and support.

IRA Charitable Rollover

Make a tax-free distribution from your IRA to qualified ministries, after you have reached the age of 70. This distribution can help to satisfy your required minimum distribution (RMD) for the current year. You can give any amount up to \$100,000 per year as an individual or \$200,000 per year as a couple, each year income tax free.

Donor Advised Fund

A unique planned giving solution to make your giving simple, easy and flexible. An alternative to giving directly to charities, your contributions to a donor advised fund are tax deductible and have the potential to grow over time. Distributions can be made anonymously to the ministries of your choice if you so choose. Donor advised funds are a great way to establish a legacy of generosity among your family to Kingdom causes.

Charitable Gift Annuities

Establishing a charitable gift annuity will allow you to receive a fixed income payment for your life or that of your spouse also. You will receive a charitable deduction for your contribution, while ultimately benefiting Kingdom causes.

Charitable Remainder Trust

Use cash or low-cost basis investments to establish a charitable remainder trust and receive immediately the benefit of tax savings from a charitable deduction. You can receive an income stream annually for your lifetime (or a set term of years). Ultimately the residual of the trust becomes a gift to the ministries of your choice.

Memorial Endowment Fund

Fuel Great Commission work for generations to come! Create a permanent fund during your lifetime (or as a part of your legacy plan) to leave a dependable stream of income to your favorite ministries.

How we help churches with Estate Planning

Estate Planning could very well be THE most significant act of stewardship that we will make in our lives! Since 1947, the Florida Baptist Foundation has served Florida Baptists and their families in stewarding all that God has provided them.

We seek to help individuals and families steward their legacy within purposeful and intentional estate plans that reflect their values. You will choose how your estate will be distributed to both the Kingdom and your family. You will have the opportunity to be generous to your church and other ministries that are near and dear to your heart. Your plan may even be able to offer you a current tax deduction and potential income for establishing a deferred gift.

The Florida Baptist Foundation believes that your planned generosity can impact future generations for the Kingdom. We do understand that this may sound daunting, that is why we are here to help make all things Stewardship. Simplified.

How You Can Leave a Legacy



Request a FREE Planning Your Legacy Guide

You can begin to make a Kingdom impact today! Scan the QR code below to request your "FREE Estate Planning Guide".



Create or Update Your Estate Plan

We can help you establish a plan that reflects your faith and provides for both Kingdom impact and your loved ones.



Give Generously for Decades to Come

Know that your estate plan will help fund Kingdom ministry for years beyond your life.

 *Let us help you with your estate planning*





Every Yes Matters

A little over five years ago, we said “yes” to partnering with First Baptist Daytona Beach in their relocation and construction of their new worship facility.



During a time when the church was at a critical crossroads, the Lord led our leadership to engage with this church. Five years later, the church construction and relocation is complete - they are in their new facility and their ministry is thriving.

Pastor Eric Stitts recently shared with us that because we said yes, FBC Daytona is now able to say yes to seven mission partnerships around the globe, a weekly feeding ministry to hundreds in their community and they recently saw fourteen professions of faith through their summer VBS.



FBC Daytona is now able to say yes to seven mission partnerships around the globe.



Florida Baptist Financial Services came alongside me when no bank would. They believed in the vision of purchasing and building. They helped me think through critical questions before moving forward. Four years later, Discovery Church has witnessed more salvations, more baptisms, and more growth than the previous 12 years of life.

- **Tim O'Carroll, Treasure Coast Baptist Association**
- Associational Mission Strategist
- Pastor at Discovery Church in Ft. Pierce, FL



Church Growth Investment Fund

2024 Investments and Loans

We believe the church is at the center of God’s plan to reach the world with the Gospel, and we exist to come alongside churches on their redemptive mission.

For over 30 years, the Church Growth Investment Fund (CGIF) has been assisting Southern Baptist churches in Florida to leverage the Kingdom so they can enhance their Gospel influence through their buildings. We make loans for purchasing property, constructing new facilities, refinancing existing debt, and/or renovating existing facilities.

As an individual or church, you can maximize your return while helping Florida Baptist churches! We offer competitive demand and time certificates so that whether you need liquidity or income, we have solutions to meet your goals while furthering Kingdom impact.

2024 By the Numbers

- Total # of CGIF Investors = **925+**
- Total # of CGIF Investments = **1,925+**
- Total Balance of CGIF Investments = **\$191M**
- Total Interest Paid to CGIF Investors = **\$6.7M**
- Average Investor Yield = **4.09%**
- Total Loans Closed = **8 loans/\$15M** advanced in 2024
- Total Loans = **148/\$138M** in loans outstanding

Church Growth Investment Fund has provided over **\$283 Million** of loans to Florida Baptist Churches since the fund’s inception!

 To learn more about CGIF, scan here



Stewardship Development



Leading your church in stewardship is a journey. Our Stewardship Development Cohorts as well as other workshops, training, and consulting opportunities are designed to help pastors and ministry leaders guide their churches in Biblical stewardship teaching and practice.

2024 Highlights:

- **Stewardship Impact Workshop led by the Christian Stewardship Network at the Florida Baptist Convention offices in April 2024**
- **Eight Regional Stewardship Development Cohorts**
- **Twenty Estate Planning Workshops at churches and one webinar**

Stewardship Development Cohorts

A four-month journey of cultivating generous disciples of Jesus.

Step 1

Casting Vision

Engaging believers in the mission of Jesus by creating a clear, compelling picture of revealed truth, then helping them respond with obedience.

Step 3

Building Giver Relationships

Taking intentional steps to understand and communicate with individuals to better serve and shepherd them through the journey.

Step 2

Create Steps

Providing obvious pathways for individuals & families to express generosity and grow in stewardship.

Step 4

Living & Leaving a Legacy

Helping families live with a multigenerational perspective by creating a plan for their spiritual and financial legacy.

 Sign up for Stewardship Development Coaching



Redemptive Institutional Investing



At Florida Baptist Financial Services, we strive to be biblically responsible stewards of the funds that have been entrusted to us.

As we invest Kingdom resources, we want to be known for what we stand for as well as avoid investments that violate our biblical values. We are constantly seeking to reflect these values in how we invest and allocate capital with guidance from our institutional consultant and money managers to provide options that allow diversification, stability, and growth. This redemptive investing approach seeks to screen out companies that advance abortion and life-destroying scientific research, alcohol, gambling, tobacco, pornography, forced labor, same-gender marriage, and entertainment that promotes alternative lifestyles.



In addition to these screens, we also seek to invest in economic, scientific and/or technological initiatives that support human flourishing, such as:

- Financial services for the poor and the unbanked in emerging markets, i.e. establishing local banks to provide affordable housing loans.
- Development of genomic and personalized medicine for curative disease treatments.
- US farmland as well as farming technology applications that improve the health and prosperity of the farmers as well as people across the globe.

"We've all heard about charity, which is giving to people in need; and we've heard about gleaning, which is essentially helping people earn a living through their own work on the corners of your field. What about helping someone buy their own field?" - Patrick Fisher, Creation Investments



> To discover more about Redemptive Institutional Investing, scan here.

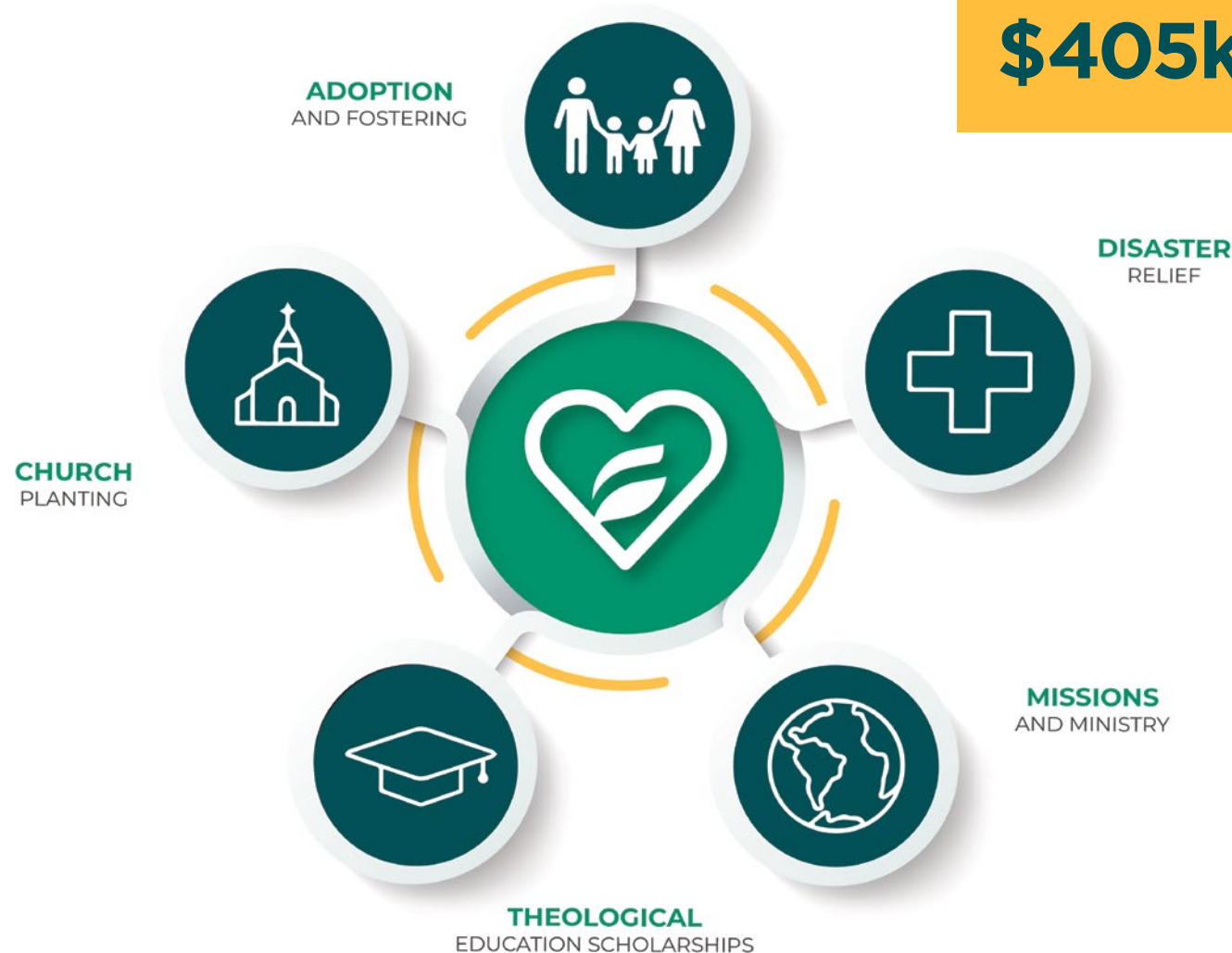
Florida One Fund

Florida One Fund is a unified way to provide sustained financial support for the combined Kingdom efforts of Florida Baptist churches.

Ongoing annual distributions serve to support long-term Florida Baptist mission priorities as well as accumulate reserves to target real-time needs as they arise. 2024 recipients included SEND>Florida church planting, One More Child, Pastor/Family Scholarships, Florida Baptist Disaster Relief, Baptist University of Florida, and other missions/ministries.



During 2024, distributions from Florida One Fund exceeded **\$405k!**



> Scan here to find more information on the Florida One Fund.



Led by Associational Missional Strategist
Dr. Richard Williamson



This year, we were blessed to witness a remarkable story unfold. A church within our association was closing and reached out to us for guidance.

After discussing options, we made an extraordinary decision: they gifted the property to the association with the understanding that we would sell it and use the proceeds to bless the churches in our network.

We established a Kingdom Fund with proceeds from the sale. The associational leadership wanted to make an impactful and purposeful investment that would benefit the Kingdom and outlast their time at the association. Here's the exciting part; with the expected return and the funds generated annually, these funds will be dedicated exclusively to evangelistic efforts—projects that share the gospel and expand God's work.

To ensure these funds are used wisely, there was an organized group of people committed to prayer to seek God's direction on how to invest the distribution. What's incredible is that we're making an eternal impact by sharing the gospel and empowering our churches, all while maintaining the original amount in the fund.

It's a Kingdom-minded approach to ensure that our association continues to serve and bless others for years to come.

Retired Shepherd's Fund

In 2022, the Florida Baptist Retired Shepherd's Fund was formed from the sale of the Florida Baptist Retirement Center.

Mission: Dignity is a ministry of GuideStone that helps support retired Southern Baptist ministers, workers, and their widows who are in critical financial need. If you would like to learn more about contributing to the Retired Shepherd's Fund and supporting these heroes of the faith, contact us.

This fund has provided a 13th check and distributed \$267k to over 265 heroes of the faith in 2024!

When you give to the Retired Shepherd's Fund, you help us bless more heroes of the faith.



"From your workshops led by your area reps to your resources, loans, and investment opportunities that you carefully curate, I've been getting wonderful feedback from our pastors and churches after I have referred them to you and you have responded in such a gracious and timely fashion. Thank you for your expertise and faithfulness! We sure appreciate all of you!"

-Mark Gonzales - Executive Director/AMS, DMin

Providing Stewardship Solutions

**to churches that bring Peace of Mind
and Kingdom Impact**

Contact Us

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