

Strengthening fiscal fitness

Physical fitness requires strategy backed by stamina and patience coupled with perseverance. These attributes apply to fiscal fitness, too — especially in years when profound abnormalities impact economic markets and consumer confidence, as they did last year.

Yes, 2021 was a wild year of rising inflation, supply chain disruptions, COVID-19 implications and naysayers forecasting a correction that never happened. Regardless, the financial markets turned in greater-than-expected returns with many stocks reaching all-time highs. U.S. equity continued to outperform the previous year's international equity by about 26% to 9%. Additionally, for the third year in a row, U.S. equity provided returns over 20%. Meanwhile, the Federal Reserve

kept interest rates near zero and continued pumping billions of dollars into markets each month.

These factors, combined with VBF's solid investment strategies, realized gains that fueled robust distributions to 306 churches, ministries and universities during 2021.



Todd Fuller, CFO

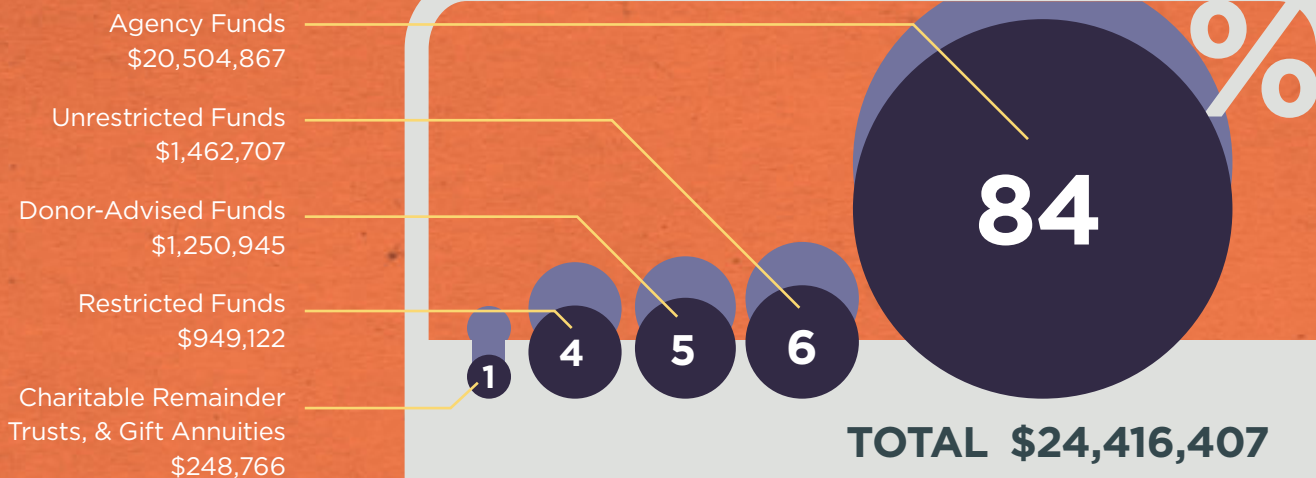
As we look ahead, the Fed's support will inevitably end, and other abnormalities will certainly surface. That's why VBF's disciplined approach will persevere over the long term, with a goal of further strengthening your fiscal fitness during 2022 and beyond.



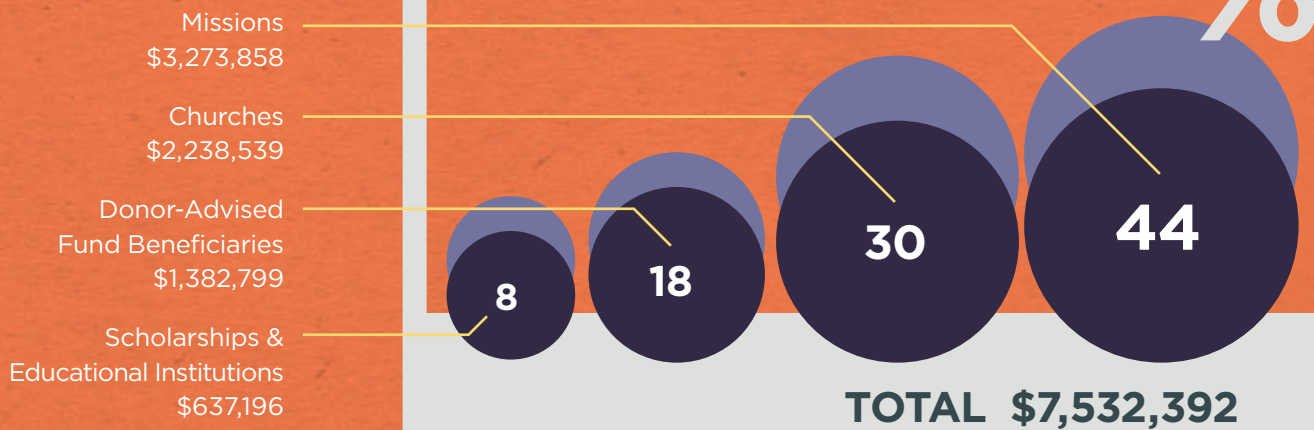
Heavy lifting for the prize

Contributions and Distributions for 2021

CONTRIBUTIONS



DISTRIBUTIONS



Information as of 12/31/2021 with numbers rounded

Generosity exercised, ministries fortified

Charitable Beneficiaries for 2021

CHURCHES (128)

Antioch Baptist Church, Unionville
Belmont Baptist Church
Berea Baptist Church, Rockville
Bethlehem Baptist Church, Richmond
Beulah Baptist Church
Biltmore Baptist Church
Black Walnut Baptist Church
Blacksburg Baptist Church
Blackstone Baptist Church
Blue River Baptist Church
Boykins Baptist Church
Braddock Baptist Church
Branch's Baptist Church
Broadus Memorial Baptist
Bruington Baptist Church
Buena Vista Baptist Church
Calvary Baptist Church, Bowling Green
Carlisle Avenue Baptist Church
Cedar Bluff Baptist Church
Central Baptist Church, Chesterfield
Central Baptist Church, Church Road
Central Hill Baptist Church, Suffolk
Central Hill Baptist, Windsor
Charlestown Baptist Church
Chatham Heights Baptist Church
Chesterfield Baptist Church
Churchland Baptist Church
Clifton Forge Baptist Church
Colonial Avenue Baptist Church
Colonial Heights Baptist Church
Colosse Baptist Church
Commonwealth Baptist Church
Cool Spring Baptist Church
County Line Baptist Church
Crewe Baptist Church
Crozet Baptist Church
Culpeper Baptist Church
Deer Park Baptist Church

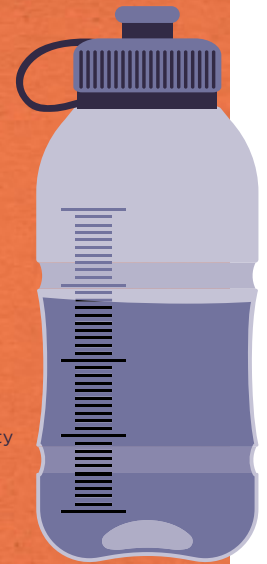
Derbyshire Baptist Church
Effort Baptist Church
Emmaus Baptist Church
Ephesus Baptist Church
Falling River Baptist Church
Fincastle Baptist Church
First Baptist Church Ashland
First Baptist Church Jonesville
First Baptist Church Martinsburg
First Baptist Church, Newport News
First Baptist Church, Park Street (Charlottesville)
First Baptist Church Republican Grove
First Baptist Church, Richmond
First Baptist Church, Waynesboro
First Baptist Church West Point
Fort Lewis Baptist Church
Fountain Grove Baptist Church
Four Mile Creek Baptist Church
Friendship Baptist Church
Ginter Park Baptist Church
Glade Spring Baptist Church
Glebe Landing Baptist Church
Glen Allen Baptist Church
Goochland Baptist Church
Goshen Baptist Church
Greenpond Baptist Church
High Point Baptist Church
Hillcrest Baptist Church, Hanover
Hopewell Baptist Church
Huguenot Road Baptist Church
Hull's Memorial Baptist Church
Irvington Baptist Church
King's Grant Baptist Church
Lakeside Baptist Church
Lebanon Baptist Church
Liberty Baptist Church
Liberty Christian Church
Long Branch Baptist Church
Manly Memorial Baptist Church
Melrose Baptist Church

Melville Avenue Baptist Church
Menokin Baptist Church
Mentow Baptist Church
Morgan's Baptist Church
Mount Vernon Baptist Church
New Highland Baptist Church
New Hope Baptist Church
New Prospect Baptist Church
North Bedford Baptist Church
North Fork Baptist Church
Oakwood Memorial Baptist Church
Orange Baptist Church
Orcutt Baptist Church
Pocahontas Bassett Baptist Church
Poplar Springs Baptist Church
Providence Baptist Church
Reedy Spring Baptist Church
Rhoadesville Baptist Church
Richland Baptist Church
Ridge Baptist Church
River Road Church, Baptist
Rock Hill Baptist Church
Rocks Baptist Church
Rose Union Baptist Church
Ruckersville Baptist Church
Salem Baptist Church
Samuel Harris Memorial Baptist Church
Second Baptist Church, Petersburg
Second Baptist Church Richmond
Skinquarter Baptist Church
Starling Avenue Baptist Church
Straightstone Baptist Church
Talbot Park Baptist Church
The United Baptist Church
Tomahawk Baptist Church
Union Baptist Church
Urbanna Baptist Church
Vienna Baptist Church
Waller's Baptist Church
Walnut Grove Baptist Church
Warrenton Baptist Church

West End Baptist Church
West Hampton Baptist Church
West Lynchburg Baptist Church
West Side Baptist Church
Westover Baptist Church
Winfree Memorial Baptist Church
Young's Chapel Baptist Church
Zion Baptist Church
Zoar Baptist Church

BAPTIST MISSIONS (32)

Appomattox Baptist Association
Augusta Baptist Association
Baptist Campus Ministers Alumni Association at William & Mary
Baptist Campus Ministers Alumni Association of University of Mary Washington
Baptist Campus Ministers Alumni Association of University of Virginia
Baptist Campus Ministers Association of Virginia Tech
Baptist General Association of Virginia
Baptist Joint Committee
Baptist News Global
Baptist World Alliance
Camp Alkulana
Church Hill Christian Wellness
Concord Baptist Association
Connie Maxwell Children's Home
Dover Baptist Association
Eagle Eyrie Baptist Conference Center
HopeTree Family Services
International Mission Board
Lebanon Baptist Association



LifeSpire/Virginia Baptist Homes Foundation
 Middle District Baptist Association
 North American Mission Board
 NorthStar Church Network
 Oregon Hill Baptist Center
 Peninsula Baptist Association
 Petersburg Baptist Association
 River City Faith Network
 Roanoke Valley Baptist Association
 South Richmond Baptist Center
 Urbanna Baptist Church Day Care
 Virginia Baptist Historical Society
 Woman's Missionary Union of Virginia

OTHER (56)

Agricultural Development Initiatives
 Altavista Volunteer Fire Department
 American Bible Society
 American Cancer Society
 American Diabetes Association
 American Red Cross
 Americans United for Separation of Church and State
 Annandale Christians for Community Action
 Belmont Christian Church
 Billy Graham Evangelistic Association
 Blackstone Volunteer Fire Department
 Brookneal Volunteer Fire Department
 Burkeville Volunteer Fire Department
 Cameron Foundation
 Centra Health Foundation
 Children's Bible Ministry
 Children's Home Society of Virginia
 Children's Hospital
 County of Stafford
 Crewe Church of the Nazarene
 Crewe Volunteer Fire Department
 Culpeper County Library
 Culpeper Regional Hospital
 Edmarc Hospice for Children
 Emily Green Shores Assisted Living

Evington Volunteer Fire Department
 Farmville Volunteer Fire Department
 Gladys Volunteer Fire Department
 Gretna Volunteer Fire Department
 Guideposts Foundation
 GuideStone
 Hurt Volunteer Fire Department
 Kenbridge Volunteer Fire Department
 Masonic Home
 Nottoway Youth Recreation Association
 Nottoway Emergency Squad, Inc.
 Oasis Social Ministry
 Patrick Henry Boys & Girls Homes
 Pinnacle Living
 Pleasant View Inc.
 Renan Volunteer Fire Department
 Salvation Army
 Sheltering Arms
 Shriner's Hospital for Children
 St. Mark's United Methodist Church
 Starke Behavior Health Association
 Stateline Baptist Assembly Inc.
 The United Baptist Foundation
 Tidewater Teachers Music
 Town of Burkeville
 Town of Crewe
 United Methodist Foundation
 Victoria Volunteer Fire Department
 Virginia Tech Foundation Inc.
 World Literature Crusade
 World Vision International

SCHOOLS (90)

American College of Healthcare Sciences
 Averett University
 Blue Ridge Community College
 Bluefield College
 Bluefield State College
 Boston University
 Boyce College
 Bridgewater College
 California Baptist University

Carnegie Mellon University
 Carson-Newman University
 Chamberlain University
 School of Nursing
 Christopher Newport University
 Clear Creek Bible College
 College of William & Mary
 Drexel University
 Duke Divinity School
 Edward Via College of Osteopathic Medicine
 Emory & Henry College
 Emory University
 Fashion Institute of Technology
 Ferrum College
 Fork Union Military Academy
 George Mason University
 George Washington University
 Georgetown College (Kentucky)
 Hampton University
 Hargrave Military Academy
 Harvard College
 High Point University
 Hollins University
 Howard University
 James Madison University
 John Leland Center for Theological Studies
 Johnson & Wales University
 Kent State University
 Le Tourneau University
 Liberty University
 Longwood University
 McAfee School of Theology
 Meredith College
 Middlebury College
 Midwestern Baptist Theological Seminary
 Murphy Deming College of Health Science
 New Orleans Baptist Theological Seminary
 North Carolina State University
 Northern Virginia Community College
 Oak Hill Academy
 Old Dominion University
 Ouachita Baptist University

Patrick Henry Community College
 Piedmont Virginia Community College
 Radford University
 Randolph-Macon College
 Rappahannock Community College
 Regent University
 Roanoke College
 Shenandoah University
 Southeastern Baptist Theological Seminary
 Southern Baptist Theological Seminary
 Southern Theological Seminary
 Southside Virginia Community College
 Southwest Virginia Community College
 Southwestern Baptist Theological Seminary
 Stetson University
 Tidewater Community College
 Toronto School of Theology
 Union Presbyterian Seminary
 Union University
 University of Illinois
 University of Lynchburg
 University of Mary Washington
 University of Richmond
 University of Toronto
 University of Virginia
 University of Virginia at Wise
 Vanderbilt University
 Virginia Commonwealth University
 Virginia Military Institute
 Virginia State University
 Virginia Tech
 Virginia Union School of Theology
 Virginia Wesleyan University
 Virginia Western Community College
 Wake Forest School of Divinity
 Wake Forest University
 Washington & Lee University
 Waynesburg University
 West Virginia University
 Western Governors University

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

Consolidated Statements of Financial Position
December 31, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Assets:		
Cash and cash equivalents - unrestricted	\$ 365,433	\$ 175,405
Cash and cash equivalents - restricted	<u>9,715,165</u>	<u>9,748,263</u>
	10,080,598	9,923,668
Investment in securities	217,525,676	181,377,956
Investment in real estate	198,166	7,506
Other assets	202,073	112,344
Prepaid expenses	13,403	34,341
Property and equipment - net	<u>67,644</u>	<u>72,587</u>
 Total assets	 <u>\$ 228,087,560</u>	 <u>\$ 191,528,402</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 276,515	\$ 300,618
Annuity and split-interest trust obligations	2,260,609	2,182,498
Agency accounts	<u>125,546,229</u>	<u>99,041,253</u>
 Total liabilities	 <u>128,083,353</u>	 <u>101,524,369</u>
Net assets:		
Without donor restrictions	5,124,949	3,555,752
With donor restrictions	<u>94,879,258</u>	<u>86,448,281</u>
 Total net assets	 <u>100,004,207</u>	 <u>90,004,033</u>
 Total liabilities and net assets	 <u>\$ 228,087,560</u>	 <u>\$ 191,528,402</u>