

# ANNUAL UPDATE



2024



“ We want to update you about what God is doing because you have significantly invested in Foundation Baptist College in the past and we think you deserve a detailed picture.

Much has changed in the past two years. We have completely reworked our program plans and curriculum. We have achieved financial solvency and today we have positive cash-flow. And we are now poised to pursue accreditation with the Association of Biblical Higher Education. To that end, we are prayerfully beginning a capital investment campaign to make accreditation possible. As ones who have supported Foundation early on, we want you to hear about it first.

*Joel Arnold*  
Joel Arnold,  
President

# CONTENTS

- I. What has been happening? 3
- II. Where are we now? 6
- III. Why Accreditation? 8
- IV. Pray with us! 9

# What has been happening?

## Leadership

After 13 years of faithful leadership, Bud Talbert transferred the presidency Bud Talbert to Joel Arnold on September 8, 2022. Joel has been fully supported as a missionary since 2013 and is able to serve without needing any funds from the college. If you have any questions about Joel's vision for the college or philosophy of ministry, he would be delighted to speak with you at (587) 594-0759 or [jarnold@foundationbaptistcollege.com](mailto:jarnold@foundationbaptistcollege.com)



## Online Classes

We invested in our tech platforms so that every class we offer is now online, both live and recorded. The result is that we now reach a much broader audience including students across Alberta, further provinces, the States, and even a pastor in Vietnam.



Watch one of our recent online classes here.



What has been happening?

# Full Review of Business Processes

In 2023, we reworked every aspect of our business processes, from marketing to new student registration to financial reporting.

- We replaced several time-intensive processes with software or automation.
- We are able to get additional help through Upwork—a virtual assistant marketplace connecting us to Filipinos with administrative skills at a cost of \$7 / hour.

As a result, we were able to cut our expenses by \$30,000 / year. This opens new and better ways to use those funds that directly benefit our students.

**FOUNDATION BAPTIST COLLEGE**

**SCHEDULE OF CLASSES SPRING 2024**

**God's Light in the Midst of Darkness (Ruth & Judges)** January 8-13, 7-9 PM

**Learning to Live Wisely (Ethics)** May 13-18, 7-9 PM

**Intermediate Greek** Mondays, 6:30-9:30 PM

**Doctrines of Scripture & Salvation** Mondays, 7-9 PM

**The Great Questions of Christianity** Tuesdays, 7-9 PM

**The Life of Christ** Six Saturdays, 8:30-12:30 (Jan 20, 27, Feb. 24, Mar. 2, 9, April 6)

**Graduate Classes:**

**Exposition of Judges and Ruth** Jan. 12-13, 8:30-4:30 PM

**Practical Theology & Ethics** May 10-11, 8:30-4:30 PM

**Hermeneutics** Six Saturdays, 8:30-12:30 (Feb. 3, 10, March 16, 23, April 13, 27)

Classes begin January 16 and conclude May 5.  
All classes are available online.

What Classes are you interested in taking? \*

**God's Light in the Midst of Darkness (Judges & Ruth)** **\$210.00 CAD**  
1 Credit, January 8-14, 7-9 PM; Sat, 8:30-12:30 PM  
Credit ▾

**Grad: Exposition of Judges and Ruth** **\$210.00 CAD**  
1 Credit, Friday & Saturday, Jan 12-13, 8:30AM-4:30 PM  
Credit ▾

Kevin Cruz, our virtual administrative assistant in the Philippines, helped us to implement this registration form that automated our entire billing and registration process.

# Full Reworking of Our Programs

We also fully reworked the degrees we offer.

Previously we offered a “one year” and “four year program.” This was because we were uncertain of our legal right to offer formal academic degrees in the province of Alberta. In Fall of 2023 we spoke with the ministry of Advanced Education and confirmed that we can offer the following degree programs.

We have also reviewed and restructured our catalog of classes so that future students will enjoy a tightly designed program focused on the skills and opportunities they need for ministry.

Our programs include for the first time general education courses, significantly raising the academic value we can offer. We have been able to design these courses with real-world ministry in mind.

## BACHELOR OF THEOLOGY IN BIBLE

<b>Systematic and Biblical Theology</b>	<b>14</b>	<b>Church History</b>	<b>8</b>
The Great Questions of Christianity (Introduction to Doctrine)	2	Church History 1 (Pentecost to Renaissance)	2
Bible Doctrines 1 (Introduction, Trinity, Angels, Man)	2	Church History 2 (Reformation to Present)	2
Bible Doctrines 2 (Sin, God in Three Persons: Father, Christology, Pneumatology)	2	Baptist History	2
Bible Doctrines 3 (Scripture, Salvation)	2	Canadian Church History	2
Bible Doctrines 4 (The People of God, Last Things)	2		
Biblical Theology (The Story of Scripture)	2	<b>Bible Exposition</b>	<b>26</b>
One Book, Two Testaments (Dispensationalism, Intertextuality)	2	OT Survey	2
		Pentateuch	2
<b>Practical Theology</b>	<b>18</b>	Historical Books	2
Sanctification and Christian Growth	2	Wisdom and Poetry	2
Evangelism	2	Major Prophets	2
Apologetics	2	Minor Prophets	2
Counseling	2	NT Survey	2
Ethics	2	Gospels	2
How to Prepare Sermons	2	Acts	2
How to Deliver Sermons	2	Epistles	2
		Daniel and Revelation	2
Choose four credits from the following topics:	4	Choose four credits from the following topics:	4
Culture and Contextualization	2	Life of Christ (elective)	2
Philosophy of Pastoral Ministry (elective)	2	Exposition of Genesis (elective)	2
Philosophy of Youth Ministry (elective)	2	Exposition of the Pastorals (elective)	2
Church Planting and Revitalization (elective)	2	Exposition of Romans	2
Advanced counseling (elective)	2		
Ministry to Children (elective)	2	<b>General Education</b>	<b>30</b>
		Introduction to College Studies (writing, research, and how to learn well)	2
<b>Languages and Exegesis</b>	<b>12</b>	World Religions	2
Basic Bible Study Skills (Hermeneutics 1)	2	Culture and Contextualization	2
Interpreting Scripture (Hermeneutics 2)	2	Christian Worldview	2
Exposition of the Psalms	2	Philosophy and the Great Ideas	2
Exposition of Romans	2	World History 1	2
		World History 2	2
Choose four credits from the following topics:	4	Introduction to the Great Books of the World	2
Exposition of Ecclesiastes (elective)	2	Introduction to the Great Books of Christianity	2
Exposition of Matthew (elective)	2	Creation Science	2
		Basic Music Skills	2
<b>Block Courses</b>	<b>12</b>	Basic Principles of Finance	2
Bible Electives (Block courses)	12	General Education Electives	6

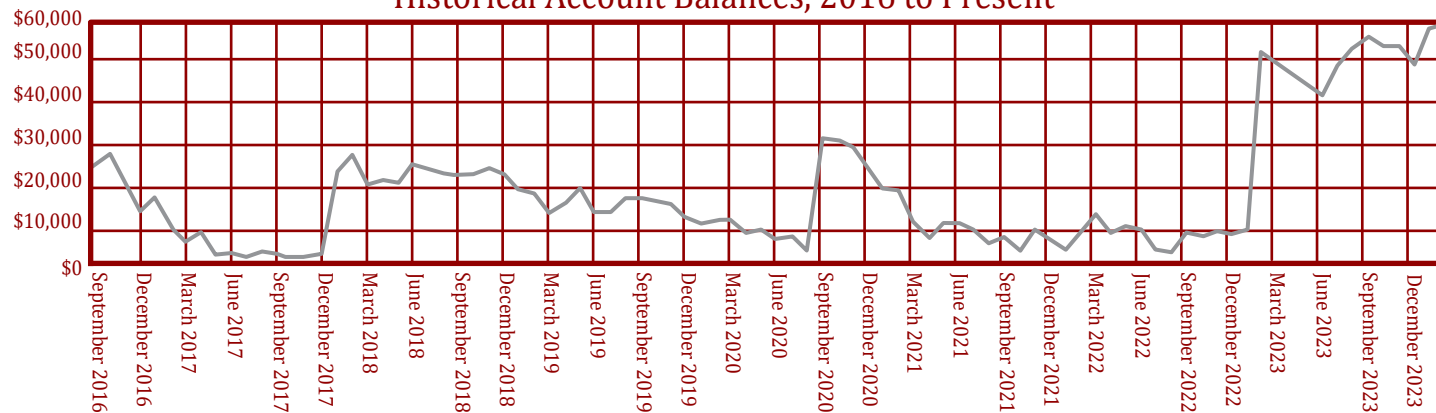
\* Highlighted classes are part of the core curriculum and required for all degrees.

# Where are we now?

## Financial Stability

We are very excited to say that we now have positive cash-flow. This progress has largely come from cutting costs, more students studying with us and an increasing number of credit students. Support this trend

Historical Account Balances, 2016 to Present



## 2023-2024 Budget Report (September 1 to Present)

2023-2024 Budget Report (September 1 to Present)

	Current	Budget	Remainder	% Current
<b>Income</b>				
Church Support	\$11,550.00	\$9,500.00	-\$2,050.00	122%
Individual Support	\$5,520.50	\$9,000.00	\$3,479.50	61%
Student Fees	\$11,078.80	\$18,000.00	\$6,921.20	62%
One-Time Donations		\$20,000.00	\$20,000.00	0%
<b>Total Income</b>	<b>\$28,149.30</b>	<b>\$56,500.00</b>	<b>\$28,350.70</b>	<b>50%</b>
<b>Payroll Expenses</b>				
Taxes	\$1,535.80	\$3,700.00	\$2,164.2	42%
Wages	\$11,980	\$24,000.00	\$12,020	50%
<b>Total Payroll Expenses</b>	<b>\$13,515.8</b>	<b>\$27,700</b>	<b>\$14,184.2</b>	<b>49%</b>
<b>Operational Expenses</b>				
Accounting	\$298.41	\$3,050.00	\$2,751.59	10%
Accreditation (one time)	\$4,356.49	\$10,000.00	\$5,643.51	44%
Bank Charges	\$43.75	\$115.00	\$71.25	38%
Block Classes	\$1,379.38	\$4,000.00	\$2,620.62	34%
Board Meetings	\$85.91	\$250.00	\$164.09	34%
Consultant Help	\$433.54	\$2,500.00	\$2,066.46	17%
Copier Use	\$69.6	\$500.00	\$430.4	14%
Designated Expenditures			\$0	
Honoraria	\$345.64	\$2,000.00	\$1,654.36	17%
Insurance	\$0.00	\$1,448.00	\$1,448	0%
Kitchen Supplies	\$0	\$300.00	\$300	0%
Library	\$97.00	\$1,000.00	\$903	10%
Luncheon/Events	\$111.6	\$2,000.00	\$1,888.4	6%
Marketing	\$1,178.68	\$2,500.00	\$1,321.32	47%
Office Supplies	\$17.67	\$700.00	\$682.33	3%
Library Purchase	\$4,500	\$4,500.00	\$0	100%
Travel	\$0	\$1,500.00	\$1,500	0%
Website & Graphic Design	\$240	\$1,000.00	\$760	24%
<b>Total Operational</b>	<b>\$13,157.67</b>	<b>\$37,363.00</b>	<b>\$24,205.33</b>	<b>35%</b>
<b>Total Income</b>	<b>\$28,149.3</b>	<b>\$56,500</b>	<b>\$28,350.70</b>	<b>49.82%</b>
<b>Total Expenses</b>	<b>\$26,673.47</b>	<b>\$65,063</b>	<b>\$38,389.53</b>	<b>41.00%</b>

**\$13.1K** Operational Expenses  
**\$13.5K** Payroll Expenses  
**\$26.7K** Total Expenses  
**\$52.9K** Bank Balance  
**\$28.1K** Total Income

Our current bank balance is \$52947.91.  
Expenses historically drop during the summer.

[View our full institutional budget by clicking here.](#)

Where are we now?

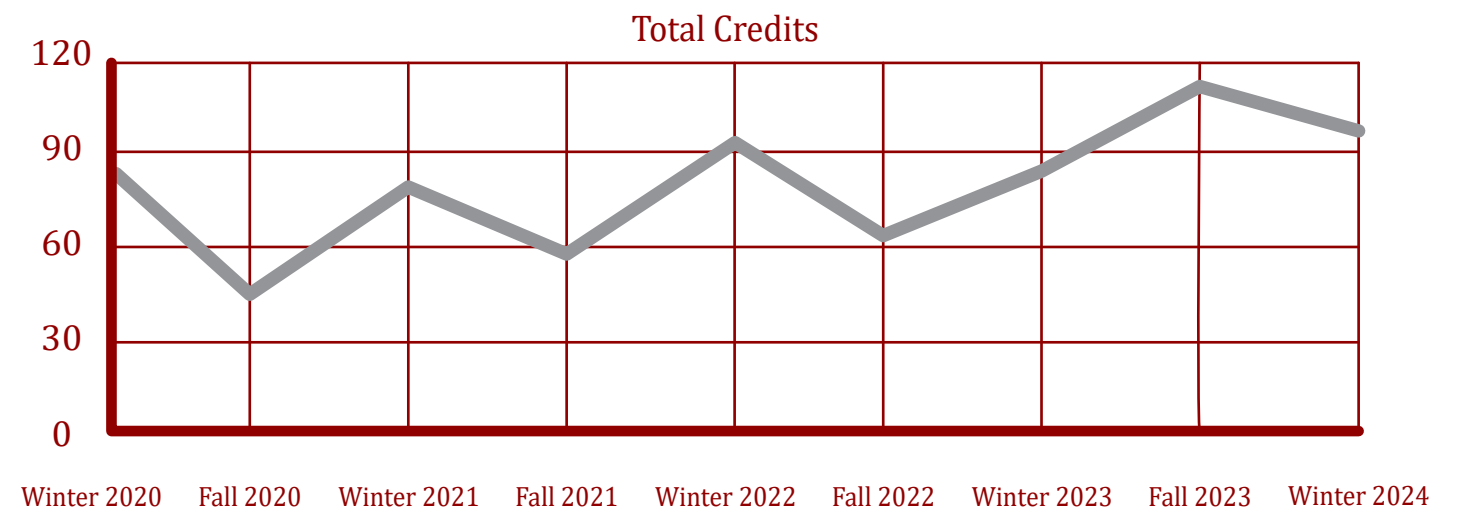
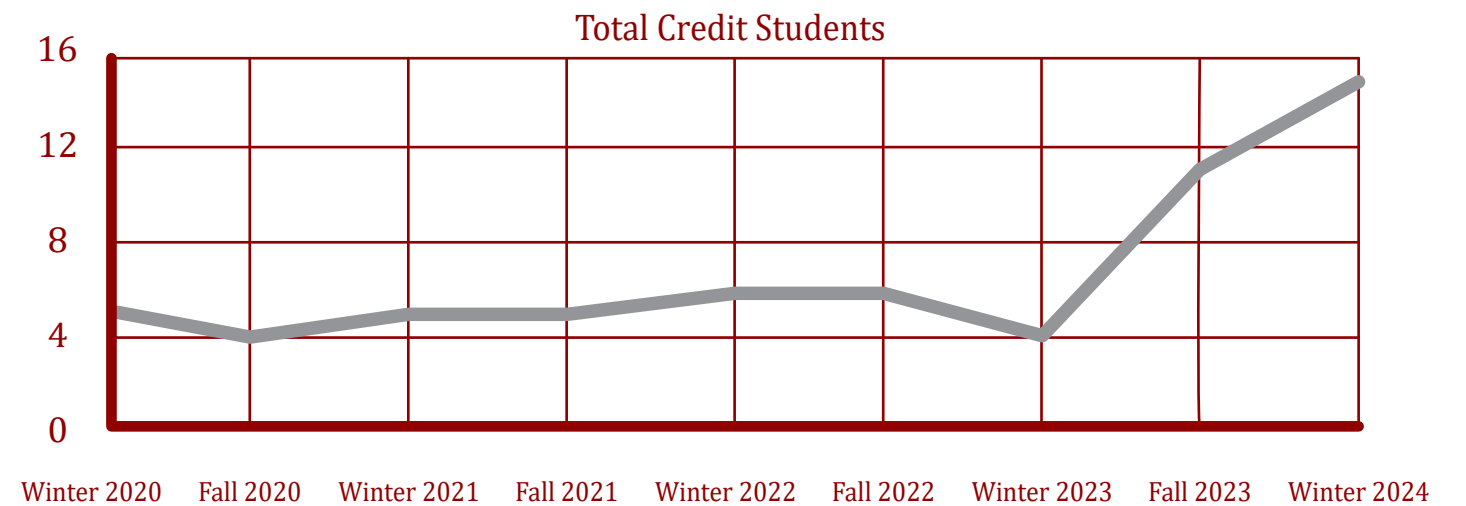
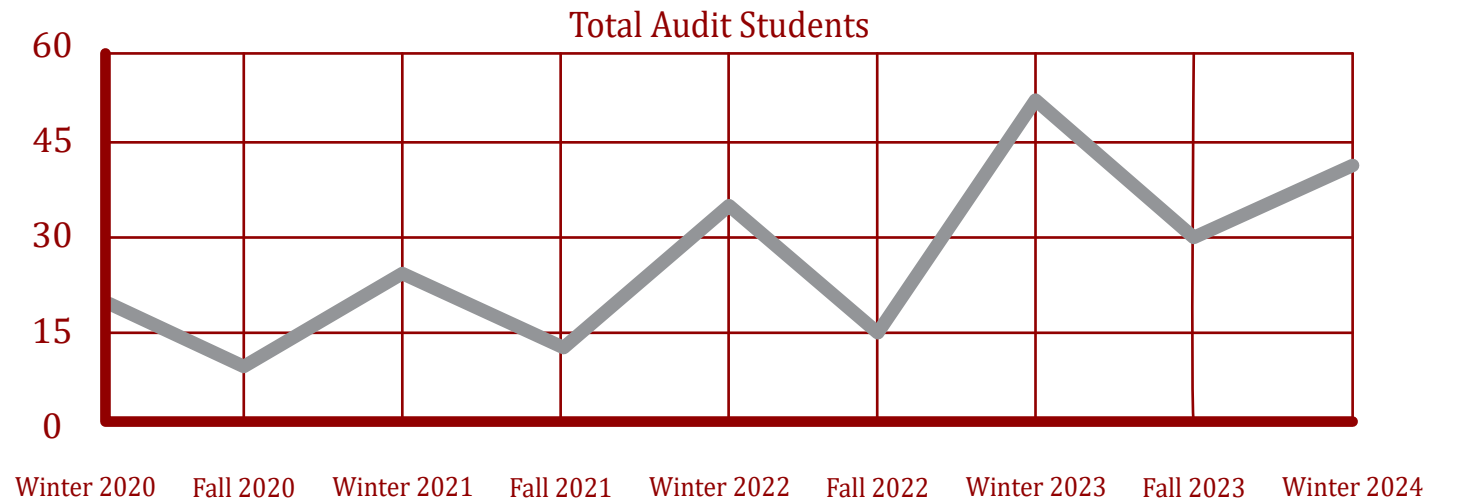
# Growing Student Population

We were seeing the beginnings of new momentum in student population just before 2019 and Covid. Now that has fully recovered and increased.

But the most important metric is students taking classes for credit; this often also represents a higher level of engagement and intentions to pursue a degree program.

Finally, we are seeing new categories of students. Historically our students have been older and taking classes for audit. Now we are seeing :

- (1) Men interested in graduate studies pursuant to a ministerial degree.
- (2) Younger, college-aged students pursuing a certificate or bachelor degree.

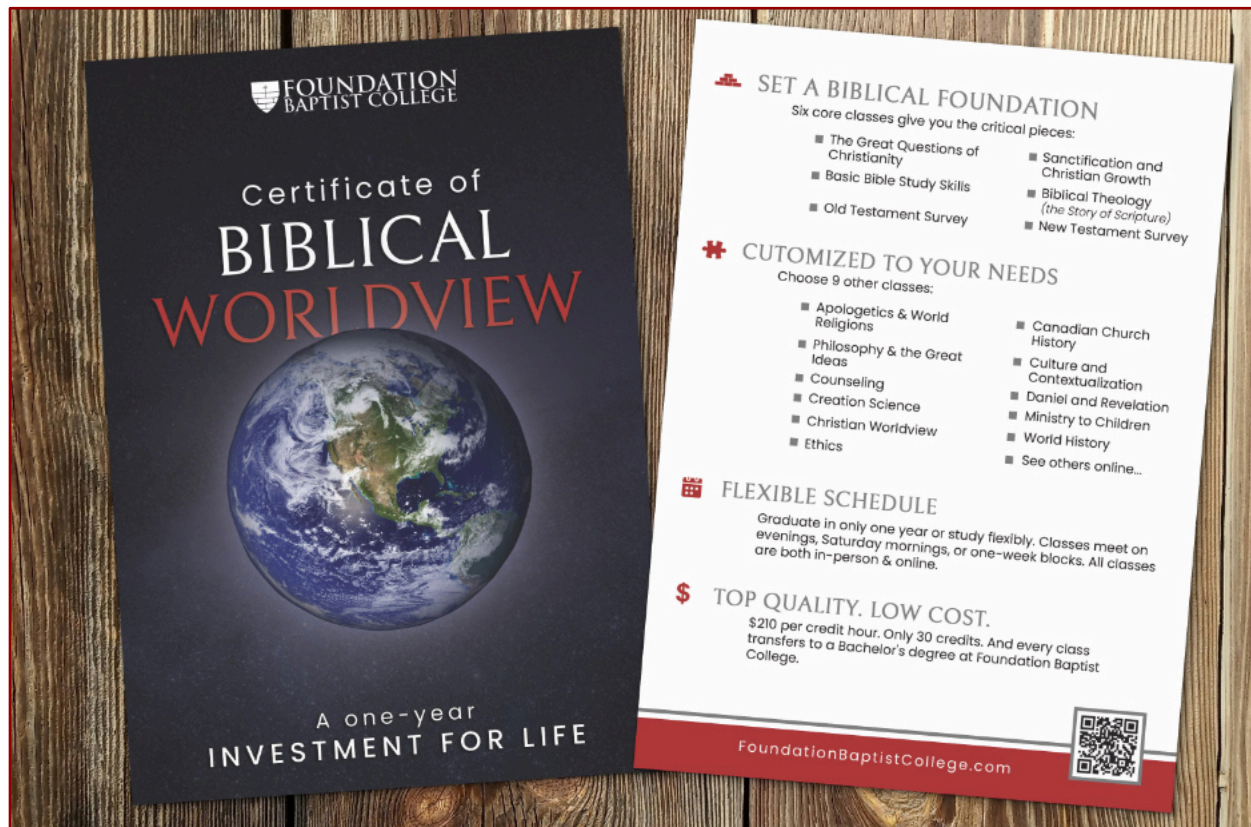


# Where are we going?

We believe there is much more that can be done in the near future. Our current limitation is not ideas or opportunities; it is the time to keep up with all that we could be doing. But that means we have plenty of runway for growth and improvement.

## Christian Worldview Certificate

An important opportunity is the one-year certificate for 17-18 year olds approaching their gap year or preparing for college. We can give them a solid biblical foundation for their future education or the trades. But first, it will be important that this work is backed by accreditation.



**Advanced Placement for Homeschoolers** Another growing opportunity is for grades 10-12 to take several courses to fulfill their highschool credits. They can take these classes online and graduate from high school having achieved as many as 20 college credits.

Once again, this option will be much more appealing if the classes are accredited and transferrable.

**Graduate-level Pastoral Training** Foundation's mission is that we exist to strengthen members of local churches and train future pastors. We began offering graduate level courses for the first time this year and the response was immediate and strong. And we continue to receive interest from prospects.

This is both an exciting opportunity and one of the highest value investments we could make—training pastors. But once again, the value of these graduate degrees is dependent on accreditation.



Where are we going?



# Why Accreditation?

On January 25 we received a preliminary site visit from Shane Woods of the Association of Biblical Higher Education. We had already submitted an extensive document and Shane talked with us about every part of our organization. The conclusion of this meeting was that the goal is achievable for us with a few barriers we must overcome. The most significant obstacle is financial.



## The Process

Accreditation is a rigorous review of every aspect and process of a college to ensure that policies are clear, consistently applied, and for the students' best interests. Accreditation requires colleges holding other colleges accountable to pursue excellence. The result is a higher confidence for students or sister institutions. Accreditation is an independently verified seal of excellence.

Why Accreditation?



On February 8, Joel Arnold presented this information to the Foundation Board. They unanimously voted to pursue accreditation and initiate a fund-raising effort to make the process financially achievable.



Like anything worth doing, the process is long. And yet many of the benefits begin to accrue as soon as the college enters the process.

## Why Pursue Accreditation?

Something this costly in time and human effort must have a high proven value. We believe that several reasons merit this cost:



**Transferability:** Accreditation allows our student to transfer credits or continue their studies at other institutions. As one administrator told us, "just knowing that you are talking with ABHE gives me more confidence about a partnership."



**Student Confidence:** One of the most common questions we hear from prospective students is whether we are accredited. This is a fair question because it gives them confidence that they can continue to graduate school or use their credits elsewhere.



**Access to Grants and Student Loans:** The post-secondary education industry runs on government grants and student loans. Without accreditation, none of this is available to our students.



**Greater Value:** To this point, our tuition costs are a mere fraction of sister institutions. But this is also only fair because we cannot offer equivalent value if we are unaccredited. Entering this process will raise the value of our product and allow us to merit asking tuition costs more in line with the rest of the market.



**Continuous Improvement:** The most basic reason for accreditation is that it will force us to improve. This is not a process for its own sake. We are already reaping tangible benefits for our students, just because of the process of getting ready to apply!

**In short,** we believe that we will be permanently limited as an institution apart from accreditation. We will function more as a Bible institute and lack serious appeal to degree-pursuant college students unless we do the hard work of pursuing accreditation to improve our product.

## The Cost

ABHE Recommended Amount for Site Visits for Years 1-10	\$13,500/year
Additional Costs for a Full Financial Audit	\$5,000/year
Additional Costs for Full Team Evaluations on Years 5, and 10	\$7,000
Total for Years 1-5	\$99,500

One concern is to insure that we have the financial stability to complete this project before beginning it. We are now financially solvent and saving money, but without adequate funding to cover these costs. We are confident that once accreditation begins we will be able to increasingly shoulder and sustain these costs through increased student tuition.

But in the short term we need a hand up to get us over this barrier. Our board is seeking to raise at least \$50,000 before beginning the process and ultimately we need to pursue a total of \$100,000 that will bring us solidly past the mid-way mark of the process.

## Our Fund-Raising Plan

We plan to seek for matching commitments of at least \$25,000. We would then complete fund-raising from local churches, students, and other smaller fund-raising efforts. A group of our students, faculty, and board members plan to organize a walk-a-thon fund-raiser this summer.

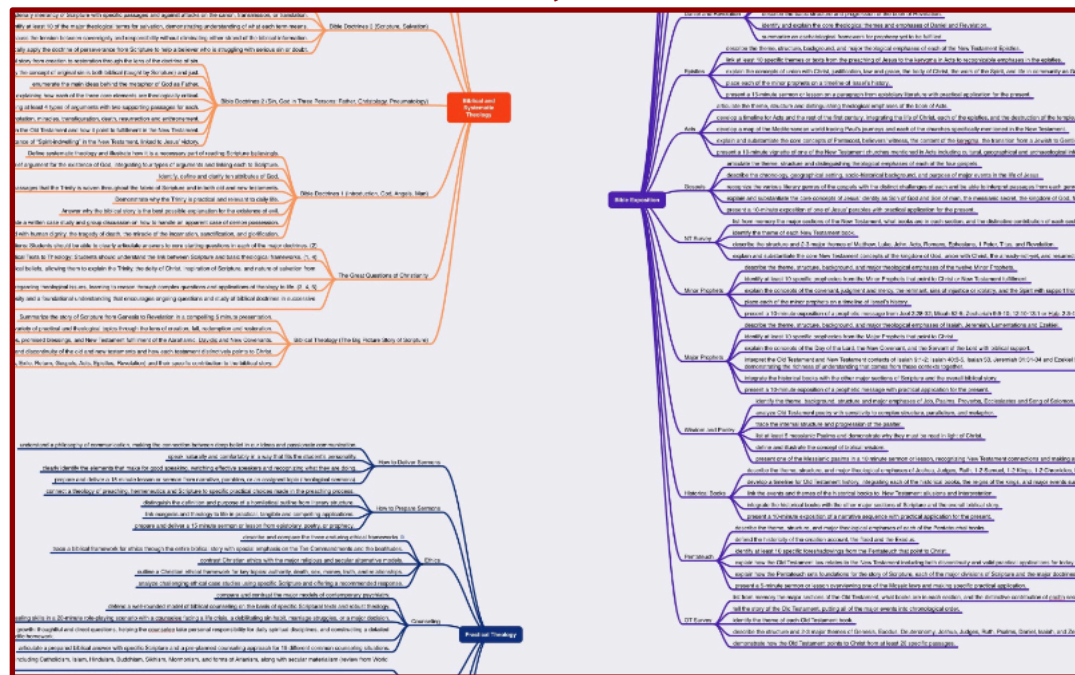
Our constituency is already growing, and we believe that they will share our vision to pursue accreditation along with the associated costs.

# What until then?

While we wait for the needed funding, we are already positioning ourselves to be ready.

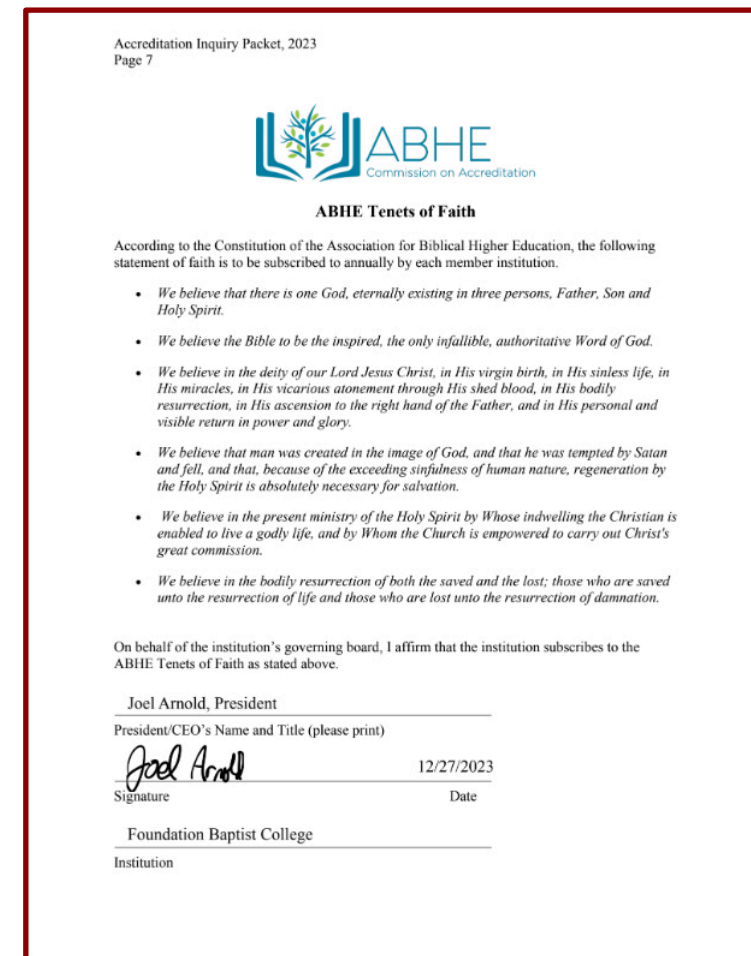
- We have contacted The Alberta Library, EBSCO and several sister institutions to find out how to improve our library holdings. This will enhance what is available to our students.
- We have reached out to contacts in the accreditation world and gathered advice about how to proceed.
- One of the major projects of year 1 is to build learning objectives and assessments for every course in our program. Though schools normally begin this once inside the process, we have already completed this project so that much of the work for our first year of accreditation is already done. You can see our progress on year one accreditation objectives below.

## Class Objectives



[View this document in full size by clicking here.](#)

We have already completed the “institutional narrative”—a document of 25 pages that is needed for the application process



[View the entire document here.](#)

**Pray with us!** Over the last two years, one verse has become a constant refrain in everything we have pursued—“be strong and of a good courage.” Over and over, God has helped us overcome multiple barriers that once seemed insurmountable. We already know that this process will be a lot of work. And we are fully certain that it is worth it and that God will enable us to continue to the end. Will you pray with us that the needed funding will come and that God will allow us to compete this project for the sake of the strengthening our students and the spread of His glory?

Why Accreditation?

587.635.2756

FoundationBaptistCollege.com

info@foundationbaptistcolleg.com