

Friends OF ASHLAND SEMINARY

INCREASING KINGDOM IMPACT

AN INDEPENDENT PARTNER OF
ASHLAND THEOLOGICAL SEMINARY

RAISING, GRANTING, &
STEWARDING FUNDS



910 CENTER STREET
ASHLAND, OH 44805

ATSFOUND.ORG
419.405.5128

ANNUAL REPORT

2023-2024

Ashland Theological Seminary
FOUNDATION

Friends

OF ASHLAND SEMINARY

INTRODUCING FRIENDS OF ASHLAND SEMINARY

Since 1976 our organization has had a singular focus: helping Ashland Theological Seminary advance its mission. Forty-eight years ago, several families were so passionate about preserving Ashland Theological Seminary's distinct role in training Christian leaders through higher education, they came together to form Ashland Theological Seminary Foundation, a fully independent, 501(c)(3) charitable organization. They and others who followed their lead made personal and financial sacrifices to establish and sustain endowments and other gifts that have been stewarded by ATSF to serve the seminary. Their foresight and generosity have been crucial in helping to prepare thousands of leaders to follow God's call into vocations and locations where His presence and influence were most needed.

For its first forty years of existence, ATSF operated with a modest approach as a highly relational organization, keeping close ties within the Seminary and Brethren communities. It had been one of the "best kept secrets" within the footprint of influence left by the seminary's students and their constituents.



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However, in recent years the Foundation's Board of Trustees felt an increasing need for more substantial organizational support and greater visibility of ATSF if it was to maximize its contributions to the Seminary's mission. To this end, in early 2023 our Trustees participated in strategic visioning and planning that laid out specific strategies intended to lead ATSF into a new era of organizational depth and breadth that would gradually position it to be a much greater force of support for Ashland Theological Seminary.

These strategies began to take shape in 2024 in very clear and evident ways. While the nature and effect of many of those strategies will be highlighted elsewhere in this report, one of the most dramatic and visible moves was to change our public-facing name to Friends of Ashland Seminary. While our legal name will remain Ashland Theological Seminary Foundation, we believe that this new "trade name" will add clarity to our purpose and reinforce that we are organizationally independent from our sole beneficiary, Ashland Theological Seminary.

Moving forward we know that, with God's help, and with the help of our supporters, ATSF will continue to become better known and valued by a much greater and more diverse audience in the next few years. We pray that the sacred role of Friends of Ashland Seminary will continue to bless Ashland Theological Seminary in more powerful and provident ways.

MISSION AND VALUES

Our mission is to increase the Kingdom impact of Ashland Theological Seminary by independently raising, stewarding and granting funds exclusively for its use. The following shared values create crucial cultural alignment and focus as we seek to fulfill our mission:

Christ-Centeredness

We are committed to our belief that scripture contained in the Old and New Testaments of the Bible are trustworthy and vital in illuminating the ultimate truth, values and path for we who choose to follow Christ. While we acknowledge and respect the diversity of Christian traditions, ideas and practices within the church, we share a common commitment to act, discern and influence in ways that reflect and honor God.

Stewardship

We believe that we are entrusted with precious resources which come from the hand of God to increase the presence of the Kingdom on earth. Because we understand that the gifts we manage come out of God's abundance, we have the joy of stewarding them with generosity, encouragement and responsibility.

Highest Standard of Ethics

Knowing that trust is earned through credibility and reliability, we are dedicated to giving greatest priority to compliance with prevailing laws, regulations, policies, practices and morals conveying the highest level of confidence among our donors and recipients.



Institutional Independence

Our independence from Ashland University was a fundamental driver for its original establishment as an organization and must be preserved to fulfill its mission. Without the independence to make granting decisions based solely on the spiritual and operational viability of Ashland Theological Seminary, we would lose the values of our unique agency desired by past, present and future donors. This independence is to be positioned as a complimentary resource of the Seminary and AU, not as a rival or competitor for funds.

YEARS IN REVIEW

2023...

- ATSF Board of Trustees participated in a retreat to solidify shared values, mission and strategic vision for next three years.
- Doug Cooper transitioned from VP of the Board of Trustees to Interim Executive Director with the charter of implementing essential elements of strategic vision.

With staff in place we had the opportunity to...

- Develop and approve first operational budget
- Establish physical office space on ATS campus for carrying out business and meetings, and set up communications and documentation retention
- Implement bookkeeping system and set up bank feeds and investment services connections
- Work with outside tech/design service to create marketing elements, website and social media accounts
- Review, update, revise and implement governing documents and policies/procedures
- Engage independent accounting and legal firms to advise, guide and insure compliance on financial, legal and regulatory affairs of Foundation
- Negotiate agreement with ATS to use Lilly Grant funds to secure multiple year funding of Development Specialist who would, in turn, raise funds for ATS' Thriving in Church Ministries

2024...

- Worked with IRS, accountants and lawyers to retroactively restore tax-exempt status that was errantly revoked
- Developed Development Specialist role, recruited, interviewed candidates
- Recommended Emily Carrington to Board of Trustees to fill Development Specialist role. Emily was hired and began in July of 2024
- Implemented donor management system and associated e-commerce applications
- Created donor engagement plan and strategy for re-connecting with prior donor relationships and creating new ones
- Innovated new trade name "Friends of Ashland Seminary" as dba of Ashland Theological Seminary Foundation to reinforce organization independence and identity
- Created and initiated plan for re-introducing the organization to the public



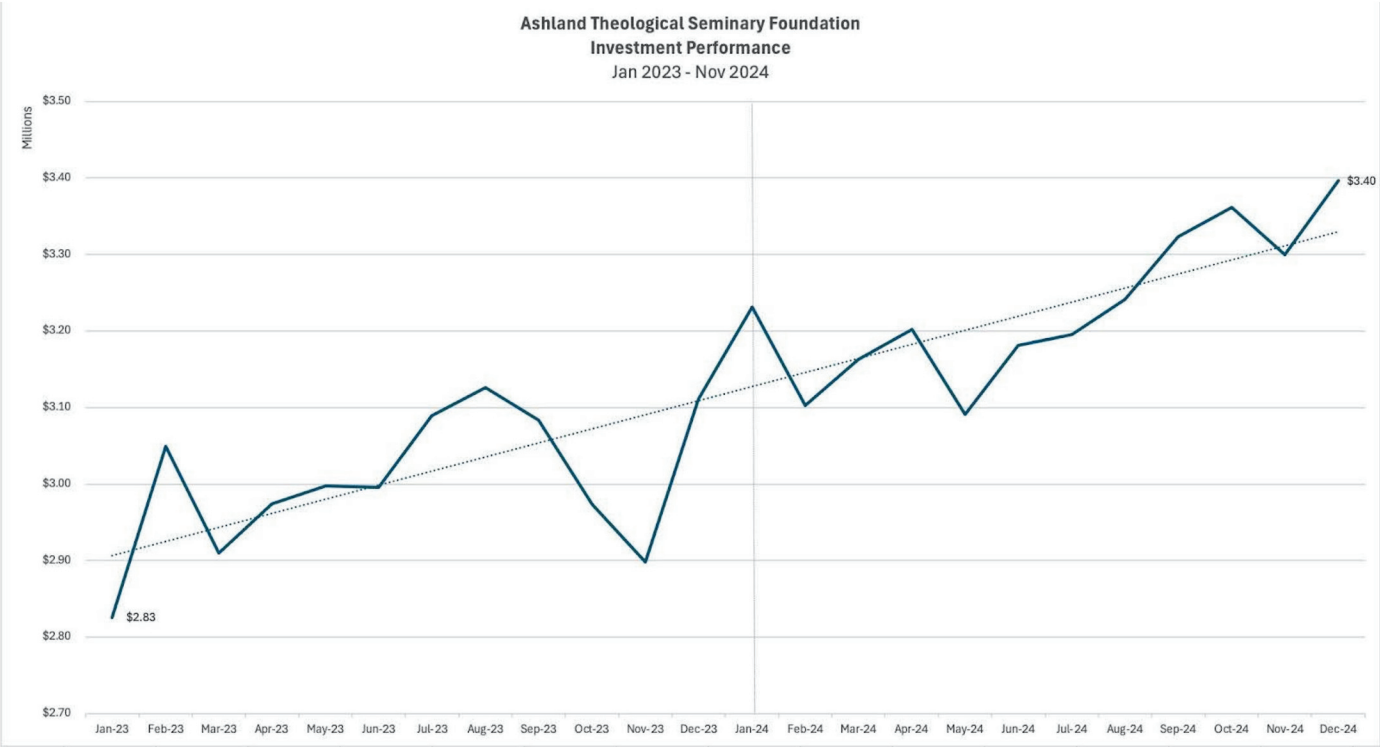
FINANCIAL SUMMARY

Financial Summary Ashland Theological Seminary Foundation

	FYE 6/30/24	FYE 6/30/23
Revenue		
Contributions and grants	20,766	28,635
Program service revenue	0	0
Investment income	139,589	57,651
Other revenue	0	0
Total Revenue	160, 355	86, 286
Expenses		
Grants and similar amounts paid	151,700	150,000
Benefits paid to or for members	0	0
Salaries, other compensation, employee benefits	48,000	37,077
Total fundraising expenses	0	0
Other expenses	49,433	42,894
Total Expenses	249,133	229,971
Revenue less expenses	-88, 778	-143, 685
Net Assets or Fund Balances		
Total assets	3,212,694	3,110,612
Total liabilities	0	0
Net assets or fund balances	3, 212, 694	3, 110, 612

Our fiscal year spans July 1st to June 30th of each year. Financial information provided is for the period July 1, 2023 to June 30, 2024. The balance of the calendar year will be provided in next annual report.

INVESTMENT PERFORMANCE



During the period from January 1, 2023, through December 1, 2024, our portfolio of invested assets grew from \$2.83 million to \$3.40 million, an increase of \$0.57 million or 20% over two years.

Our investment strategy is managed by Graystone Consulting, Columbus, Ohio, an institutional consulting business of Morgan Stanley.

Focusing on 2024, our portfolio grew from \$3.23 million to \$3.40 million, year to date. This is an increase of \$0.165 million or 5%.

SUPPORT FOR ASHLAND SEMINARY

We currently grant funds to Ashland Theological Seminary on an annual basis at the end of the calendar year. The Executive Dean of ATS makes a grant request proposal, based needs and current availability of funds.

That request is then reviewed and considered by the Board of Trustees, who approves grants based on our spending and investment policies and alignment with our values and interests.

At the end of 2023 a total of \$151,700 was granted to Ashland Theological Seminary according to this process.

Support granted:

Scholarships: Academic and International
Student Housing: \$76,000

Smetzer Counseling Clinician Seed Funding:
\$49,700

Renewal Retreat for all ATS Faculty and Staff: \$26,000

CHARITABLE FUNDS

The following endowments and expendable funds are active as of December, 2024

- General Endowment Fund - Unrestricted
- Quiggen Endowed Scholarship Fund
- Peterson Expendable Scholarship Fund
- Frank Endowed Fund for Gerber Building Repair & Maintenance
- Nottingham Endowed Scholarship Fund
- Thriving in Church Ministries Expendable Fund
- Frank Endowed Faculty Chair Fund
- Endowed Fund for ATS Faculty Support
- John and Lori Byron Endowed Fund for Visiting Lecturers
- Jessie Phillips Scholarship Fund for International Students
- Kathy Hoff Scholarship Fund for International Students
- Michael Mossey General Scholarship Fund
- Peterson General Scholarship Fund
- Winding Waters General Scholarship Fund
- Donald Barr General Scholarship Fund
- Jack and Betty Brant Scholarship Funds for Brethren Students
- Compelling Preaching Initiative
- Don & Jan Rinehart Endowed Scholarship Fund
- Cuba Methodist Evangelical Seminary Collaboration Fund

BOARD OF TRUSTEES

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Seminary & Ex-Officio Member



EXECUTIVE STAFF

Doug Cooper
Executive Director
Doug@ATSFound.org



Emily Carrington
Development Specialist
Emily@ATSFound.org



Friends OF ASHLAND SEMINARY



+419.405.5128
+419.405.5274



www.atsfound.org
grateful@atsfound.org



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