



ANNUAL REPORT

2026



2026 PRESIDENT'S REPORT

THE BEGINNINGS OF A BOUNCE BACK IN ENROLLMENT

This year Welch experienced a major increase in enrollment. The college had its highest enrollment in 42 years and the highest ministry enrollment in 44 years.

Overall enrollment this year was 11% higher than last year. Ministry enrollment was also 11% higher than last year. Full-time equivalent enrollment increased by 14%. What is most significant is that our traditional (dorm and commuter) enrollment was 22% higher than last fall's. The reason for this is not only that we enrolled a large freshman class but also that we had the highest freshman-to-sophomore retention rate in Welch history: 90% for full-time, first-time, bachelor's degree-seeking freshmen.

Last fall we enrolled 50% more new traditional (dorm and commuter) students (81) than the

previous fall—more than in any fall semester since before COVID. As we continue this trend over the next three falls, we will be back to pre-pandemic norms in net student revenue.

And it looks as though we will continue this trend: the number of admitted students for this coming fall is even higher than last year at this time. We are on an exceptionally good trajectory in terms of enrollment! *This is especially true of dorm and commuter enrollment, and the full rebound of this segment of our enrollment is key to our return to pre-pandemic financial norms.*

This unprecedented increase is truly an answer to prayer. We have been praying and hoping (and informing our constituency) that the fall of 2025, after the two lowest COVID freshman classes had cycled out, would be when we began our ascent back up. Yet this boost is larger than we anticipated.

QUALITATIVE, NOT JUST QUANTITATIVE, GAINS

However, it is not just the quantitative we celebrate but the qualitative. We had a great incoming class, and the level of spiritual engagement, excitement, and morale on campus has been palpable. This was true even though Jon Forlines retired as Vice President for Student Services and Dean of Students after suffering a stroke last summer (we are so thankful for Dr. Forlines's twenty-five years of impactful ministry to our students), and we were not able to replace him with a full-time employee until the summer. Yet after Daniel Webster was named Vice President for Administration and Student Engagement and Whitney Lute, our new Dean of Students, was named Interim Dean of Students early in the spring semester, student life and student perceptions took a huge leap forward from earlier in the academic year.

We continue to make notable qualitative gains. The higher number of ministerial students, many of whom are in the joint B.A.-to-M.Div. (Master of Divinity) program, as well as the number of on-campus students who are enrolled in master's degrees, is enriching the spirituality and maturity of our overall student body. There is an increased interest in spiritual formation, ministry, and new student-initiated Christian service projects, such as Nashville Outreach. Much of this is driven by the increased number of students studying for ministry.

One graduating senior, Caleb Sampsel, recently summed up what Welch is all about: "In my four years at Welch, I have been challenged to do all things to the best of my ability for the glory of God so that others may see the gospel through my service and work." Living out a life of excellence and investing oneself in a calling in service to God and others, for His glory and for the sake of the gospel—that remains Welch's heartbeat.

Faculty quality continues to increase in terms of credentialing and

professional involvement. Our percentage of doctorates among full-time teaching faculty is now at a high of 81% and will exceed 90% within the next two years. One example of the professional involvement of our faculty is participation in the national annual meeting of the Evangelical Theological Society. Welch's level of involvement is exceeded only by the six Southern Baptist seminaries and another four or five leading Christian universities and seminaries that are many times larger than Welch in enrollments and budgets. Our faculty are engaging in spiritual and leadership mentoring

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more than ever, especially ministry and theology professors, who are seeing more young men who are preachers come by for conversations than ever.

There is no measure of academic quality in which we have not gone up. In addition to the above-mentioned 90% retention rate, which is unheard of for small, academically less-selective colleges like ours, our graduation rate continues to be much higher than such institutions. Our percentage of legacy students (enrollment of children of alumni) is twice the average for Christian colleges.

Our excellence is recognized by the academic community. For example, this year we went from being ranked #4 to #3 among 33 collegiate teacher education programs in the Tennessee Department of Education's 2026 Teacher Preparation Report Card (and #1 in principals' evaluations of first-year teachers). Our stellar faculty and staff are producing results that other small Christian colleges simply do not produce.

GRADUAL FINANCIAL RECOVERY

This year, owing to an increase in enrollment, careful management of spending, and returns on real estate investments our board wisely made in connection with our relocation to Gallatin, we had an increase in net assets of \$408,630. However, one year's enrollment increase does not get the college "out of the woods" financially. With such a great increase in enrollment, one might ask, why are we not out of the woods? The answer is fourfold:

- (1) Since the pandemic, our capital campaign has been about half what we need it to be to meet budget and pay the debt service and depreciation on the new campus. However, enrollment recovery—including a full return to pre-pandemic norms in dorm and commuter enrollment—is what will put us back in a sustainable posture in 3–4 years, and thankfully we are in the first year of that trend. That brings me to the second point:

- (2) It's going to take *more than one* good freshman class to be recovered and be back up

to our traditional (dorm and commuter) student enrollment, after four years of low-enrolling freshman classes following COVID and one year (2024–2025) of a low-enrolling freshman class because of the federal financial aid form debacle that hurt so many college's enrollment in the fall of 2024. But given this year's enrollment, and even more admitted students for next fall, we are very much on the road to recovery.

- (3) We awarded more scholarships than ever this year, which helped us with our high enrollment and ministering to more students, but also cost us more.

- (4) Gifts were not as high as last year's extremely high number. Donors, especially prospective capital campaign donors and those who have already pledged to the capital campaign, are citing the economy, including tariffs and the war in Iran, as reasons why they cannot make new pledges or fulfill existing ones.

However, while we are not out of the woods, we can see the light at the edge of the woods! This year is the first of 3–4 "bounce back" years.

Our four-point financial recovery plan shows that, three years from now, we will be back to pre-pandemic norms financially.

- (1) We will repeat last year's strong fall freshman class (in dorm and commuter students) the next three years, continuing to add new programs gradually.
- (2) We will increase gifts at a modest rate (given the economy) of 6% per year, including estate gifts from the many individuals who have named Welch in their estate plans.

(3) In addition to capital campaign gifts, we will help fund our nearly \$1.6 million in annual debt service and depreciation on the new campus with returns on rapidly appreciating real estate investments our board wisely made in the relocation process. Most of this will be leases in which Welch will retain land ownership while generating revenue to pay down debt on the new campus.

- (4) That debt repayment will also mean we will be paying much less in annual interest.

These four strategies will place the college in a very strong financial position in which surpluses will be generated that can further reduce debt. All the



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above will occur while still retaining the vast majority of our investment property. Also, this plan *does not take into account* future gifts from donors who are planning extremely large gifts when the economy improves and their cash reserves recover.

Sometimes people ask me this: “Since Welch has land that has increased in value sevenfold since you bought it, why doesn’t the college just sell it and be debt-free?” The answer is simple: Our consultants, higher education financial advisors, and major donors insist that doing this would be highly inadvisable in the second fastest growing suburb in Tennessee with commercial land becoming increasingly scarce and thus more and more valuable for Welch’s future.

In the big picture, even with our mammoth financial challenges since the pandemic—which are still real and will be for the next few years—amazingly, the big picture financially looks better than any of us would have expected, with total net assets going up more than 7% while total debt/liabilities have gone *down* nearly 3%.

	Total Liabilities	Total Net Assets
2026	\$17,924,203	\$24,760,450
2025	\$18,942,557	\$24,469,641
2024	\$18,543,152	\$23,484,892
2023	\$18,214,046	\$22,796,237
2022	\$17,712,868	\$25,648,916
2021	\$17,552,119	\$24,298,080
2020	\$18,427,571	\$23,045,209

SUMMARY AND CONCLUSION

The years since COVID have been very difficult years for Welch in quantitative terms of enrollment and capital campaign giving, which fell far short of our financial goals. Still, as seen in the net assets and debt chart above, we have by God’s grace been able to *increase* our net assets by more than 7% while *decreasing* our debt/liabilities by nearly 3%. Based on detrimental economic conditions, with so many Christian colleges closing, it could have been just the opposite. Thanks be to God!

Qualitatively, in these lean years, with God’s help we have been able to increase our quality and excellence by leaps and bounds. We now have the first M.Div. program in the denomination’s history with around 25 students. We have more students

enrolled in ministry programs than at any point in the past 44 years. We have several master’s programs with graduate students remaining for a fifth year in the dorms and mixing with the undergraduate student population, thus adding to the spiritual and intellectual maturity as well as the leadership and Great Commission focus of our student body.

The percentage of doctorates on the faculty is 81% and will increase to 90% in the next two years. Our percentage of students who are children of alumni steadily increases. We are ranked #3 among college and university education departments in Tennessee (#1 in principals’ evaluations of first-year teachers). And the list could go on. There is simply no metric of quality in the higher education industry in which our wonderful faculty and staff have not continued to increase in these quantitatively challenging years.

Furthermore, we have a coherent plan for continuing our quantitative ascent back up. We have logged the first year of strong fall freshman enrollment and have an admitted student number for this fall that is even higher than it was last year. We have amazingly high prospects for using returns on real estate investments to fund the new campus. These two (enrollment increases and real estate investments) are the two primary planks of recovery, and we are well on our way. This plan *does not account for very large gifts* from a small number of donors whose plans are to help us when the economy improves and their cash reserves are replenished.

I deeply appreciate our alumni, supporters, parents, pastors, and youth pastors. All you do to pray and fast, to encourage, and to support your college makes it possible for the Welch team to face our challenges with hope for the future. Thank you for your continued, prayerful support at this important time as we continue to recover and prepare for the greatest era of mission fulfillment in the history of our beloved institution.

Respectfully submitted,

Matthew Pinson
President

J. Matthew Pinson

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REGISTRATION REPORT

TOTAL ENROLLMENT: 503

CLASSIFICATION*

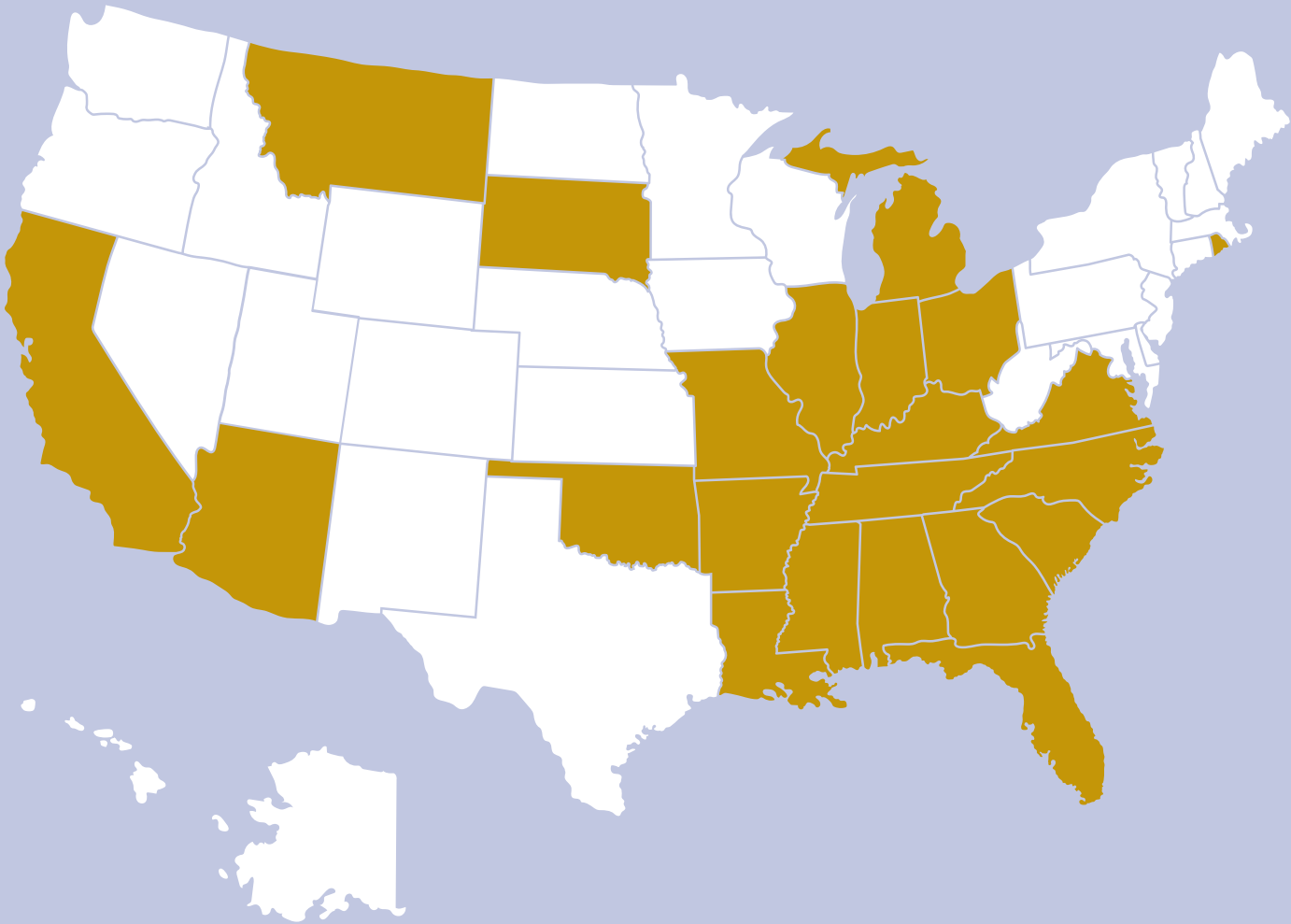
Freshman	81
Sophomore.....	77
Junior.....	48
Senior.....	56
Graduate (Degree-seeking)	65
Non-degree Part-time.....	41
Dual Enrollment	156

VOCATIONAL*

Christian Ministry (Graduate).....	31
Christian Ministry (Bachelor).....	51
Christian Ministry (Associate)	17
Christian Ministry (Certificate)	36
Missions.....	8
Biology.....	17
Business.....	55
English.....	10
Exercise Science.....	20
General Studies	7
History.....	8
Humanities and Arts	11
Leadership.....	6
Mathematics.....	4
Music	16
Psychology	7
Science/Nursing.....	10
Teacher Education.....	56
Non-degree Part-time.....	41
Dual Enrollment	156

OTHER CATEGORIES

Full-time	225
Part-time	278
Male.....	254
Female.....	249
Single	421
Married	82
Undergraduate Dorm.....	130
Commuter	65
Graduate Dorm.....	26
Non-residential Graduate	39
Adult Studies.....	47
Spanish Institute.....	39
French Institute.....	1
Dual Enrollment	156
New	104
Transfer	4
Continuing	220
Free Will Baptist.....	214
Other	289



STATES

Alabama	21	Louisiana.....	2	South Carolina.....	5
Arizona.....	1	Michigan.....	1	South Dakota.....	2
Arkansas.....	3	Mississippi.....	7	Tennessee	306
California.....	8	Missouri	10	Virginia.....	8
Florida.....	23	Montana	1	District of Columbia	1
Georgia	5	North Carolina.....	19	U.S. Virgin Islands	1
Illinois.....	13	Ohio	6	International	31
Indiana.....	6	Oklahoma	11		
Kentucky.....	9	Rhode Island	3		

The student body represents **22 states,**
1 U.S. territory, 1 U.S. District, and 10 other countries.
(Canada, Dominican Republic, Ecuador, France, Indonesia, Japan, Panama, Puerto Rico, Spain, and Sweden)

*The total number of classifications and vocations do not equal the total enrollment because numerous students are pursuing multiple degrees and/or programs.

TOP GIVING CHURCHES

1.	New Hope Free Will Baptist Church	Joelton	TN	\$66,903.78
2.	Horse Branch Free Will Baptist Church	Turbeville	SC	\$30,668.63
3.	East Nashville Free Will Baptist Church*	Nashville	TN	\$29,904.77
4.	First Free Will Baptist Church	Albany	GA	\$22,468.00
5.	Unity Church	Greenville	NC	\$22,000.04
6.	Bethel Free Will Baptist Church	Chapmansboro	TN	\$17,305.00
7.	Ebenezer Free Will Baptist Church	Glennville	GA	\$17,000.00
8.	Charity Free Will Baptist Church	Wendell	NC	\$14,285.00
9.	Serenity Free Will Baptist Church	Fredericton	NB	\$12,943.00
10.	Bethlehem Free Will Baptist Church	Ashland City	TN	\$12,854.00
11.	Northport First Free Will Baptist Church	Northport	AL	\$11,951.00
12.	Heads Free Will Baptist Church	Cedar Hill	TN	\$10,470.00
13.	Garner Free Will Baptist Church	Garner	NC	\$9,631.92
14.	First Free Will Baptist Church	Jacksonville	NC	\$7,875.00
15.	Connect Church	Russellville	AR	\$7,841.59
16.	Lebanon Free Will Baptist Church	Effingham	SC	\$7,325.00
17.	Liberty Free Will Baptist Church	Marion	NC	\$6,379.00
18.	Cane Ridge Free Will Baptist Church	Nolensville	TN	\$6,315.40
19.	Timbers Drive Church	Dothan	AL	\$6,224.48
20.	Liberty Free Will Baptist Church	Lawley	AL	\$6,119.50
21.	Grace Baptist Church	Dickson	TN	\$6,000.00
22.	Free Will Baptist Church of Red Bay	Red Bay	AL	\$5,988.74
23.	Ina Free Will Baptist Church	Ina	IL	\$5,529.00
24.	First Free Will Baptist Church	Vernon	AL	\$5,203.64
25.	First Free Will Baptist Church of Tampa	Seffner	FL	\$5,100.00
26.	Pine Level Free Will Baptist Church	Alma	GA	\$5,000.00
27.	Calvary Fellowship Free Will Baptist Church	Fenton	MO	\$5,000.00
28.	Arnold View Free Will Baptist Church	Creal Springs	IL	\$5,000.00
29.	Woodhaven Free Will Baptist Church	Woodhaven	MI	\$5,000.00
30.	Peace Free Will Baptist Church	Wilson	NC	\$4,999.56
31.	Tippett's Chapel Free Will Baptist Church	Clayton	NC	\$4,562.46

Thank you for giving sacrificially to keep this vital ministry strong for the future. And thank you for your continued prayers for this Christian community of faith and learning.

32.	Sherwood Forest Free Will Baptist Church	New Bern	NC	\$4,477.20
33.	Ahoskie Free Will Baptist Church	Ahoskie	NC	\$4,300.00
34.	Porter Free Will Baptist Church	Wheelersburg	OH	\$4,163.00
35.	Riverside Free Will Baptist Church	Sumner	WA	\$4,134.55
36.	Providence Free Will Baptist Church	Hampton	VA	\$4,092.00
37.	Victory Free Will Baptist Church	Springfield	TN	\$4,000.00
38.	Ashland City Free Will Baptist Church	Ashland City	TN	\$3,935.00
39.	New Life Fellowship Free Will Baptist Church	Statesboro	GA	\$3,935.00
40.	Peace Free Will Baptist Church	Florence	SC	\$3,866.59
41.	Piney Grove Free Will Baptist Church	Chipley	FL	\$3,728.27
42.	Walnut Ridge First Free Will Baptist Church	Walnut Ridge	AR	\$3,700.00
43.	Ryanwood Fellowship Free Will Baptist Church	Vero Beach	FL	\$3,620.00
44.	Calvary Free Will Baptist Church*	Colquitt	GA	\$3,584.84
45.	Temple Free Will Baptist Church	Winterville	NC	\$3,575.00
46.	Good Springs Free Will Baptist Church	Pleasant View	TN	\$3,553.00
47.	Rock Springs Free Will Baptist Church	Charlotte	TN	\$3,532.54
48.	White Oak Hill Free Will Baptist Church	Bailey	NC	\$3,450.00
49.	Crossroad Free Will Baptist Church	Jenks	OK	\$3,354.66
50.	Prospect Free Will Baptist Church	Dunn	NC	\$3,329.00

*Funds received from endowments and bequests





OUR MISSION:

EDUCATING LEADERS TO SERVE **CHRIST**,
HIS **CHURCH**, AND HIS **WORLD** THROUGH BIBLICAL
THOUGHT AND LIFE



FOUNDATION GIFTS & CORPORATE DONORS

\$100,000+

Free Will Baptist Foundation
National Christian Foundation

\$10,000 - \$99,999

Charles Russell Wellons
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St. Thomas
Leah Waddell Scholarship Fund
Newberry Family Foundation, Inc.
Free Will Baptist North American
Ministries

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Goodall Family Foundation
JC Garrett III Family Foundation
Merrill Lynch
North Carolina WAC
Rogers Group
Tennessee WAC
White & Associates Management

Under \$1,000

Alvy's Auto Electric
American Online Giving Foundation
Arkansas Women's Ministry
Camp Sonshine
Christian Brothers Automotive
Du Quoin Community Unit Schools
Dwyer Heating and Cooling
Grace Mission
J & N Enterprises of Illinois
Kroger Grocery Store
Living Sent Ministries
Pamlico District WAC
Pioneer College Caterers
South Carolina WAC
Women Nationally Active for Christ
YourCause

TOP GIVING ASSOCIATIONS

Tennessee	\$73,078.01
Alabama	\$42,246.83
Missouri	\$34,637.51
Oklahoma	\$23,781.28
Arkansas	\$20,878.84
Mississippi	\$12,950.99
Ohio	\$4,181.04
Georgia	\$3,790.04
South Grand River (OK).....	\$2,931.58
Illinois.....	\$2,568.87
Texas	\$2,454.74
Central (AR)	\$2,398.51
Center (OK)	\$2,369.00

WELCH FUND GIFTS

Tennessee	\$760,083.63	West Virginia	\$7,031.79
Georgia	\$267,596.24	Texas	\$5,952.98
North Carolina.....	\$160,167.48	Idaho.....	\$4,300.00
South Carolina.....	\$117,426.01	Washington.....	\$4,212.48
Alabama.....	\$113,467.67	Indiana.....	\$2,500.00
Kentucky.....	\$68,960.05	Colorado	\$1,240.00
Florida.....	\$67,776.50	U.S. Virgin Islands	\$1,098.93
Missouri.....	\$47,697.51	South Dakota.....	\$1,020.00
Arkansas	\$43,453.62	New Mexico.....	\$900.00
Oklahoma	\$39,867.37	Arizona.....	\$800.00
Illinois.....	\$36,930.27	Delaware	\$543.25
Louisiana.....	\$32,450.00	Pennsylvania.....	\$500.00
Mississippi.....	\$30,864.24	Oregon.....	\$395.01
Michigan.....	\$19,360.90	New Jersey	\$250.00
Ohio	\$17,428.45	New York	\$103.83
California.....	\$13,799.61	Iowa	\$100.00
Virginia.....	\$10,251.69	Kansas	\$88.76
Canada.....	\$7,294.72	Other	\$1,801.46

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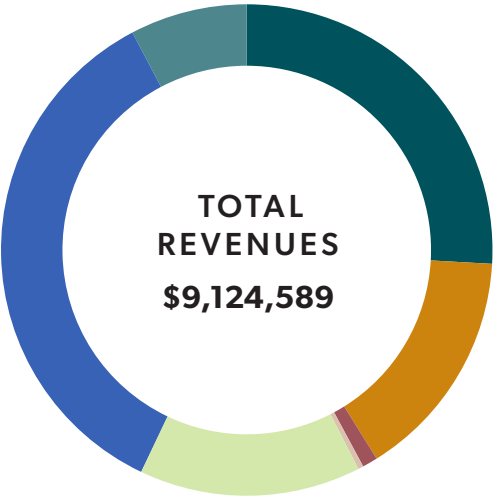
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REVENUES

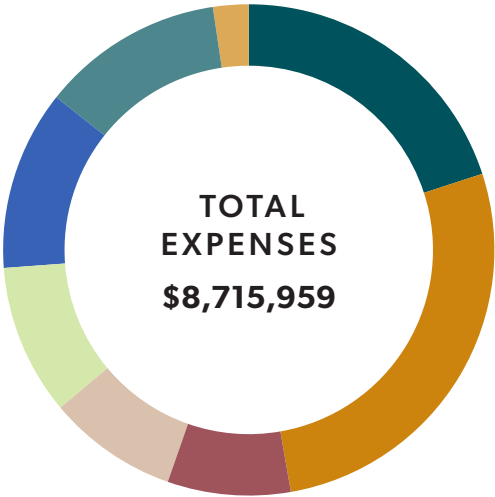
Unrestricted Funds (Unaudited)



● Tuition and Fees	\$2,362,997
● Private Gifts and Grants	\$1,390,515
● Investment Income.....	\$91,890
● Other Income.....	\$32,241
● Auxiliary Enterprises	\$1,329,400
● Non-operating Activity.....	\$3,214,571
● Net Assets Released	\$702,975

EXPENSES

Unrestricted Funds (Unaudited)



● Instruction	\$1,741,934
● Institutional Support.....	\$2,376,938
● Academic Support.....	\$705,056
● Student Services	\$746,061
● Plant Maintenance	\$864,765
● Interest Expense	\$1,032,596
● Auxiliary.....	\$1,044,427
● Non-controlling Distribution.....	\$204,182

CHANGE IN NET ASSETS

\$408,630





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