

Fredericksburg United Methodist Foundation Report To the Congregation on 2016 Activities

The Fredericksburg United Methodist Foundation is a nonprofit religious corporation founded in 2000 as a tax exempt 501 (c) (3) corporation by members of the Fredericksburg United Methodist Church “to be operated exclusively for religious, charitable, and educational purposes.” It is governed by a nine-member board appointed by the FUMC Church Council. The Board is composed of FUMC members, and the Senior Pastor is an ex officio voting member. At Board meetings, the Chair of the FUMC Finance and Stewardship Committee participates on a regular basis.

The Virginia United Methodist Foundation is responsible for investing monies of the all the funds overseen by FUMF. All the funds except the Open Capital Account are administered in accordance requirements set forth by donors when each fund was established and generally support the missions of FUMC. The one exception is the Open Capital Fund. Distributions from it in recent years have been allotted by the FUMC Finance Committee to support the responsibilities of the Board of Trustees.

The FUMF Board generally follows a policy of distributing five percent of the June 30 value of corpus for use the next year. That policy will be reviewed in 2017 considering the financial needs of FUMC and the long-term objective of growing the corpus of each fund.

The following is a report on each of the funds for 2016.

Fund	Value 1/1/16	Donations	Investment Expenses	2106 Distributions	Value 12/31/16
Grace M. Biscoe	117,492		904	5,998	115,863
Frances Mason Williams	93,787		751	0	97,490
Elnora O. Johnson	151,055		1,242	6,821	148,799
Hargan Music	42,046		323	2,146	41,463
Merchant Scholarship	18,076		95	0	18,659
Mission	30,924		288	1,578	30,495
Open Capital	435,481	25,000	3,764	29,902	489,696
Amy & Larry Lenow	11,899		95	1,000	11,366
Scholarship	33,153		255	1,692	32,693
Organ	21,868		175	0	22,731
Totals	955,781	25,000	7,892	49,137	1,009,255

Notes: (1) Market fluctuations explain the variance in totals. (2) A significant amount of the increase in the value of the Open Capital Fund was the result of monies transferred from FUMC to FUMF for columbarium niches sold in 2015.

During 2016, an anonymous donor contributed \$25,000 to the Foundation, and one columbarium niche was sold for the usual price of \$2,000. The only expense incurred was a \$25 fee for the annual registration of the Foundation with the Virginia Corporation Commission. During 2016, three \$1,000 college scholarships were awarded to FUMC members graduating from high school, and \$1,000 in assistance was made to an FUMC member attending seminary.

FUMC members are encouraged to include the Foundation in their charitable giving and estate planning. Comments and questions and requests for additional information may be obtained from members of the Board or the Church Office. —Board of Directors.