

Asbury United Methodist Church Permanent Endowment Fund Report to
the Annual Church CHARGE CONFERENCE held Sunday, December 10, 2017

STATUS OF ENDOWMENT FUND

The Permanent Endowment Fund of Asbury United Methodist Church was adopted at the Charge Conference held on October 31, 1993 and held it's first meeting on January 9, 1994.

The Endowment Fund is created for charitable purposes, educational activities of the church and for non-recurring expenses of the church not regularly budgeted. The investment objective of the Endowment Fund is to be long-term growth with a reasonable return of income.

The Endowment Fund committee is empowered to be the financial agents, to make recommendations to accept or decline a gift to the Church, and attend to the promotion of the Endowment Fund.

The Endowment Fund Committee in February 2006 entered into an agreement with Mr. Pete F. Buffer to be our financial investment advisor. The Endowment Committee recommended investment goals and guidelines for Mr. Buffer to follow. The portfolio service management fees are disbursed quarterly to Mr. Buffer for his services. The fee paid to date in 2017 is \$2,444.61 (as of September 30, 2017). October 2008 a new firm name was announced by Mr. Buffer: **Financial Concepts, L.L.C.**

Endowment Fund Portfolio Value as of September 30, 2017

| | |
|------------------------------------|----------------------|
| Cash and Cash equivalents | \$ 10,692.20 |
| Securities and Mutual Funds | \$ 221,598.82 |
| Fixed income | \$ 127,719.91 |
| TOTAL ----- | \$ 360,010.93 |

| | |
|---|---------------|
| Total asset value as of December 31, 2016 | \$343,456.50 |
| Total asset value as of December 31, 2015 | \$321,779.88 |
| Total asset value as of December 31, 2014 | \$ 354,525.10 |
| Total asset value as of December 31, 2013 | \$ 378,600.51 |
| Total asset value as of December 31, 2012 | \$ 367,824.95 |

The money market balances as of September 30, 2017 are

| | |
|-------------------------------|--------------|
| CASH POSITION MMKT SECURITIES | \$ 2,843.52 |
| ENDOWMENT MMKT DIVIDENDS | \$ 7,848.68 |
| Total money market balance | \$ 10,692.20 |

ENDOWMENT FUND DISTRIBUTION REPORT:

The income report and recommendations for the year ending December 31, 2016

INCOME:

| | |
|---|---------------|
| Total dividends | \$12,792.86 |
| Total long term & short term Capital gains | \$ 7,395.97 |
| Total Income | \$ 20,188.83 |
| Less management service fees for Mr. Buffer | \$ (3,295.00) |
| Less Capital Gains re-invested | \$ (7,395.97) |
| Balance 2016 Income for disbursements in 2017 | \$ 9,497.86 |

The Endowment Committee recommended distributing the 2016 Income:

Capital Gains of \$9197.86 to be retained and reinvested in additional assets.

Dividends and interest of \$9497.86 to be distributed as follows:

| | |
|--|-------------|
| General Budget (Gardner Fund) | \$ 403.38 |
| Missions, Trustees and Program Development | \$ 1,921.83 |
| Conference Claims | \$ 1,675.18 |
| Scholarships | \$ 5,792.49 |
| Awards given to: | |
| Spencer McVey | \$ 579.75 |
| Ryan Cortum | \$ 579.75 |
| Shelly Palmer | \$ 579.75 |
| Lindsey Palmer | \$ 759.08 |
| Breanna Millice | \$ 579.75 |
| Whitney Christiansen | \$ 775.98 |
| Sawter Black | \$ 874.90 |
| Luella Yoder | \$ 514.47 |
| Kyle Kinneer* | \$ 450.15 |
| TOTAL Scholarship money awarded in 2016 | \$ 5,693.58 |

Scholarship funds of \$2826.98 were disbursed August 29 , 2017 to Asbury members, children and/or grand-children of members of Asbury.

The Church Council approved the above recommendations of the Endowment Committee at their March 11, 2015 meeting.

Respectfully submitted this 21st day of November 2017.

Jo Edgington,
Chairperson

Robert Swartzendruber
Secretary/Treasurer