

Minutes Meeting 5/28/2023
St. John UMC Endowment Committee

Members Present: Nesbit Dasher (Chairman), Warren Spooner (chairman of Trustees), Rich Bias (chairman of Finance), Rolston Wilder, Linda Walker (members at large), Justin Barger (member at large via proxy)

Members absent: None

Nesbit opened the meeting with prayer. Thereafter, using the attached list of five proposals and the associated seven attachments, the following motions were made, seconded, discussed thoroughly, and passed unanimously:

1. To correct the foundation endowment corpus amount for 2004 from \$305,223.31 to \$238,717.56. To use this figure to correct the foundation endowment corpus amount for December 31, 2022 to \$926,238.19.
2. To consolidate the tracking of the endowment corpus going forward from 12/31/2022 into two accounts:
Foundation endowment: \$925,238.19
Parsonage endowment: \$144,562.93
3. To eliminate the church's \$56,727.11 obligation from the general budget to the endowment as reflected in our minutes since December of 2021. (That amount was used in December of 2021 to retire a 13 year old line of credit at Synovus Bank.)
4. To eliminate the church's obligation to the current endowment of the restricted fund "Endowment checking" (2342-342) in the amount of \$29,503.39.
5. To eliminate the church's obligation to the endowment of the \$100.00 balance in restricted fund "Endowment interest" (2343-343).

There being no further business the meeting was adjourned.

Respectfully submitted.

Nesbit Dasher, Chairman

Endowment Proposals 2023

1. Correct the 2004 Foundation endowment corpus amount from:
\$305,223.31 to \$238,717.56 (see endowment corpus 10/31/2000 and August 2004 **[attachment 1]** for explanation)

With the above correction the current Foundation endowment corpus would be:

- \$ 238,717.56 (as of August 2004)
- \$ 627,881.37 (gifted by Janice Roberts estate August 2014)
- \$ 4,845.00 (gifts to endowment during 2020 and 2021)
- \$ 53,561.53 (transferred to Foundation endowment account at Schwab after cashing in a \$100,000 CD at Synovus to pay off a 13 year old line of credit at that institution that had been used to cover expenses for the "Bless this House" renovation campaign and for expenses incurred in the purchase and renovation of Mead House.
- \$ 1,232.73 (transferred to Schwab from South State Bank in January, 2022)
- \$ 926,238.19 (Total Foundation Endowment Corpus as of 12/31/2022)

2. Consolidate the corpus into two accounts to provide for easier tracking in the future:
Foundation endowment (\$ 926,238.19)
Parsonage endowment (\$ 144,562.93)
3. Recommend that, since the Trustees' decision in December of 2021 to pay off the Synovus line of credit was likely paying off legitimate expenses for facilities maintenance before the establishment of the current Endowment Committee, we remove the \$ 56,727.11 (total of payoff and penalty) used in that transaction from any obligation to return this money to the current endowment coffers. (see **attachment 2**)

4. Eliminate the obligation to the current endowment of the restricted fund "Endowment-Checking" (2342-342) with a closing balance of \$ 29,503.39 as of 12/3/2018 (**see attachment 3**) for which no accurate accounting of the activity in that fund can be traced to any statements in any bank or investment firm after an exhaustive search by the current chairpersons of the endowment and finance committees. The rationale for this proposal is as follows:

The attached minutes of the Endowment committee meeting of 6/4/2001 is the earliest record available of this account (initially item# 2216) At that meeting it was decided that this account was to be moved to the NGUM Foundation. No balance was mentioned in this document. (**Attachment 4**).

The next time records of this account are available is in the opening balance of \$14,936.51 on 1/1/2004, now listed as 2342-342 (**attachment 5**). There are no longer any records available for Item # 2216. The complete activity report for this account is available and I (Nesbit Dasher) have reviewed every transaction and can find absolutely no corresponding bank records for these transactions. I have done a similar exercise with the Synovus Line of Credit account (2340-340) noted above for which I had all of the bank's records; and, despite the bank showing a \$ 0.00 balance as of 12/31/2021, church records showed a balance of \$ 38,986.70 in February of this year (**attachment 6**). In my review of all of these transactions multiple journal entry errors were noted and documented. There is no reason for me to believe that the records of 2342-342 are any more accurate than those of 2340-340.

5. Eliminate the the obligation to the current endowment of the restricted fund "Endowment-interest" (2343-343) current balance \$100.00 (**see attachment 7**)

The earliest available records of this account reside in the minutes of the endowment committee meeting of 6/4/2001 (**attachment 4**). There was in this account (#2217) a balance of \$18.14 which was to be immediately transferred into the endowment checking account (#2216). As is shown in **attachment 7** the remaining balance represents journal entry errors (contributions, not interest) which should have been transferred to "endowment checking" before this account was closed.

Endowment committee report to Church Leadership board

1 message


Nesbit Dasher <nesbitda@ix.netcom.com>

Wed, Aug 23, 2023 at 7:55 AM

To: Christina <secretary@stjohnaugusta.org>, Mark Barron <barronphd@yahoo.com>
Cc: Jenny Anderson <janderson@stjohnaugusta.org>, Rich Bias <rrbias52@gmail.com>, Chip Matson <wmatson2@comcast.net>, Rolston Wilder <rwilder1947@gmail.com>, Linda Walker <lindaewalker@comcast.net>, Justin Barger <jstnbrgrn@gmail.com>, Warren Spooner <saintjohntrustees@gmail.com>

Attached please find the minutes of our meeting on 8/20/2023 which have been unanimously approved by all committee members via email. Also attached are the "General Policies" of our committee which include the financial controls which should address the recent suggestions from annual conference. These policies are to be added to our current investment and spending policies for future governance of our committee and as we interpret the Discipline of the UMC, should be approved by the next "Charge Conference". Thank you, Nesbit Dasher, Chairman of the Endowment Committee

2 attachments

 Meeting Endowment committee 8:20:23.pdf
19K General policies.pdf
28K

Minutes Endowment committee meeting 8/20/23

Members present: Nesbit Dasher (chairman), Warren Spooner (chairman of Trustees), Rich Bias (Chairman of finance), Justin Barger, Linda Walker, Rolston Wilder.

Nesbit opened the meeting with prayer. The attached General Policies of the Endowment Committee were carefully reviewed. A motion was made and seconded that we accept these policies for all future business of this committee. After a brief discussion the motion was passed unanimously. The meeting was adjourned.

Respectfully submitted,

Nesbit Dasher, Chairman

Permanent Endowment and Planned Giving Ministry Committee St. John UMC General Policies

1. **Membership:** The Permanent endowment and planned giving ministry committee (hereinafter referred to as "the endowment committee") shall consist of at least six members including the chairman of the endowment committee, the chairman of church trustees and the chairman of the finance committee. The remaining members will serve as at-large participants.
2. **Meetings:** Meetings are to be held at least annually and more frequently as required by the needs of the church.
3. **Governance:** The spending policies of the endowment committee as approved by the Charge Conference on September 27, 2017 and the amendment to that policy (which added paragraph 7 of said spending policy) approved unanimously by the endowment committee via email in October of 2021 shall govern all decisions made by this committee.
4. **Reporting:** The chairman of the endowment committee shall be responsible for reporting all committee decisions to the church leadership board. Any changes in investment, spending or general policy must be reported to and approved by a Charge Conference of the church. The chairman of finance is responsible for reporting endowment balance to the church leadership board prior to each regularly scheduled meeting of that body, but at least quarterly. The endowment committee shall annually recommend both the at-large members and the chairman of the endowment committee to the Charge Conference for approval.
5. **Financial controls:**
 - a. All endowment monies are to be placed in the endowment account (# 2392-7713) held at Charles Schwab and Company offices in Augusta Georgia (630 Crane Creek Drive, Unit 305 Augusta GA 30907)
 - b. All investment decisions shall be made by the team at Asset Advisors (2814-A Hillcreek Drive Augusta, GA 30909) as approved by Charge Conference on September 27, 2017.
 - c. All requests to Schwab for transfer of monies out of the St. John Endowment account (#2392-7713) shall be made by a member of the team at Asset Advisors. All such transfers shall be made by electronic transfer into the church savings account (restricted fund number 01-1112). Only the chairman of the endowment committee can make such requests to Asset Advisors. In the event of his or her absence, the chairman of the finance committee may make such requests on his or her behalf. Only the chairman of endowment and chairman of finance are to be designated as authorized agents of St. John UMC with regard to communication with Asset Advisors.
 - d. With regard to the Schwab account, designated agents of St. John UMC shall include the chairman of the endowment committee, the chairman of finance, and the church

Permanent Endowment and Planned Giving Ministry Committee St. John UMC
General Policies

financial manager. Contact with Schwab by these agents shall include only day-to-day business such as requesting statements, checking up on money transfers, and making deposits to that account. All such deposits to this account shall be by electronic transfer or by hand delivered check. No such transfers are to be made by U.S. mail, UPS, Fedex or other similar carriers.

e. Deposits at Schwab: Individual gifts to the endowment shall be held in the "member bequest endowment fund" (#05-2550-550) for deposit at Schwab until the balance reaches \$5,000.00 at which time the entire balance of that fund shall be transferred to the Schwab account (# 2392-7713)