



St. Marys

Methodist Church Foundation, Inc.

ANNUAL REPORT
2023

A Message from our Chairman and President

On behalf of the Board of Directors of the St. Marys Methodist Church Foundation, Inc. we are privileged to present the 2023 Annual Report. The purpose of this report is to provide a brief summary of our year-end financial status and a summary of our grant making activities during 2023. The Foundation invested approximately \$1.5 million in grants during 2023 to organizations working in southeast Georgia and Methodist organizations working in South Georgia.

These organizations were selected based on their capacity to achieve specific outcomes and to improve the capacity of individuals to become self-sustainable. Each organization has developed viable plans for its own organizational sustainability and works collaboratively with other organizations in pursuit of its mission.

Additionally, the Foundation provided second year funding of the \$200,000 per year, 4-year partnership with Partners Worldwide in support of Nicaragua Asociacion Pueblos en Accion Comunitaria (APAC), a Nicaraguan organization established in 1996. Since 2014, APAC has served as one of Partner's Worldwide Local Community Institutions in Nicaragua. APAC's mission is to transform the reality of unemployment and poverty that prevails in Nicaragua's rural areas by implementing socioeconomic development models based on Good Agricultural Practices and business training.

We believe these activities reflect well upon our role as a supporting organization to the St. Marys Methodist Church and our mission to be a lasting, effective, and compassionate charitable resource.

Sincerely,



Stephen Kinney

Chairman



Jeff Barker

President

ST. MARYS METHODIST CHURCH FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 475,029	\$ 436,125
Prepaid expenses and other current assets	4,579	10,579
Total Current assets	<u>479,608</u>	<u>446,704</u>
Noncurrent assets		
Investments, at fair market value	41,791,866	38,338,404
Right-of-use assets (operating leases)	8,117	23,333
Furniture, fixtures and equipment, net	-	-
Organizational costs, net	-	-
Total Noncurrent assets	<u>41,799,983</u>	<u>38,361,737</u>
TOTAL ASSETS	<u>\$ 42,279,591</u>	<u>\$ 38,808,441</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable	\$ 588	\$ 795
Accrued expenses	1,141	1,101
Operating lease liabilities	8,117	15,216
Grants payable	210,000	215,000
Total Current liabilities	<u>219,846</u>	<u>232,112</u>
Noncurrent liabilities		
Operating lease liabilities	-	8,117
Grants payable	200,000	410,000
Total Noncurrent liabilities	<u>200,000</u>	<u>418,117</u>
Total Liabilities	<u>419,846</u>	<u>650,229</u>
Net assets		
With donor restrictions	-	-
Without donor restrictions:		
Undesignated	41,244,083	37,441,887
Designated by Board for challenge grants	615,662	716,325
Total Net assets	<u>41,859,745</u>	<u>38,158,212</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 42,279,591</u>	<u>\$ 38,808,441</u>

See auditor's report and accompanying notes to financial statements.

ST. MARYS METHODIST CHURCH FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues and gains without donor restrictions		
Contributions	\$ -	\$ -
Interest and dividends	1,077,217	990,002
Investment return, net of fees	4,447,972	(8,280,216)
Miscellaneous	-	2,759
Total Revenues and gains without donor restrictions	<u>5,525,189</u>	<u>(7,287,455)</u>
Net assets released from restrictions		
Total Net assets released from restrictions	<u>-</u>	<u>-</u>
Total Revenues, gains and other support without donor restrictions	<u>5,525,189</u>	<u>(7,287,455)</u>
Expenses and losses		
Programs		
Grants to organizations	1,735,540	2,446,688
Management and general	88,116	89,969
Fundraising	-	-
Total Expenses and losses without donor restrictions	<u>1,823,656</u>	<u>2,536,657</u>
Increase (decrease) in net assets without donor restrictions	3,701,533	(9,824,112)
Net assets, beginning of year	<u>38,158,212</u>	<u>47,982,324</u>
Net assets, end of year	<u>\$ 41,859,745</u>	<u>\$ 38,158,212</u>

See auditor's report and accompanying notes to financial statements.