



SMUMC  
*foundation*

St. Marys United Methodist Church Foundation

# ANNUAL REPORT 2022

## *A Message from our Chairman and President*

On behalf of the Board of Directors of the St. Marys United Methodist Church Foundation, Inc. we are privileged to present the 2022 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 2022.

The Foundation invested approximately \$1.5 million in grants during 2022 to organizations working in southeast Georgia and United Methodist agencies of the South Georgia Annual Conference of the United Methodist Church. 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 entered into a new \$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 United Methodist Church and our mission to be a lasting, effective, and compassionate charitable resource.

Sincerely,



*Stephen Kinney*

Chairman



*Jeff Barker*

President

**ST. MARYS UNITED METHODIST CHURCH FOUNDATION, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 436,125	\$ 480,413
Prepaid expenses and other current assets	<u>10,579</u>	<u>4,579</u>
Total Current assets	<u>446,704</u>	<u>484,992</u>
<b>Noncurrent assets</b>		
Investments, at fair market value	38,338,404	47,499,022
Right-of-use assets (operating leases)	23,333	-
Furniture, fixtures and equipment, net	-	-
Organizational costs, net	<u>-</u>	<u>-</u>
Total Noncurrent assets	<u>38,361,737</u>	<u>47,499,022</u>
<b>TOTAL ASSETS</b>	<u>\$ 38,808,441</u>	<u>\$ 47,984,014</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities</b>		
Accounts payable	\$ 795	\$ 289
Accrued expenses	1,101	1,401
Operating lease liabilities	15,216	-
Grants payable	<u>215,000</u>	<u>-</u>
Total Current liabilities	<u>232,112</u>	<u>1,690</u>
<b>Noncurrent liabilities</b>		
Operating lease liabilities	8,117	-
Grants payable	<u>410,000</u>	<u>-</u>
Total Noncurrent liabilities	<u>418,117</u>	<u>-</u>
<b>Total Liabilities</b>	<u>650,229</u>	<u>1,690</u>
<b>Net assets</b>		
With donor restrictions	-	-
Without donor restrictions:		
Undesignated	37,441,887	47,517,324
Designated by Board for challenge grants	<u>716,325</u>	<u>465,000</u>
<b>Total Net assets</b>	<u>38,158,212</u>	<u>47,982,324</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 38,808,441</u>	<u>\$ 47,984,014</u>

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

**ST. MARYS UNITED METHODIST CHURCH FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**

**For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Revenues and gains without donor restrictions</b>		
Contributions	\$ -	\$ -
Interest and dividends	990,002	1,909,720
Investment return, net of fees	(8,280,216)	3,209,144
Miscellaneous	2,759	-
Total Revenues and gains without donor restrictions	<u>(7,287,455)</u>	<u>5,118,864</u>
<b>Net assets released from restrictions</b>		
Total Net assets released from restrictions	<u>-</u>	<u>-</u>
Total Revenues, gains and other support without donor restrictions	<u>(7,287,455)</u>	<u>5,118,864</u>
<b>Expenses and losses</b>		
Programs		
Grants to organizations	2,446,688	1,588,605
Management and general	89,969	79,786
Fundraising	-	-
Total Expenses and losses without donor restrictions	<u>2,536,657</u>	<u>1,668,391</u>
<b>Increase (decrease) in net assets without donor restrictions</b>	(9,824,112)	3,450,473
Net assets, beginning of year	<u>47,982,324</u>	<u>44,531,851</u>
Net assets, end of year	<u>\$ 38,158,212</u>	<u>\$ 47,982,324</u>

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