

Living Water Church Annual Meeting

Foundation Board Report 2022

January 29, 2023

What is the Living Water Church Foundation?

It is a perpetual funding for Living Water Ministries, “A gift that keeps on giving...forever”.

How does the Foundation work?

1. Donations can be money, property, stocks, bonds, etc. and are placed in one of two funds: the **Outreach Fund** and the **Designated Fund**.
2. Donations are invested in low-risk investments.
3. Proceeds from the investments are distributed on an annual basis to support Living Water Church ministries.
4. The principle is held and invested. (An exception may be some Designated Funds.) 5. A Board, representing a cross section of Living Water members, manages the investments and the distribution of proceeds.
5. At-large board members are elected at the Living Water Church annual meeting on a rotating basis. Members are Rachel Karow-Giddings and Rob Hecimovich –January 2025, Ken Betts and Gary Young-2023. Bruce Fischer serves as a representative of the Elders and Duane Sanner is acting Chairman and represents the Trustees.

The Funds: Outreach Funds and Designated Funds

Outreach Funds: Proceeds can be distributed annually to Living Water Ministries. Funds distributed will be split 40/20/40. 40% for programs, projects or special needs of Living Water or the community; 20% for mission projects as recommended by the Living Water Missions Board; and 40% to support ministry needs as determined by the Foundation Board with approval of the Board of Trustees.

Designated Funds: These funds can be or are designated by the donor at the time of giving. The Foundation Board follows the request of the donor for the distribution of the funds (this can include the principal).

How to Contribute: Fill out a charitable gift form from the church office, the Pastor or ask a member of the Foundation Board for guidance.

2022 Meeting Updates:

The Foundation Board met in late 2022 with two items discussed. One was to change the make-up of the board by having additional congregational members and not require a member of the Board of Trustees or the Elders to be members of the Foundation Board.

That idea was voted down, however, in its place, it was recommended that a by-law change be presented to the congregation at the annual meeting to allow the Foundation Board to elect their own chairperson, secretary and financial secretary. It will no longer require the Trustee representative to be board chair. All members of the Foundation Board are approved by the congregation. That amendment will be presented at the Foundation’s annual meeting for consideration.

Secondly, the board voted to take Foundation money and place it in a CD. In early January 2023, \$5000.00 was placed in a 22-month CD at 4.25% rate.

Old Business Carryover:

Jewelry: There is jewelry in the safe that has been donated to Foundation: a single tanzanite stone and two diamond bracelets. An appraisal valued it at \$1800.

Members discussed waiting until after Covid-19 is done to have a silent auction around Valentine’s Day. We would advertise heavily in the Splash and perhaps the Sunday before display jewelry along with written appraisal. We would have another appraisal done closer to this event and make sure that we have a reserve minimum bid for auction.

Promoting the Foundation: Present at Annual meeting, put quarterly articles in Splash, do a ministry moment in the future and promote RMD (IRA distribution designated to charitable agencies that is non- taxable).

LWC Foundation Income Statement December 31, 2022	
<u>Income</u>	
Donations	40.00
Dividend	1.91
Total Income	<u><u>\$ 41.91</u></u>
 <u>Expenses</u>	
Total Expenses	-
Net Income	<u><u>\$ 41.91</u></u>

LWC Foundation Balance Sheet December 31, 2022	
Beginning Saving Balance	\$ 6,145.91
Net Income	41.91
Ending Savings Account Balance	<u><u>\$ 6,187.82</u></u>