

**FIRST UNITED METHODIST FOUNDATION SAN DIEGO**  
**Year in Review**  
**December 16, 2023**

The Foundation continued to work closely with First United Methodist Church staff to provide donations in support of the aims and activities of the church. As always, we worked with our financial advisors to ensure our portfolios were positioned to balance opportunity and risk, and we were able to recover some of the losses from 2022. Because of gifts from long-time members, the value of the Foundation increased from \$4,748,005 at the start of the year to just over \$10,000,000 as of this report.

The financial review conducted in conjunction with a review of the church finances by an outside auditor confirmed that we are abiding by best accounting practices and managing our assets responsibly. As always, we continue to ensure our assets are invested in accordance with the United Methodist Social Principles.

Specific funding actions taken in 2023 by the Foundation:

- a. John Hermann Estate: The \$1,000,000 dedicated to installing air conditioning in the sanctuary is funding a new heating and air conditioning system. Proceeds from the \$2,500,000 John left for evangelism will fund the new Director of Communications position. We approved a request from the Board of Trustees (BOT) and the Finance Committee to authorize the church to use \$1,400,000 of unrestricted funds as bridge funding until money from the affordable housing initiative is realized.
- b. The remaining \$250,000 of the Bob and Marion Wilson gift was allocated to: \$175,000 for Dream School of the Arts, \$10,000 was donated to the Good Samaritan store, and the remaining \$65,000 was given to the church to defray legal and consulting costs associated with the affordable housing initiative.
- c. The Judy Allday Estate contributed \$639,483.78 to the Foundation. We allocated \$400,000 to a new Judy Allday Music Education Fund, and \$39,483.78 to a Music Fund. We donated \$50,000 to BOT to help defray expenses from periodic organ restoration and maintenance. Finally, we have opened a new Organ Maintenance fund with \$150,000 to offset the next 30-year organ maintenance project. The BOT agreed to exempt this fund from the obligation to contribute five percent of Foundation funds to the church each year.
- d. We established the Eldon and Mary Baker Food Endowment with the \$100,000 gift from their trust.
- e. We increased the annual donation we make to the church to offset the work done for the Foundation enough to pay the compensation of the Director of Development.

Know that any contribution to the Foundation will be managed responsibly, to ensure continued support of the mission of First United Methodist Church in perpetuity.

Thank you for your continued support on behalf of the Foundation Board of 2023,

Carl Meuser, President  
Janice Lau  
Mel West  
Christine Masuda  
Cheryl Slavik  
Scott Caprio  
Norma Brownell