

The Foundation Ledger

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How This Program Can Save Your Church Money

By Randy Shelton
VP of Lending and Capital Development

If your church is considering taking out a loan for major upgrades or other construction projects, our loan interest rate buydown program could help minimize interest so your church can invest more in your ministries.

For a limited time, DevCo is offering a special program to Virginia United Methodist churches who will be securing a loan with us – the opportunity to buy down the interest rate for their loan. Each church considering this option is encouraged to liaise with their district superintendent to determine whether their district can support them by contributing to the one-time interest buydown payment.

Through this program, your district can potentially pay for points to buy down the interest rate of your church's loan with DevCo.

How does this program work?

Each mortgage point costs 1% of your loan amount and lowers the interest rate of your loan by 0.25%.

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Antoine Boissonot/Unsplash

A loan from DevCo can help your church invest more in your ministries, be it upgrading A/V technology for worship services and events, replacing heating systems or building an addition.

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The advantages of this program for your church include:

- Lower mortgage interest rate
- Lower monthly mortgage payment
- Cost savings over the life of the loan
- Your church can invest more in its ministries

If your church is considering taking out a loan for major upgrades or new construction, please contact us at **804.521.1151**.

Loan Policy on Interest Rate Buydown Program

The borrower will have the option to buy down the interest rate on an amortized loan originated by the fund by buying points at the inception of the loan. The total dollar amount of the interest rate buydown must be consistent with the terms of the buydown period. The buydown period will not be greater than 60 months, the rate reduction will not exceed 1%. Any prepaid interest is nonrefundable.



Aaron James/Unsplash

DevCo's interest rate buydown program can help your church save money and invest more in your ministries.

Since 1971, the Virginia United Methodist Foundation (VAUMF) has supported churches and United Methodist organizations within the Virginia Conference – by offering investment opportunities and support for establishing a sound financial foundation. Read more about how the Foundation can help your church [here](#).

United Methodists Investing to Impact Virginia

4th Annual Golf Classic



Martin Magnemyr/Unsplash

Tuesday, October 22, 2024
Brickshire Golf Club in Providence Forge, VA

2024 Foundation Golf Classic

Photos by Courtney Howell & Melissa Knabe, VAUMF

On October 22, 2024, 13 teams of enthusiastic golfers arrived at the Brickshire Golf Club in Providence Forge, Virginia, for the Foundation's fourth annual Golf Classic. The tournament was held to raise awareness for the Foundation's grants ministry and to support one exciting new ministry.

After 18 holes of play based on a scramble format, winners were announced at the 19th hole in the beautiful terrace of Brickshire's clubhouse. Several organizations and churches from across the Virginia Conference played to show their support, enabling us to raise more than \$14,000 to support a vibrant and growing ministry, Embrace of Waynesboro.

We would like to recognize and thank the following sponsors:

- Educational Opportunities (EO)
- Merrill Lynch
- Maddie Sharpe Insurance Specialist
- VAUM Housing Development Company
- Wespath

Many thanks and much appreciation to our main sponsor, Scott Kelly of the Humphrey-Kelly Group of Merrill Lynch Global Institutional Consulting, who helped us make this fourth Golf Classic a tremendous success. *(continued on page 4)*



Janelle Watson, director of Embrace Community, accepted the check for \$14,350 – the net proceeds from this year's Annual Golf Classic which will help expand this innovative ministry in Waynesboro to include a new community in Covington.



2024 Foundation Golf Classic



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THE FOUNDATION LEDGER 5





Tengyart/Unsplash

Grant Recipients Announced: 25 Virginia Conference Ministries Chosen

Each year, the Virginia United Methodist Foundation awards a limited number of grants to Virginia United Methodist Churches and affiliated agencies of the Virginia United Methodist Conference.

The Virginia United Methodist Foundation (VAUMF) is pleased to award a total of \$61,128 in this year's grants to 25 organizations. Since the grants program was launched in 2015, the Foundation has distributed a total of more than \$530,000 in grants to initiatives and nonprofits throughout the Virginia United Methodist Conference (VAUMC).

VAUMF grants fund a variety of projects which are run primarily by churches affiliated with the

Virginia United Methodist Conference (VAUMC). The Foundation believes in giving back to the community and works diligently to enhance and expand these local ministries by providing grant funding.

Congratulations to the 2024-25 grant recipients, listed on the facing page.

This year's grants season opens on September 1, 2025.

Farewell to Devotion Series Tommy Herndon Retires

By Melissa Knabe
Director of Marketing & Communications

For nearly six years, the Foundation's weekly devotion series, "Monday Morning Startup," has provided spiritual guidance and uplifting to thousands of United Methodists throughout the Conference. We are thrilled to have provided this service to our readers, but with the retirement of the Rev. Tommy Herndon, author of the series, it is time to phase out this program.

Since 2018, we have been sharing this weekly devotion with our friends and clients. Last week's devotion concludes the Monday Morning Startup series as the author of the devotions, the Rev. Tommy Herndon, retired last summer after more than 40 years in ministry and six years as Vice President of Stewardship at the Foundation.

We thank Rev. Herndon for his commitment to providing encouragement through nearly six years of weekly devotions. We will continue sending regular updates to share how the Foundation and Development Company (DevCo) can help your church through investment opportunities or a loan tailored to your congregation's ministry needs.

MINISTRY	AFFILIATION	GRANT
Aftercare Social Club	Windsor Hills UMC	\$600
AUMC Mission Center	Annandale UMC	\$2,500
Belmont Community Resource Services	Belmont Community Resource Services	\$3,000
Camp Rainbow Connection	Camp Rainbow Connection	\$2,500
Free Clothing Giveaway	Nelson UMC	\$1,128
Grace Inside	Grace Inside	\$2,000
HEAL Fund	UMFS	\$1,000
Home to Stay	Blacksburg UMC	\$1,000
Inclusive Ministry	Christ Church UMC	\$3,000
Just Neighbors	Just Neighbors	\$5,000
Kaleidoscope Gathering Place	Bethlehem UMC	\$3,000
Kingsway Prison and Family Outreach	Kingsway Prison and Family Outreach	\$500
Lower Coffee Ministry	Lower UMC	\$2,000
Meals on Monday	Warwick Memorial UMC	\$500
Children's Clothes Closet	Mission Central	\$5,000
Wednesday Night Dinners	Monumental UMC	\$500
New Song Cares	New Song UMC	\$2,500
All the Good You Can – Young Adult Ministry	Round Hill UMC	\$2,000
Resource Closets & Beyond	St. Mark's UMC	\$5,000
Sherbourne UMC Food Pantry	Sherbourne UMC	\$3,000
Unhoused Feeding Ministry	Smith Memorial UMC	\$2,000
The Fold	Court Street UMC	\$2,400
Virginia Clergy Debt Relief Program	VAUMC	\$5,000
Small Group Revitalization	Valley Ridge District	\$3,000
Young Adults Rise	Mt. Hermon UMC	\$3,000

Current Foundation Fund Performance

	Since Inception	Jan. 2025	YTD 2025	2024	2023	2022	2021	2020	2019
Balanced Fund	7.34%	2.69%	2.69%	9.4%	14.1%	(13.0)%	8.7%	12.7%	21.4%
Balanced Plus Fund	6.82%	2.85%	2.85%	10.3%	13.1%	(11.2)%	8.9%	9.5%	18.8%
Stock Fund	10.71%	3.88%	3.88%	14.2%	18.6%	(12.6)%	14.3%	15.1%	28.7%
Bond Fund	0.97%	0.54%	0.54%	1.4%	5.7%	(12.5)%	(1.8)%	5.9%	7.9%

DevCo Certificate Rates

Investment Certificates						
Maturity Period	6 mos.	12 mos.	24 mos.	36 mos.	48 mos.	60 mos.
Rates	3.85%	4.35%	4.05%	4.00%	4.00%	4.00%
Minimum Investment			\$1,000			
Interest Accrued			Quarterly			

Savings Certificates	
Rate	3.00%
Minimum Investment	\$1,000
Interest Rate Varies	Daily

Retirement Certificates	
Maturity Period	60 months
Rate	4.00%
Minimum Investment	\$5,000
Interest Accrued	Quarterly

NO ANNUAL FEE