



# 2024 Annual Report

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VIRGINIA  
UNITED METHODIST  
FOUNDATION

# FROM THE INTERIM PRESIDENT

## 2024: A Year of Growth and Vision for the Future

The United Methodist Foundation of the Virginia Annual Conference experienced a year of transition and a renewed purpose in 2024. After spending close to an entire year interviewing leaders both within and outside the Annual Conference, the Foundation decided to create a philanthropy and development office and also to enhance its investment and loan offerings. These efforts are intended to support our local churches and their ministries in new and exciting ways.

During 2024 we awarded 25 grants to local churches and ministries, and our new philanthropy and development office will continue to provide grant initiatives, fundraising support and innovative approaches to funding ministries.

Over the past decade, the Foundation has remained steadfast in its vision to meet the evolving needs of the churches in our Annual Conference. In 2014, we launched the Virginia United Methodist Development Company (DEVCO) to provide accessible loans for ministry expansion projects. Ten years on, this initiative has funded more than \$50 million in loans to over 60 churches.

Since 2014, Foundation assets have grown to an impressive \$153 million at the close of 2024. Our assets under management through professional advisory services — led by the Kelly-Nagel Group of Merrill Lynch — have grown to nearly \$113 million as of the end of 2024.



We continue to offer socially responsible investment options, competitive loan programs and resources that promote faithful stewardship.

Since 1971, the Foundation has been a vital partner to United Methodist churches and ministries of Virginia. As we enter this new chapter, we remain committed to expanding our impact and ensuring that every local church has the financial tools and support needed to thrive in its mission.

Thank you for your continued trust and investment in this sacred work.

**By David Dommissé**

**Conference Treasurer & Interim President of the Foundation**

## BOARD OF DIRECTORS

### OFFICERS

Mark Manasco, MBA  
Chairperson

Neal E. Wise  
Vice Chairperson

Christine Williamson, CPA  
Treasurer

### EX OFFICIO

Rev. Sue Hauptert-Johnson  
Resident Bishop

David D. Dommissie, CPA  
Interim President &  
Conference Treasurer

Rev. Dr. Steven J. Summers  
Assistant to the Bishop  
& Conference COO

### CABINET REPRESENTATIVE

Rev. Dr. Sarah Calvert  
Mountain View DS

### BOARD MEMBERS

Gary Bonnewell

Randall Gordon

Rev. Sarah Harrison-McQueen

Rev. John R. Jones

Rev. Linda Monroe

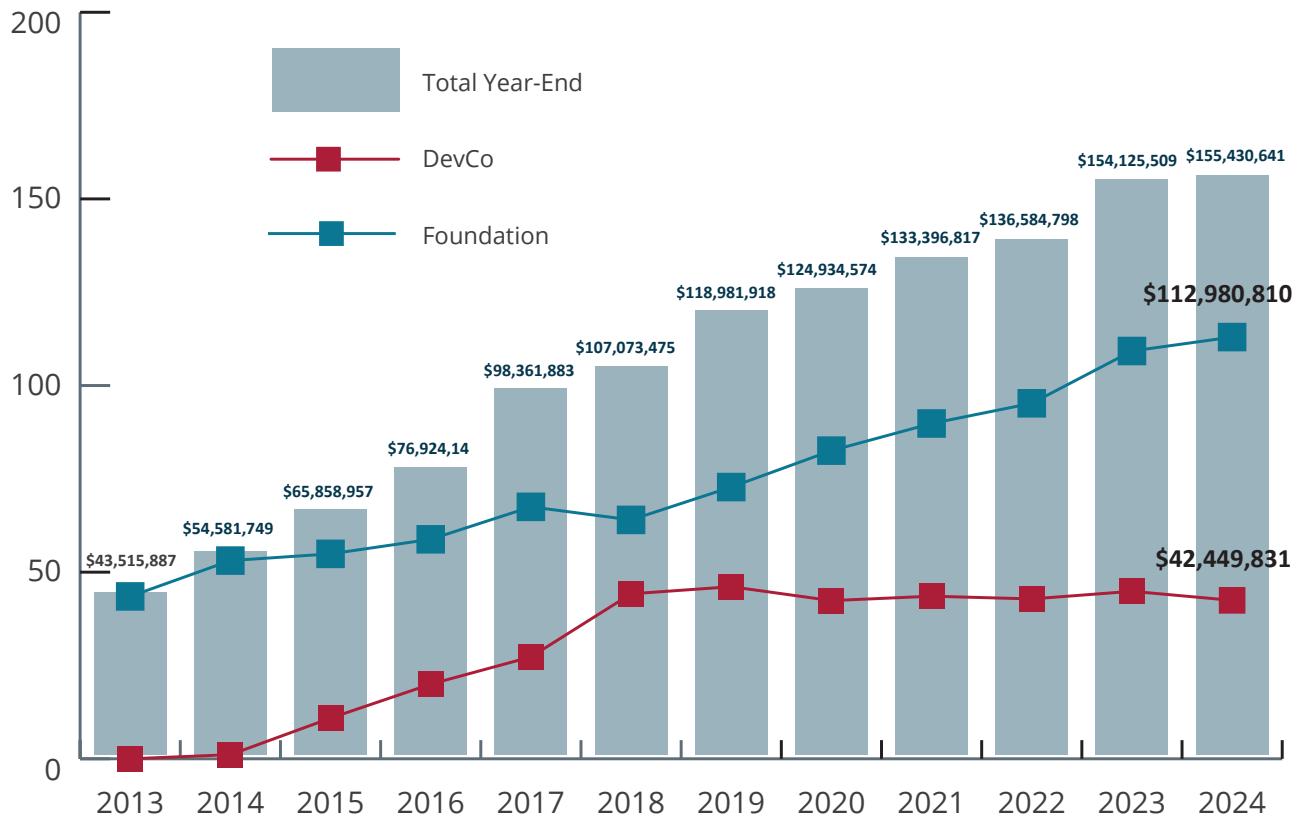
Tom Sturgis

Rev. Dr. Justin White



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## FOUNDATION & DEVELOPMENT COMPANY 2013-2024 GROWTH IN ASSETS

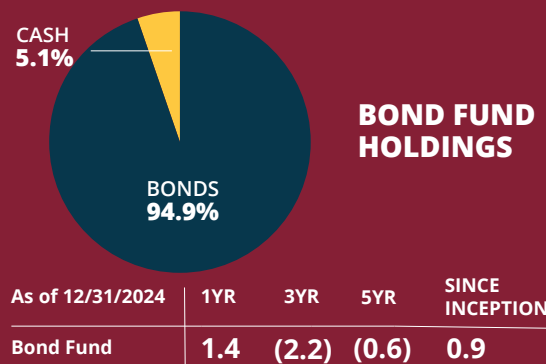
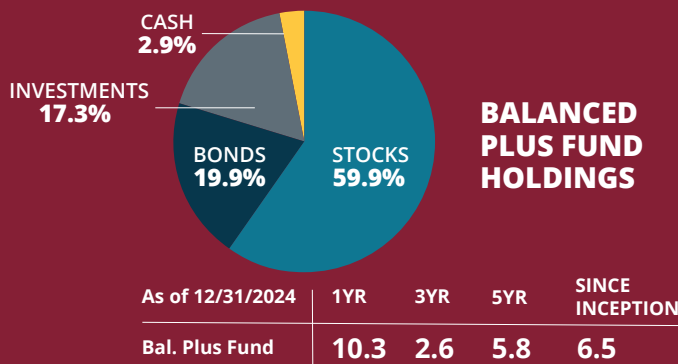
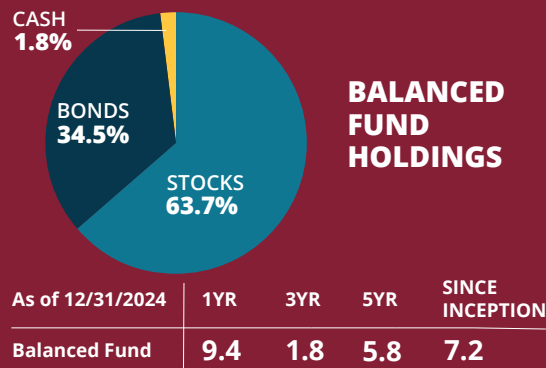
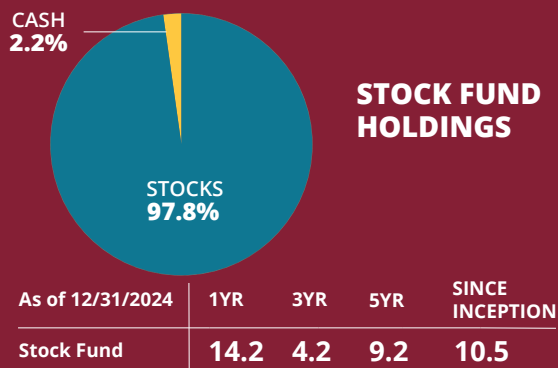


# INVESTMENT FUNDS as of 12/31/23

## The Foundation offers four investment funds

In keeping with the investment guidelines of the United Methodist Church, the Foundation's investment committee seeks to be socially responsible in how it invests the funds we oversee, reflecting the ethical standards of the Church. The United Methodist Church's Book of Discipline provides a guideline to avoid investments that "support racial

discrimination, violation of human rights, sweatshop or forced labor, gambling, or the production of nuclear armament, alcoholic beverages or tobacco, or companies dealing in pornography." The Foundation's policy is to avoid direct investments in such companies.



## SUMMARY OF FOUNDATION ACCOUNTS

Current Foundation Accounts	Number	Year-End Amount
Agencies	25	\$3,386,215
Churches	446	\$79,588,241
Endowments	93	\$10,116,994
Districts	20	\$12,601,846
Virginia United Methodist Conference	2	\$2,208,764
Foundation-Controlled Funds	14	\$1,233,361
<b>Total</b>	<b>600</b>	<b>\$109,135,421</b>

## DEVCO BOARD OF MANAGERS

### OFFICER

Rev. Tom Frost, JD  
Chairperson

Sally Block

Rev. Danny Kesner

Elizabeth Godwin-Jones

Lori Roberts, CPA

### EX OFFICIO

David Domnisse  
Interim President

Kevin Humphries, CPA

Bonnie Whitehurst

Rev. Steven Jones

The Development Company, LLC, is a registered offering with the Commonwealth of Virginia. Although investments are not FDIC-insured, they are safeguarded through strict investment and lending policies, strong board leadership and competent staff.

## THE DEVELOPMENT COMPANY IN NUMBERS

**\$40,372,103**

Deposits

**39**

No. of Loans

**\$42,449,831**

Assets

**\$36 Million**

Outstanding  
Loans



# GRANTS

The Foundation awarded a total of \$61,128 in 2024 funding to 25 grantees. Since 2015, we've distributed a cumulative total of more than \$530,000 to ministries in the Virginia Conference (VAUMC).

- Aftercare Social Club, Windsor Hills UMC – \$600
- All the Good You Can Young Adult Ministry, Round Hill UMC – \$2,000
- AUMC Mission Center, Annandale UMC – \$2,500
- Belmont Community Resource Services, BCRS – \$3,000
- Camp Rainbow Connection – \$2,500
- Children's Clothes Closet, Mission Central – \$5,000
- Clergy Debt Relief Program, VAUMC – \$5,000
- Free Clothing Giveaway, Nelson UMC – \$1,128
- Grace Inside: State Prison Chaplaincy – \$2,000
- Heal Fund, United Methodist Family Services (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 & Family Outreach – \$500
- Lower Coffee Ministry, Lower UMC – \$2,000
- Meals on Monday, Warwick UMC – \$500
- New Song Cares, New Song UMC – \$2,500
- Resource Closets & Beyond, St. Mark's UMC – \$5,000
- Sherbourne UMC Food Pantry, Sherbourne UMC – \$3,000
- Small Group Revitalization St. Mark's & Fincastle UMC, Valley Ridge District – \$3,000
- The Fold, Court Street UMC – \$2,400
- Unhoused Feeding Ministry, Smith Memorial UMC – \$2,000
- Wednesday Night Dinners, Monumental UMC – \$500
- Young Adults Rise, Mt. Hermon UMC – \$3,000

## GRANT RECIPIENTS FOR 2023 AWARD ALLOCATION BY DISTRICT

Coastal Virginia:	1
Living Waters:	0
Mission Rivers:	2
Mountain View:	3
Northern Virginia:	3
Shenandoah River:	4
Three Notch'd:	8
Valley Ridge:	3
VAUMC	1
Total:	25

## \$533K

Total Amount Awarded  
Since 2015

### 19

2024-25 Foundation Grants

### 7

2024-25 Micah Grants

### 1

2024-25 Hannah Grants

## APPALACHIA SERVICE PROJECT – ST. LUKE’S UMC

ASP



Each summer since 1992 St. Luke’s UMC Church has had a group of high school youth and adults serve in the Appalachia Service Project (ASP), a national organization founded by a Methodist minister 50 years ago to share Christ’s love by repairing homes in high-poverty areas in Appalachia. The ASP theme for the week-long summer projects of 2024 was “Building Kindness.”

The ASP mission activity at St. Luke’s UMC is a year-round activity. The mission team prepares for construction at the job site by conducting home repair projects in the local community to provide technical training while meeting the needs of local homeowners. Meetings were held throughout the year to learn about the people and culture of Appalachia, and to ensure this mission trip has Jesus Christ as the foundation.

As youth and adults worked with the families to repair their homes and make them safer and more livable, they experienced first-hand what Jesus taught in the parable of the Good Samaritan. The homeowners and families had their faith in God strengthened and renewed hope in the future of the next generation. The St. Luke’s ASP mission team was also blessed to have the overwhelming support and encouragement from the congregation, and is grateful for support from VAUMF through this year’s grant.

## CHILDREN’S CLOTHES CLOSET – MISSION CENTRAL

The Children’s Clothes Closet provides free clothing, diapers and baby equipment to children in need year-round, serving the communities of Harrisonburg and Rockingham County.

More than 1,300 families are registered, with an additional 400 families in 2024 alone. Staffed completely by volunteers, we operate through monetary and in-kind donations from community churches, organizations and individuals.

Our clients are among our most loyal donors, giving us outgrown clothes and baby equipment. Many clients tell us what a blessing our mission is to them. Some are overwhelmed when they learn everything is free – many are in dire straits working hard but still unable to make ends meet.



Recently a mother with small children came to us. She was a victim of domestic violence and cried when saying how much the clothes closet helped her. Another young single mom needed our support for several years but kept working and studying. She earned her college degree and is now a social worker who brings clients to us. We want all our clients to succeed and thrive, and one day no longer need us.

# CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2023 & 2024

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Cash & Cash Equivalents	\$3,942,835	\$6,687,508
Certificates of Deposit	\$3,600,000	\$3,600,000

## **INVESTMENTS**

Investor	\$107,512,491	\$102,941,531
Foundation	\$2,679,724	\$2,593,525
<b>Total Investments</b>	<b>\$110,192,215</b>	<b>\$105,535,056</b>
Loans Receivable, net	\$35,236,287	\$36,052,522
Other Assets	\$364,132	\$372,635
<b>Total Assets</b>	<b>\$153,335,469</b>	<b>\$152,247,721</b>

## **LIABILITIES & NET ASSETS**

### **LIABILITIES**

Payables & Accruals	\$72,849	\$32,634
Cash equivalents payable to investors	\$58,075	\$1,377,916
Investment funds payable to investors	\$107,512,491	\$102,941,531
Savings & investment certificates	\$40,371,959	\$42,997,594
Charitable gift annuities obligation	\$299,153	\$320,247
<b>Total Liabilities</b>	<b>\$148,314,527</b>	<b>\$147,669,922</b>

### **NET ASSETS**

Without Restrictions	\$4,271,952	\$3,885,802
With Restrictions	\$748,990	\$691,997
<b>Total Net Assets</b>	<b>\$5,020,942</b>	<b>\$4,577,799</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$153,335,469</b>	<b>\$152,247,721</b>

Independent Auditor: Yount, Hyde & Barbour (YHB)