



Foundation Dedicated to Achieving Financial Best Practices

*“Wealth gained hastily will dwindle,
but whoever gathers little by little will increase it.”*

Proverbs 13:11

First Methodist Church of Fort Worth Foundation, Inc. is a dedicated and permanent source of financial support for our Church. How does the Foundation exhibit that dedication? And what makes the financial support endure year after year?



The short answer is that we do so by following generally accepted financial and accounting rules and guidelines so that we achieve and adhere to financial best practices. But it's a bit more involved. Let me explain.

As the governing body of your Foundation, the board of directors fulfills a variety of roles and responsibilities. The Foundation board is made of up church leaders who are also civic and business leaders in our community. Guided by our mission, they offer advice and counsel while following processes that are overseen by rules and regulations. Their efforts are successful because they embrace their duties with integrity, transparency and professionalism.

The board's Finance and Audit committee plays a significant role in providing counsel to the Board of Directors. The financial experts who comprise the committee bring a wealth of general business and financial knowledge to the table. Their work makes it possible for the board to perform their fiduciary and oversight duties efficiently and effectively. It also ensures that the Foundation complies with all applicable federal, state and local laws and regulations. The Finance and Audit committee therefore has to know the applicable rules and regs and must continually keep abreast of changes that could potentially portend vulnerability. Another aspect of the committee's function is to oversee the independent audit process. Every year at this time, the Foundation is audited by external auditors.

In addition, the Foundation files an informational tax return {990} with the IRS annually. The 990 filing allows the IRS and the general public to evaluate a nonprofit's operations. The return also includes the Foundation's mission, programs and finances. The Foundation's 990 is posted on our website. If you would prefer to have a hard copy, please call me at (817) 339-5072, and I will mail one to you.

Staying in compliance with rules is one of the major steps in safeguarding Foundation funds. As well, Foundation assets are held in perpetuity as endowment funds. That means when a donor contributes to the Foundation, his or her money lives on in the corpus of the endowment. Often, funds are left to the Foundation from a will or estate. Generous donors who remember the Foundation in their wills or set up trusts or estate plans that promise funds through legacy giving to the endowment become esteemed members of the Foundation's Helen W. Watt Society.

Helen W. Watt was a longtime member of our Church. Mrs. Watt, who died in 1997, is credited with having solicited many of the original gifts that form the First Methodist Church of Fort Worth Foundation. She was the first female officer and director of the Foundation. In 2006, the Helen W. Watt Society was created to honor and recognize the generosity and vision of those who have also chosen to leave a legacy to the First Methodist Church of Fort Worth. We plan to celebrate 10 years of the Society at a gathering of members in the fall. ***Watch for details this summer.***

From all of these investments, only the **earnings** are distributed, released annually to the Church. Thus, the financial support endures year after year, hopefully for many generations to come.

For nearly 52 years, the Foundation has maintained reliability, credibility and trust as a part of its guiding principles and strategy, a testament to the relevance, worth and longevity of First United Methodist Church of Fort Worth.