

Flossmoor Community Church
Annual Meeting of FCC Foundation
January 26, 2020

Minutes of the 2019 Annual Meeting of the FCC Foundation:

Richard Davis, FCC Foundation Treasurer, called the meeting to order. The minutes of the January 27, 2019 Annual Meeting of the Foundation were approved.

As of December 31, 2019, FCCF had total assets of \$2,576,117 which includes a cash reserve and designated cash for facilities investment of \$341,862. The remaining \$2,234,255 is invested with professional managers in a variety of stock and bond funds with the assistance of Morgan Stanley. During 2019 the total fund balance increased by \$308,523, a gain of 13.6%. However, it should be noted that at December 31, 2018, the prior year-end, the total assets had declined by \$255,805 due to a significant stock market decline, so the actual gain over the two years was only \$52,718.

During 2019, the Foundation was able to sell the residential property that had been donated several years ago by the Thilenius family. Elsbeth Thilenius decided to move to California to be closer to her family and we were able to negotiate the transfer of the property to the Foundation with the assistance of our legal staff. The property had been donated with a life estate and since Elsbeth was not deceased, that agreement had to be changed to allow the Foundation to assume ownership. We worked with a real estate firm to prepare the property for sale, including various improvements, and on December 19, 2019, we were able to sell the property, but at a lower price than we had hoped. The net proceeds from the sale, after all expenses, were deposited as FCCF cash. Lois Glasgow coordinated all the activities related to the property sale and renovations and she deserves our thanks for all the time spent on this important activity.

During 2019, \$61,785 was reimbursed to Flossmoor Community Church for outreach (10%) and facilities (90%) expenses. In addition, \$85,360 was

reimbursed to FCC for emergency repairs as detailed in the attached annual report. The total reimbursement to FCC in 2019 was \$147,145.

The FCCF total annual support budgeted for 2020 is based on the 5% spending target of the FCCF fund balance at December 31, 2019 of \$2,576,117. This is budgeted as \$57,260 for facilities maintenance and \$6,362 for outreach. The budget for facilities projects for 2020 is \$65,184 based on projects included in the 2017 Facilities Plan.

The Annual Meeting of the Foundation was adjourned.

Dick Davis, Treasurer