

Weston United Methodist Church

Trustees Funds

There are two types of funds which are the responsibility of the trustees: restricted funds and those that are available for any purposes designated by the trustees. These funds are best explained in the April 24, 1989 memo attached from Harry Jones to Bill Burt; this memo covers not only the source of the funds but also how the principle and interest from those funds is to be used by the trustees.

The moneys represented by these funds are invested in a number of accounts as directed by the trustees.

Up until the early 1990s, there was an arrangement with the Administrative Council for 80% of the interest accruing each year from the trustees funds to be made available for general operating funds of the church. In return, the general operating budget included funds to be transferred to the trustees. That practice was stopped in the 1995 time frame as we were essentially just moving money from one set of funds to another and then back again.

There continues to be an expectation that funds from the general fund which previously were used to pay the mortgage of approximately \$20,000 per year would become available to the trustees to continue with the maintenance and upkeep of the church and the parsonage. Those moneys are currently being used to get the general funds in a pay as you go mode, which is concluded in 1997. Accordingly, in 1998 there should be some consideration to a portion of the prior expenditures for mortgage payments of general funds being transferred to the trustees for capital maintenance.

April 24, 1989

To: Bill Burt

From: Harry Jones

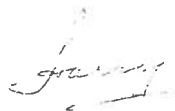
At our April administrative council meeting, you asked me to give you what information I could gather on the church's trust funds. Attached is a listing of the funds broken down into groups which specify how the principal and income should be administered as I interpret.

As a factual basis for the old funds, Groups A, B, and C, a report of William Murray dated March 9, 1962 was used (copy attached). I believe Bill Murray quite extensively researched the funds at that time and came up with this report. I also believe this instrument was the basis for the Ned Watts - Florence Freeman letter of December 12, 1978 (copy attached).

Group D funds were the results of fund raising campaigns and must be used for the purposes indicated.

Group E are funds which have come to the church in more recent times. I have not seen the files or correspondence with regard to these funds. Rev. McCracken has given me the background information and I understand from him that a church vote would be necessary to invade the principal.

In my view, at the present time, only the Eva Richardson Fund is available for use as to both principal and income for unrestricted purposes.



WESTON UNITED METHODIST CHURCH

TRUST FUNDS

Group A

Income only to be used for specific purposes.
Principal inviolate.

Abbie Stearns Fund	Ministerial Support
Mary Stearns Fund	Ministerial Support
Louis Whitney Fund	Ministerial Support
Effie Richardson Fund	Ministerial Support
Florence Woodhull Fund ($\frac{1}{2}$)	Sunday School

Group B

Income only to be used for the general purposes
of the church. Principal inviolate.

Woodbury Fund	General Purposes
Florence Woodhull Fund ($\frac{1}{2}$)	General Purposes
Emma Wheeler Fund	General Purposes
Thos. Harrington Fund	General Purposes
Mabel Washburn Fund	General Purposes

Group C

Income and principal may be used for any purpose.

Eva Richardson Fund

Group D

Income and principal may be used for specific
purposes.

Organ Fund	Church Organ
Parsonage Fund	Parsonage
Capital Maintenance	Church Property Maint.

Group E

Funds requiring church vote to use principal.

Arthur Hudson Fund

It was Mr. Hudson's wish that his bequest be used to help retire the church's mortgage.

William Brown, Jr. Fund

In acknowledging the gift, the donor was advised that the income would be used for general church purposes.

Endowment Fund for General Purposes

The donor hoped that the principal would not be used while he/she was still alive.

Boy Scouts Fund

Received from Norumbega Council, BSA. It is unclear but it presumably came from the proceeds of the sale of Troop 52 cabin in the Nobscot Reservation in Sudbury. The church was the sponsor organization of Troop 52 at the time the cabin was built.

Memorial Fund

From donations in memory of deceased church members. Used to purchase "extra" and special non-budget items.

<u>donor</u>	<u>date</u>	<u>amount</u>	<u>current value</u>	<u>restricted use</u>
Abbie Stearns	1907	2000	8930	minister's support
Mary Stearns	1910	1000	4465	minister's support
Katie Whitney	1910	500	1192	minister's support
Effie Richardson	1910	100	238	minister's support
Ema Wheeler	1938	500	1192	trustee's use
Thos. Harrington	1941	1000	1340	trustee's use
Florence Woodhull	1941	2432	8087	1/2 Trustees, 1/2 Sunday School
Eva Richardson	1948	9100	3492	trustee's use*
Mable Wackburn	1950	1500	2378	trustee's use
Searles			6100	general fund
Memorial Building			438	building fund
		total	\$38,452	

In 1963 and 1964 the Woodbury Estate bequest added \$22,340 to the church Trust Funds, with the stipulation that interest only should be used for the General Fund of the church.

TRUST FUNDS STATUS

1962	37,000	
1963	59,000	includes Woodbury Estate bequest, \$17,406
1964	68,000	includes additional Woodbury Estate bequest, \$4,934
1965	67,000	
1966	64,000	
1967	63,000	
1968	67,000	
1969	40,000	Reflects \$15,500 sold for Boston Rd. property, \$3,000 spent on Parsonage and Parish Hall, and 8,500 wiped out by stock market decline
1970	42,000	
1971	48,000	
1972	48,000	
1973	41,000	Reflects market decline and Boston Rd. property expenses
1974	1,000	Boston Rd. property required almost all funds
1975	31,000	Includes proceeds from sale of Boston Rd. property
1976	34,000	
1977	34,000	

On the basis of Murray's 1962 figures and the subsequent addition of the Woodbury Estate, approximately 80% of the income from Trust Funds is directed to the general ministry of the church while 20% is designated for Trustees' use.

Of the above funds only the Richardson Fund was designated so that principal could be expended. The following expenditures from principal were made from this fund: parsonage repair, \$3100; church redecoration, \$2500; church organ, \$1600; total, \$7,200.

The Weston United Methodist Church

377 NORTH AVENUE • WESTON, MASSACHUSETTS 02193 • PHONES 894-5410, 894-9895

December 12, 1978

Dear Fellow Trustees:

After examination of the attached recapitulation of the Trust position on our church, we recommend the following actions:

- (1) That income from all funds held by the Trustees be distributed before December 31 of each calendar year as follows:

10% remitted to the Receiving Treasurer of the church's General Fund,

20% retained by our Treasurer for Trustee needs.
- (2) That our Annual Report each year list the names of donors and current value of each contribution in our Trust account and report the stipulated distribution ratio.
- (3) That we use the same "80-20" formula in returning the 1976-1977 interest income which the Administrative Board permitted us to hold until resolution of the Trust designations. In 1976 and 1977 our total interest income was \$4,013 of which \$2,467 was turned over to the Receiving Treasurer. On the basis of the "80-20" formula, we should remit \$743.40 to clear our records through December 31, 1977.
- (4) That we (the Trustees) initiate early in 1979 a program designed to encourage bequests to the church so as to build up our invested funds.
- (5) That our Treasurer be authorized and directed to carry out items one and three before December 31, 1978.

Respectfully submitted,

Florence E. Freeman
Florence E. Freeman

Ned C. Watts, Jr.
Ned C. Watts, Jr.

FET, NCW:phk
enclosure

AL and ELLEN JONES MUSIC FUND

BACKGROUND

The WUMC has received a donation of \$3000 from Ken Jones on behalf of his mother and in memory of his father. In his letter he suggested that the money be used "for the music program". On November 20, 1996, the Administrative Council discussed the gift and felt that the money should be held by the Board of Trustees as a designated fund.

BOARD OF TRUSTEES ACTION

On December 4, 1996, the Trustees accepted responsibility for the money, named the fund the Al and Ellen Jones Music Fund, and adopted the following guidelines for its use:

Recognizing the wishes of the donor, money shall be expended from the Fund to enhance the music program of the church, as by paying for solo performers for special services, buying anthems for the choir, etc.

Expenditures from the Fund which may include both principal and interest will be made by the Board on the recommendations of the Music Committee.

ACKNOWLEDGEMENTS

_____	Date _____
Chair, Administrative Council	
_____	Date _____
Chair, Board of Trustees	
_____	Date _____
Chair, Music Committee	

*Signed by
all parties
in 1991*