

Stewardship: Information on Funds

In addition to regular giving, contributions to any of these funds can be made in honor or memory of a loved one at any time for any reason.

Endowment Fund

This fund was established in the early nineties to benefit the general welfare of our church. The principal cannot be used except for an emergency that threatens the existence of the church. In this situation it would take 75% of the voting members of the All Church Charge Conference to access the principal of the Fund. This is to ensure potential givers that this Endowment Fund will be preserved for the use and purpose for which funds were given and that the church assumes a sacred trust for the good stewardship of these funds. Monies given can be designated for a specific purpose or remain undesignated. Investment returns can be spent to enhance the work of the church's ministries or facilities.

Capital Fund

The Capital Fund was established to build a reserve fund of monies for major capital improvements that cannot be met within the normal operating budget, much like a reserve fund is used in condominium associations. The Capital Fund is currently about \$35,000. Capital improvements will need to be made in the next few years and our goal is to increase our Capital Fund to \$75,000 over that time frame.

First UMC of Canoga Park Memorial Fund

Consists of monies donated to the church by individuals in memory or honor of a loved one. They can be designated for a specific purpose or left undesignated. The Memorial Committee is comprised of ten church members and the pastor who are responsible for the disbursement of these funds based on the wishes of the giver and the needs of our church.

Laura Longman Memorial Scholarship Fund

The Laura Longman Memorial Scholarship Fund was established in 1984 in memory of Laura Longman who was brought up in this church but died of heart disease during her senior year of college. Twelve members drawn from family, members at large and specified church officers make up the Laura Longman Scholarship Committee that administers the fund. At least one scholarship in the amount of one thousand dollars must be awarded each year. Income that is not awarded in scholarship grants is rolled over into the principal of the fund. Since its first award in 1985, this fund has made over 61 scholarship grants totaling in excess of \$83,000 to nearly 50 different students. Money given to this fund may be used only for scholarship grants to qualified upper-class undergraduate students.

United Methodist Women's Merritt Memorial Fund

This Memorial Fund was started in 1956 to honor Ernest Merritt who was an active member of our church and the community from 1924 to 1956. Its specific ministry is to help the youth of our church in their Christian Educational endeavors. The United Methodist Women administers this fund.