

August 31, 2021

Dear Friends in Christ,

Through the generosity of members past and present Bethesda is blessed to have financial resources which greatly enhance the mission of our Lord Jesus Christ. These gifts from members, and others who love God and Bethesda, have created endowment funds to support the Church financially now, and into our future. Currently, we all benefit from what has been given in the past, and for this we are grateful.

Our hope is that as we benefit from these resources, you will want to be a part of helping Bethesda's resources grow to provide for future generations. Some may only be able to give in a modest manner. Others may have land, stocks, bonds, life insurance policies, or other assets that can build upon what has been given. Giving is one way we sustain Bethesda's mission now and for our future. Here's a snapshot of what has already been accomplished.

### **Existing Endowments**

**General Endowment**- a Non-Designated Endowment in which income may be used for the Church's physical plant, local service, education and mission work of the church, not included in the operating budget. This Endowment was established in 1996 with a \$5,000 gift. Since 1996 this endowment has grown and provided over \$315,758 back to the church. The balance as of 8/31/2021 was \$340,205.

**McKeithen Endowment**- a Designated Endowment in which income is used for scholarships for members of Bethesda. This Endowment was established in 1983 with a \$100 gift and has grown and provided over \$171,826 for scholarships. The account balance as of 8/31/2021 was \$257,436.

**Burlingame Endowment**- a Designated Endowment in which income is used for scholarships for members of Bethesda. This Endowment was established in 1995 with a \$15,000 gift and has grown and provided over \$29,851 for scholarships. The account balance as of 8/31/2021 was \$40,971.

**Old Bethesda Endowment**- (sometime referred to as the Flora Drake Fund) is a Designated Endowment in which income and principal may be used for the upkeep of the Old Bethesda Church and grounds. This Endowment was established in 1956 with stocks and bonds worth \$101,497 and has grown and provided over \$93,669 for the upkeep of Old Bethesda. The account balance as of 8/31/2021 was \$104,844.

**Special Endowment** - is a Designated Endowment in which income is used for a scholarship for a church member (s) going into the ministry, and the maintenance/upkeep of the chapel. This endowment was established in 2011 with a gift of \$90,000. Since 2011, this endowment has provided over \$54,922 for its intended purpose. The balance as of 8/31/2021 was \$162,276

**Mona Watts Kahl Building Maintenance Endowment**- a Designated Endowment in which income may be used for the maintenance of church buildings. This Endowment was established in 2018 with a gift of \$5,000. The balance as of 8/31/2021 is \$7,865.

**Mona Watts Kahl Education Endowment**- a Designated Endowment in which the income and principal may be used to fund \$2,000 (two thousand dollars) of scholarships per year. This Endowment was established in 2018 with a gift of \$6,000. The balance as of 8/31/2021 is \$6,526.

**Mona Watts Kahl Grounds Maintenance Endowment-** a Designated Endowment in which income may be used for the maintenance of church grounds and lake. This Endowment was established in 2020 with a gift of \$5,000. The balance as of 8/31/2021 is \$5,602.

**Mona Watts Kahl Benevolence Endowment-** a Designated Endowment in which income may be used to fund seven (7) Non-Profit Organizations. This Endowment was established in 2020 with a gift of \$5,000. The balance as of 8/31/2021 is \$5,799.

In 2007 a Designated Endowment was established with a \$100,000 gift to be used for the maintenance of church property, not funded through the operating budget. This endowment provided over \$13,000 for the maintenance of church property, and was dissolved in 2012 with the balance used toward our rental property.

There are so many ways your contributions can help, while you also receive tax benefits. With the passage of the SECURE Act and the CARES Act, the federal government recently incentivized charitable giving to organizations like Bethesda Presbyterian Church. The following changes may be important for you to consider as you think about your charitable giving.

- Under the CARES Act, taxpayers who do not itemize deductions can claim up to \$300 in deductions for charitable contributions. Individuals reaching the age of 72 are required to take required minimum distributions (RMD) from their tax-deferred retirement accounts. Donors who receive RMD's may find that, as in prior years, this can be an efficient ways to support Bethesda by directing all or a portion of their RMD's to Bethesda through a qualified charitable distribution from an IRA, thus avoiding having to pay taxes on all or part of their Distribution.
- Typically, individuals can take a charitable deduction of up to 60% of their adjusted gross income (AGI) for cash gifts to charities.
- As always, you are encouraged to contact your tax advisor to determine if the changes noted above would be advantageous for you.

The Bethesda Church Endowment Committee is a Session Committee, with the following persons serving: Marsha Southers, Kathleen White, Grant Martin, Connie Atwell, Vickie Auman, Ann Woodfield, and Broadus Combs (Chair). This committee will be glad to talk to you about our Endowments and/or options for giving, or setting up a NEW Endowment.

Sincerely,

Bethesda Presbyterian Church  
Endowment Committee