

2024 PRESBYTERIAN ENDOWMENT TRUST ANNUAL REPORT

The Presbyterian Endowment Trust (PET) was established by our congregation in 1979 for the purpose of holding and managing the endowment funds of the church. According to our congregational resolution, these funds are to be used to expand our witness to Jesus Christ, to serve God and humanity through our denomination, to provide new and varied opportunities for religious fellowship, worship and education, and to support worthy community projects and programs designed to support the needs and wants of the elderly, sick, poor, young, bereaved and disabled. To those ends, the funds of PET award grants each year to a variety of worthy causes which are set out in this Annual Report.

FUNDS

The General Fund provides funding for broad benevolent purposes. The Heritage Fund provides funding to finance major capital improvements and repairs to FPC. The other named funds were established for specific purposes consistent with the mission of PET. In 2019, the Session approved the creation of four new funds to support the various ministries of our church: the Worship and Music Fund, the Christian Education Fund, the Missions and Benevolences Fund, and the Congregational Care Fund. The four new ministry funds have not yet received any gifts but we encourage you to consider them if you have a special passion for any of those ministries.

CONTRIBUTIONS

The portion of undesignated bequests and gifts to FPC that are directed to PET by the Session is generally allocated funds will be allocated by the new undesignated gift policy approved by Session, 50% to church operating reserves, 25% to PET General and 25% to PET Heritage.

HOW YOU CAN GIVE

You may give to PET by including the church in your will or trust, by naming the church as the beneficiary of a retirement plan or life insurance policy, by giving cash, securities or property to the church, or by establishing a charitable trust, to name just a few ways. If you wish to establish a new named fund, or for more information about Planned Giving in general, please contact the church's Business Administrator, David McFadden, at (704) 864-2651, ext. 117. Gifts to the church and to PET are tax deductible in accordance with IRS regulations.



The Presbyterian endowment trust committee is comprised of nine members who are approved by the Session for three-year terms. The committee regularly meets each quarter.

The members of the PET Committee are:

Class of 2025: Tyler Bullock, LeeAnn Harris, Spurgeon Mackie

Class of 2026: Lewis Efird, Donald Parrott, Craig Whitley

Class of 2027: Lee DuBois, Sally Kennington, Kevin Schultz

GENERAL FUND		\$3,697,741	
Black Mountain Academic Incentive Trip	\$16,000	Black Mountain Home (Heavy Equipment)	\$10,000
Sleep in Heavenly Peace	\$7,500	Ebenezer School Books	\$1,000
Church Wide Retreat Montreat	\$15,000	FPC Music Min Handbell Robes/Music Maint	\$9,200
Rise Against Hunger 2025	\$12,600	PWNC Malawi Seminary Tuition 12 Student	\$6,000
Primitive Church Guatemala (Annual Expense)	\$4,650	Gaston Literacy Council ESL Haitian Classes	\$5,000
Sleep in Heavenly Peace (Spring 2025 Build)	\$7,500	GAP Habitat for Humanity	\$33,274
PWNC Disaster Relief Fund	\$20,000		

HERITAGE FUND		\$314,652	
Buildings & Grounds PAD Handrail and Skylight			\$13,121

FRANK DAVIS CHILDREN'S FUND		\$255,955	
PASSPORT Kids Camp Montreat			\$2,342

DAVID GROVES FUND		\$109,619	
Crisis Assistance Ministry Gastonia			\$3,792

PWS ENDOWMENT FUND		\$143,675	
PWS Scholarships			\$5,185

TORRENCE FAMILY FUND-LIQUIDATED		\$ —	
Dream Center Academy			\$38,596
BackPack Weekend Food Program			\$38,596

PEARL WILSON MISSION FUND		\$179,058	
Various Grants			\$6,564

SALLY & RALPH ROBINSON FUND		\$1,263,264	
Women's Connection Conference Montreat			\$2,500
Crisis Assistance Ministries Pantry Restock			\$5,000
PWNC Disaster Relief Fund			\$20,000
Children's Hope Alliance			\$15,000
Thanksgiving Cornucopia			\$800

JACKSON YOUTH FUND		\$232,076	
No Requests			

MARKET VALUE AS OF 12/31/24

General Fund	\$3,697,741	Torrence Family Fund	Liquidated
Heritage Fund	\$314,652	Pearl Wilson Mission Fund	\$179,058
Frank Davis Children's Fund	\$255,955	Sally & Ralph Robinson Fund	\$1,263,264
David Groves Fund	\$109,619	Jackson Youth Fund	\$232,076
PWS Endowment Fund	\$143,675		