



Financial Responsibility – One of the Keys to the Foundation’s Financial Success

“Poor is he who works with a negligent hand, but the hand of the diligent becomes rich.”

Proverbs 10:4

By Sid Johnston

Another year and another tax deadline has come and gone. Springtime is often the time of year for cleaning and putting a good foot forward for a prosperous year to come. Why not apply the same concept to your financial practices? After all, you need to gather up all your tax documents every spring to file your taxes, so you can conveniently take inventory of your finances during this time. Think of it as a deep spring cleaning for your financial prosperity.

What are some ideas for successful financial practices for your “spring cleaning”? We practice many healthy financial habits at the Foundation to ensure the safeguard of the Foundation’s money in perpetuity. Here are some ideas for you to consider applying in your own life as part of an annual examination of your financial status:

1. Conduct a financial audit. The Foundation just concluded our annual financial audit. We engage Weaver, a local CPA firm, to audit our financials. You can choose to have a professional review your financials or to simply sit down to review the financial aspects of your life to determine that everything is running smoothly. We consider this to be one of the most important events that the Foundation conducts every year. Holding ourselves to a high financial standard, we want to ensure that we continue to practice only the highest financial business practices. In everyday life, it is an excellent financial practice to review your financials to keep track of your goals. The diligence of a yearly financial review is one of the most important keys to a lifetime of financial success.
2. Create and maintain a budget. The Foundation creates a budget every year in November for the upcoming year. However, keeping with the spring cleaning mentality, it is essential to re-examine your budget since it has been in effect for the first quarter of the year. A key to financial success throughout the year is to be continually assessing if the budget you decided upon for the year is in fact working for you throughout the year. If you are not meeting your budget during the year, then the budget is not really working for you which in turn almost guarantees that you will not meet any goals that you established for the year. Make sure to re-evaluate your budget throughout the year and you will be on your way to financial success.

3. Compare money strategies and pick the right option for you to achieve your financial goals. It's a very simple concept which can produce outstanding results for your financial plan. Implementing the right amount of practices for your financials can help you build a strong financial foundation. The Foundation has initiated multiple practices to maintain a balance within our investments including using a money manager, Luther King Capital Management. To continue the success of using various money strategies, make sure you remember to review your financial plan once a year!
4. Update your will. We recommend that you review your will every few years as your life can change from when you originally created your will. This is not necessarily a practice for generating financial success, but it will guarantee that your assets will be handled with your wishes when the unfortunate happens. Life is short, and we are never guaranteed tomorrow so updating your will every few years is a very important key in helping your family abide by your final wishes.

There are a multitude of other suggestions that can be applied to financial success, but the Foundation holds these practices as some of the highest as we strive for the highest financial success in safeguarding the Foundation's assets. Which practices you choose to input into your financial success is your decision, but we strongly encourage you to review your financials annually to maintain your goals and ensure future success. If you would like to discuss the Foundation's financials practices further or would like to learn more information about the Foundation in general, we can be reached through email at sid.johnston@fmcfoundation.org or by phone at 817.339.5072. We are always welcoming to share our knowledge in an effort of continual transparency with the Church.

CORRECTION

In March's blog (titled "Coming Together in Fellowship - Learn About the Foundation in Your Sunday School Class), there was an error that we would like to correct. In Fact #2 under the 5th paragraph, the original blog stated that in the last 8 years, we have provided over \$8 million to the Church for an average of \$2 million a year. The correct statement should read that "in the last 4 years, we have provided over \$8 million to the Church for an average of \$2 million a year".