

Unitarian Universalist Church of Sarasota
Endowment Fund Inc.
Minutes of the Annual Meeting March 20, 2016

1. Fund President Richard Happy opened the meeting and declared a quorum.
2. A motion to dispense with reading of the minutes of the 2015 Annual Meeting, there were no corrections or additions and the minutes were approved unanimously.
3. President's Report: With the help of a Power Point presentation, President Happy reported that Endowment Fund of the church was in good shape with assets at the end of 2015 of almost \$800,000. This year, the Fund Board was able to make a financial contribution to the church of almost \$39,000. This amount included a \$32,218 distribution from the Fund account with the UUA Common Endowment Fund, an additional \$6000 from the net income on the parsonage and \$714 interest on outstanding loan to the Church. Happy noted that over the last seven years, the Endowment Fund has provided approximately \$211,000 to help fund the operation and the good works of the church.

Happy explained that the UUCS Endowment Fund uses the "thirteen trailing quarters" method of making distributions to the church from its investment in the UU Common Endowment Fund (UUCEF). He explained how that system allowed for a generous donation to this year's budget despite 2.4 per cent loss in the UUCEF balance.

Happy urged the members of the congregation to consider making a gift to the Fund during one's lifetime or in one's estate as that is the best way to grow the Fund.

Happy concluded by noting that additional materials had been mailed prior to the meeting and that Board members would be glad to talk with congregation members about any details related to the operation of the Fund.

4. The nominating committee report proposing Ed Hoerr and Mary Maldonado for election to the Fund's board was approved unanimously without other nominations being made.
5. The meeting adjourned.

Submitted by
President
Richard Happy