

## Annual Meeting Report

**Date:** May 11, 2020

**Name of Person Submitting the Report:** Jim Fuller

**Report:** Endowment Committee Annual Report

**2019-2020 Endowment committee:** Jim Fuller (chair), Glen Smith, and Julie Williams

### **Accomplishments:**

To ensure BUUF's Endowment Policy language is consistent with the Unitarian Universalist Common Endowment Fund operating agreement, the following changes are hereby referred to the BUUF Board of Trustees:

1. Paragraph 7A and 7B: Strike "For the money invested by BUUF at the Unitarian Universalist Common Endowment Fund (UUCEF) the " calculated distribution" as determined by the UU Common Endowment Fund\* may be considered as fund income\*\* for disbursement under the guidelines of this policy."

2. Replace with: "For the money invested by BUUF in the Unitarian Universalist Common Endowment Fund (UUCEF), pursuant to paragraph 2.2e in the UUCEF operating agreement, quarterly distribution will be a percentage of the fund, chosen by unanimous vote of the BUUF Endowment Committee. This disbursement is made without regard to income for the year. The distribution rate will be submitted to UUCEF via the Distribution Election Form one month prior to the end of BUUF's fiscal year."

### **Goals:**

*Distribution Rate, 2020-2021:*

General Fund, 6%

Restricted Fund, 2.5%

### **Fund Balance (accessed May 11, 2020):**

General Fund, \$112,788.91, with income (loss) for the year: (\$13,164.36)

Restricted Fund, \$105,383, with income (loss) for the year: (\$12,216.15)

### **Notes:**

\*There is no reference to "calculated distribution" in the UUCEF Balance and Income financial statement.

\*\*The UUCEF Distribution Election Form is not connected to 'income' in any manner.