

2017 Annual Meeting Endowment Report



Endowment Committee: Kevin Connolly (Treasurer), Brian Lasher (Chair), Kevin Leddy, Sharon Poole and Ted Yang

June 11, 2017

What is the Endowment?

- The Endowment has both Restricted and Unrestricted Funds to support the long-term mission, financial security and well-being of the Congregation.
- In 2016, the Endowment Committee created four Gift Giving Funds which are restricted in terms of their use.

Total Managed Funds	Name	Amount as of March 31, 2017	Total
Endowment	<u>Restricted</u>		
	Restricted Fund (2005)	1,274,564	
	<i>Gift Giving Funds:</i>		
	Lifespan Faith Development Fund	3,366	
	Social Justice Fund	3,366	
	Music Fund	3,366	
	Buildings & Grounds Fund	3,366	1,288,028
	<u>Unrestricted</u>		691,402
Other Funds	Bernhard Music Fund (restricted)		<u>188,763</u>
Total			\$2,168,193

How Does the Endowment Work?

- Per the Church Constitution, only upon request of the Board of Trustees, the Endowment Committee may, by a majority of its members, approve disbursements, loans or encumbrances.
- The Endowment Committee makes two types of disbursements:
 - Emergency Disbursements – unforeseen critical situations requiring emergency or prompt action, e.g., a fire.
 - Enhancement “Grants” – new programs/activities that support the long-term mission of the church, e.g., the practice of auditing the church’s financials started in 2015.
 - Another type of Enhancement “Grant” is an annual disbursement to the operating budget from the Unrestricted Funds and the Gift Giving Funds.

How has the Endowment Supported the Church During the Past 3 Years?

- The Endowment has supported the church with \$795k, including cash disbursements and forgiveness of the Sheila Lane Loan.
- This support equals approximately 27% of the value of Endowment as March 31, 2014.⁽¹⁾
- The Endowment Committee expects to disburse approximately \$27k to the operating budget in the coming fiscal year plus make an approximate \$4k distribution from the Bernhard Music Fund.

(1) Historically, annual reports have been from March 31 to March 31.

How has the Endowment Changed in the last year?⁽¹⁾

- Short term performance has been good.
- There were no donations in the 12 months ended March 31, 2017.

Total Managed Funds	Name	March 31, 2017	March 31, 2016
Endowment	<u>Restricted</u>		
	Restricted Fund (2005)	1,274,564	1,114,185
	<i>Gift Giving Funds:</i>		
	Lifespan Faith Development Fund	3,366	3,000
	Social Justice Fund	3,366	3,000
	Music Fund	3,366	3,000
	Buildings & Grounds Fund	3,366	3,000
	<u>Unrestricted</u>	691,402	661,083
Other Funds	Bernhard Music Fund (restricted)	<u>188,763</u>	<u>175,481</u>
Total		\$2,168,193	\$1,962,749

(1) Historically, annual reports have been from March 31 to March 31.