

UUCGT Endowment Committee Annual Report

2016

The UUCGT Endowment Fund concluded its most recent fiscal year on December 31, 2016. A copy of the financial statement for the year is included with this report.

At the conclusion of the fiscal year, the Endowment Fund had a balance of \$77,321.75 and had earned dividends and interest of \$ 1,623.89. During the year the fund received contributions of \$ 9,550.78 and \$250.00 in UUCGT's restricted fund. Contributions included memorials for deceased members.

As required by the bylaws, the principal of the fund remains intact and a distribution of up to 90% of dividends and income is allowed each year, following a specific allocation. Consistent with the bylaws, the Endowment Committee has recommended to the board that \$ 1,455.00 be distributed from the fund as follows:

- \$ 485.00 to the UUCGT Building Maintenance Fund
- \$ 485.00 to the Community Needs Fund
- \$ 485.00 to support a member or staff member's attendance at a regional or national UUA conference.

The Endowment Committee voted to maintain the current investment philosophy, which calls for a relatively conservative investment allocation of 60% bonds and 40% equities utilizing low cost index funds. The equity portion of the fund will remain invested in a socially responsible index fund.

The Endowment Committee's treasurer, Joe Cook met with Sheri Nowak (UUCGT Business Administrator) and Kay Sturgeon (UUCGT Treasurer) to complete an annual review of EC accounts as required by the Bylaws. Treasurer, Joe Cook, drafted Endowment Committee Accounting Procedures, which were approved by the Committee. A copy of the Accounting Procedures is attached to the annual report.

Members and friends of UUCGT can consider gifts to the Endowment Fund as a means of providing long-term benefits to UUCGT. Opportunities for donations to the fund include:

- Memorial contributions in honor of a deceased member, friend, or loved one.
- Wills
- Direct contributions.

Questions regarding the Endowment Fund can be directed to any of the members of the Endowment Committee. Current members of the Endowment Committee are Maura Brennan, Joe Cook, T. Michael Jackson, Douglas Wozniak and Ann Swaney.

Unitarian Universalist Congregation of Grand Traverse
2016 Endowment Fund - 12 months

Vanguard Funds

12/31/15

Perc(%)

12/31/16

Perc(%)

FTSE Social Index Fd

25,791.01

40.0%

	30,782.09
	39.8%
Total Bond Mkt Fd	38,647.74
	60.0%
	46,539.66
	60.2%
	\$64,438.75
	100.0%
	\$77,321.75
	100.0%
Net Gain/(Loss)	\$12,883.00

Activity by Fund:

FTSE

Total Bond

Total

Beginning Balance (12/31/15)

\$25,791.01

\$38,647.74

\$64,438.75

Dividends & Interest

588.96

	1,034.93
	1,623.89
Redemptions	(1,290.00)
	(1,290.00)
Exchanges	(3,246.00)
	3,246.00
Fees	-
Contributions*	5,935.89

	3,614.89
	9,550.78
Investment Gains/(Losses)	
	3,002.23
	(3.90)
	2,998.33
Ending Balance (12/31/16)	
	\$30,782.09
	\$46,539.66
	\$77,321.75

01/18/17

*Not included: \$250.00 in UUCGT's restricted fund

UUCGT Endowment

Unitarian Universalist Congregation of Grand Traverse

Endowment Fund Accounting Procedures

- **Responsibilities**

The Endowment Committee Financial Secretary and the Congregational Business Administrator are jointly responsible for ensuring that accurate and complete financial records are maintained for the Endowment Fund.

- **Vanguard Endowment Account Parameters:**

- The UUCGT address is utilized for all mailed correspondence.
- Distributions will only be by check mailed to the UUCGT address.
- The Business Administrator receives quarterly account statements by mail.
- The Financial Secretary and the Endowment Committee Chair have electronic account access to the Vanguard account as authorized by UUCGT board resolution.

- **Accounting**

- Quarterly statements are mailed directly from Vanguard to the Business Administrator who prepares a financial statement for the Endowment Committee.
- Contributions are received by the Business Administrator and recorded in an Endowment Fund holding account.
- When the holding account exceeds \$100 the Business Administrator notifies the Financial Secretary who prepares a Deposit slip for the appropriate Vanguard investment fund(s).
- The Business Administrator mails a check with the deposit slip to Vanguard.
- Receipt of the contribution by Vanguard is mailed to the Business Administrator and sent electronically to the Financial Secretary.

- **Annual Review**

- The UUCGT Treasurer will meet with Business Administrator and the Financial Secretary at least annually to review procedures and financial records.
- At a minimum the review will verify :
 - Compliance with the procedures outlined in this document.
 - Consistency between Vanguard statements and the annual financial statement.
 - Fund distributions have board approval consistent with UUCGT Bylaws.