

Unitarian Universalist Church of Sarasota  
Endowment Fund Inc.  
Minutes of the Annual Meeting  
March 25, 2018

1. Fund President Dean Reger opened the meeting and declared a quorum.
2. A motion to dispense with reading of the minutes from the 2017 Annual Meeting was adopted, there were no corrections or additions, and the minutes were adopted unanimously.
3. President's Report: Reger reported that the fund ended the calendar year with assets of approximately \$980,711. \$795,317 of that amount is invested in the UU Common Endowment Fund, the parsonage is valued at \$175,134, there is a loan to the church for parsonage repair of \$9260 and there was \$1,000 in the checking account at PNC Bank.

Each of these assets contributed to the church budget - \$32,895 from the UU Common Endowment Fund, approximately \$6738 rental income from the parsonage and interest from the loan to the church. The total contribution to the church budget totaled approximately \$39,633. The president reported that over the past eight years, more than \$290,000 has been contributed from the Endowment Fund to the church budget.

The president indicated that distributions from the UU Common Endowment Fund (UUCEF) are determined by averaging the "thirteen trailing quarters".

The president 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.

Reger 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 Mary Maldonado and Paula Kee for election to the Fund's board was approved unanimously without other nominations being made.

5. The meeting adjourned.

Submitted by  
Endowment Board Secretary  
Richard Happy