

**REPORT TO THE JEFFERSON UNITARIAN CHURCH CONGREGATION BY THE BOARD OF DIRECTORS OF
THE ENDOWMENT AND MEMORIAL GIFT TRUST (EMGT)**

Fiscal years 2020-2022

Ending Sept 30, 2022

This report is submitted by the EMGT Board of Directors to the Congregation for the fiscal years July 1 2020 to September 30, 2022.

EMGT Basis

The EMGT was established through generous contributions in honor of friends and relatives in appreciation of the benefits received from JUC. The trustees of the fund invest these funds in the Unitarian Universalist Common Endowment fund. Income and gain on this principal is used to fund special projects that reflect JUC’s religious and social values. Proposals originate from standing committees or recognized JUC groups. Further information on the EMGT may be found on the JUC web site at <https://jeffersonunitarian.org/wp-content/uploads/2022/04/EMGT-Special-Projects-Guidelines-2022-23.pdf>

EMGT Board Operations

The EMGT Board of Directors met 4 times in the year 2020-2021 and 3 times in 2021-2022. The EMGT board has met twice in the 2022-2023 fiscal year, with an additional meeting planned for the end of January 2023. Meetings generally last an hour to 90 minutes and follow an agenda set by the Board President. A financial report is given by the Board Treasurer on the financial status and performance of the EMGT fund.

The current members of the EMGT board are Ben Jackson (Chair), Bill Finley (Treasurer), Richard Burrows (Secretary), Sherry Agard and Kathy Bassett. Members are elected to a 3-year term.

Grant Awards

One of the key requirements of the EMGT is that only income and gains from the original trust shall be awarded for special projects – accordingly the original principal should last indefinitely. Due to this requirement, only a small percentage of the total trust funds may be awarded each year.

Grant awards in FY 2021-2022

Community First	\$1555
Spirit Map Survey	\$2700
Streaming Video	\$8296
Retreats for Parents	\$4000
Closed Captioning for Live Stream	\$4250
Website Redesign	\$12000 (note: this project is on hold)
Classroom Air Filters	\$4000

Sanctuary Video Update	\$11076
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Grant awards in FY 2022-2023

Guatemala Fiesta and Book Release	\$3750
Consulting for Roll Out of Spirit Map Survey	\$2250
Sabbatical Senior Minister	\$38000

Financial Performance

Since 2010 and continuing to the present, most of the funds held by the EMGT were invested in and are managed by the Unitarian Universalist Association's Common Endowment Fund (UUCEF). The EMGT Board does not itself actively manage these funds. The UUCEF is a "fund of funds" composed of mutual funds, index funds and bond funds that is managed by outside investment managers under the supervision of the UUA Treasurer's office. The UUCEF fluctuates up and down depending on overall market conditions.

On June 30, 2022 the fund had fund balances as follows:

Assets:

Schwab Bank Account	\$11,785.04
UUCEF:	\$743,780.13

Liabilities

Grant Awards Payable 2022/2023:	\$43,803.00
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Net Assets

Unrestricted	\$25,000.17
Board restricted-inflation adj.*	\$151,789.00
Donor restricted funds**	\$534,973.00
Total Net Assets	\$711,762.17

Note: The board restricted inflation adjustment is designed to ensure the donated funds keep their spending power. The inflation adjustment is calculated annually.