

Report to the Board  
from the Endowment Fund Committee  
January 8, 2024

By a unanimous vote at our regular January Endowment Fund (EF) Committee meeting, the Endowment Fund Committee recommends that the Board:

\*Approve a distribution of \$24,620.00 which represents 4% of the average value of the General Fund computed over the last 12 quarters, 4% of the Religious Education Fund (similarly computed) and 4% of the Buildings and Grounds Fund (similarly computed). The Endowment Fund Committee requests Board approval of grants for the following projects:

**1) Patio Chairs and Umbrellas — \$3,905**

Project Coordinator: Barbara Lamm

Summary: Buy 16 Vineyard Garden Arm Chairs and 3 patio umbrellas. These are replace patio chairs and umbrellas that have rotted

**2) RE Furniture Upgrade —\$6,500**

Project Coordinator: Catherine Farmer Loya,

Summary: Bookcase shelving for the Children's Diversity & Justice Library; Tables for Rooms D, E, & F to replace odd shaped and difficult to move tables in rooms with limited space; Chairs for room C to replace the large, heavy chairs which cannot be stacked; Couches for Room C to replace couches that were salvaged from the rummage-sale.

**3) TVUUC Music and Choir Modernization — \$3,759**

Project Coordinator: A.B. Coleman

Summary: TVUUC's Director of Music needs a portable electronic music system to replace and consolidate multiple paper copies and notebooks of music. TVUUC's music program could be greatly enhanced by replacing the outdated Macintosh desktop system with a modern digital audio workstation (DAW) for music composition, production and playback.

**4) Staff and Church Computer Updates — \$5,235**

Project Coordinator: A.B. Coleman

Summary: Most of TVUUC's computers will not support the current versions of their installed operating systems and will need to be updated to remain supported by Microsoft and Apple. Many features that can enhance staff and volunteer productivity and security are only available on the current versions of computer operating systems.

**5). Gratitude Bench — \$4,175**

Project Coordinator: David Massey

Summary: The EF Committee recognizes the donors of gifts that exceed \$50,000 with a bench and plaque. The bench is placed in an area that has been chosen and approved by the Building and Grounds Committee. This bench is in honor of Jamie Adcock.

## **Background**

Under the Endowment Fund Charter, Article III, Section D (**Board Approval Thresholds**), “in response to an EFC recommendation, and having considered the duty-of-care factors listed above, the Board may approve, in any one year...a distribution no greater than four percent (4%) of the fair market value of a Sub-Fund by a vote of a majority of those Board members present at a Board meeting.”

The recommended distribution for 2024 is equal to or less than four percent of fair market value, and therefore a simple majority of Board members present at a meeting can approve these Endowment Fund Committee recommendations.

There were six (6) additional proposals that were not funded. There were not enough funds available to fund all proposed projects that were submitted. The ones that the committee selected were judged to be the most consistent with the mission and purpose of the Endowment Fund, and were the most well developed, supported, and coordinated in relation to the criteria for proposals. All supported the important work of TVUUC.

## **Memorial Garden Distribution — \$1,332**

The Memorial Garden Fund was initiated to provide enough income to support the maintenance of the Memorial Garden. For the years through 2021, the amount distributed was calculated in July of that year (the end of the church fiscal year) by taking the average value of the fund over the previous 13 quarters. It was given to TVUUC to add to their Restricted Memorial Garden Fund for maintenance.

With the changes in the EF charter, the EF should get a vote from the Board to make this distribution. And it seems prudent to calculate the amount for distribution in January to be consistent with the calculations of the other Funds.