

Financial Secretary's Report

October 20, 2022

The Values & Resources Working Group has had a light workload so far this fall. We have not reviewed any financial reports as they will be presented for the Board to review at our meeting this week. Andrew George let us know that he felt the income stream was good due to bequests. Spending is in line with projections.

Four special items were discussed at our two meetings.

1. We reviewed the Presidential Benefits package.
2. The Murray Grove Association made a request for a large withdrawal from their endowment. Because the UUA holds that endowment, this raised some concerns by our financial advisors during our discussion during the meeting. Andrew George is following up with them. Our Financial Advisor(s) are willing to counsel them about their financial situation and ways they might handle the needs for the money that wouldn't potentially threaten the financial integrity of their Endowment.
3. Established by a gift the UU Congregation of Shelter Rock in 1983, the Theological Education Endowment Trust is held by the UUA. Its primary purpose has been to fund our two UU Seminaries, Meadville Lombard and Starr King. More money (\$2.25 million so far) is being raised for that purpose as part of the The UUA President and Office of Stewardship and Development. The question is where should the money be put for safe keeping. The Trust has language that if the UUA and or its successor organization dissolve that the funds could revert to the UU Congregation of Shelter Rock. Donors for this purpose would not want their gift to revert to Shelter Rock. A new fund needs to be established that would allow the funds to continue to be used for its original purpose independent of the UUA.
4. We had a discussion of a medical care facility called the "Dolittle Home." It was established upon the death of Ms. Dolittle using her estate for charitable purposes as a nursing home that now cares for about 30 people. Lately the Home has been losing money and their Board of Directors are getting quite old. They would like to sell the property to a larger conglomerate who would take over operations. The deed however says that if the estate were to stop functioning as it is currently incorporated, it should go to the Universalist Convention. We are the successors. They cannot sell because the property should go to us. The current Trustees are looking for ways to cut us out of the deal. This could be a significant amount of money were we to receive the property then sell it. We talked about what Ms. Dolittle would have wanted and the charitable purposes we might direct that money towards that she would have wanted.

Ongoing Projects

Not much progress on ongoing projects due to the four items listed above that have occupied our attention. We are very interested in having some Board education in January about the Board's fiduciary responsibility and how we can fulfill that obligation. We are also interested in continuing work started by Kathy Burek looking at reparations for Unitarian Indian Schools.

Respectfully Submitted,

Sam Trumbore

Financial Secretary