

**UNITARIAN UNIVERSALIST FELLOWSHIP OF LOS GATOS
UUFLG ENDOWMENT FUND REPORT TO THE MEMBERSHIP FOR
JULY 1, 2007 TO JUNE 30, 2008**

Background Information

The UUFLG Endowment Fund is invested in the UUA General Investment Fund. Dividends are reinvested. 5% of the market value of our shares is sent to us annually in quarterly distributions. This income is accumulated during the fiscal year and is allocated to non-budget items during the first quarter of the next fiscal year. Whatever has not been allocated by October 1 must be returned to the fund and added to principal. The Endowment Committee has the responsibility to recommend use of the annual income to the Board for their approval.

The UUFLG Endowment Fund consists of four separate funds, three of which have specific restrictions. The three restricted funds require matching funds be provided to support our partner church in Transylvania, a child in Central America and a student going to a community college respectively. Any restricted funds not used for the designated restriction may be allocated to a non-budgeted use by the Social Action Committee. Income from the Unrestricted Fund may be allocated to any non-budgeted use.

Current amount in each fund

Partner Church Fund	\$6,680
Central America Child Fund	\$3,341
Community College Fund	\$3,341
Unrestricted Fund	<u>\$10,762</u>
Total Endowment Fund	\$24,124

Income distributed during the fiscal year

A total of \$1,227 was distributed during the first quarter. \$679.60 of it came from the restricted funds and was allocated by the Social Action Committee in two parts: \$487.13 to purchase 450 light bulbs donated to the 2nd Harvest Food Bank, and \$192.47 donated to Habitat for Humanity. The remaining \$547.40 which came from the Unrestricted Fund was allocated for Sanctuary Improvements. It is currently being saved in the fund account 247- Sanctuary Improvements awaiting use.