

FUUSM Board of Trust Governors Report for 2022

April 2023

The DECLARATION OF TRUST, FIRST UNITARIAN UNIVERSALIST TRUST FUND, states “The Governors shall publish in January of each year a narrative report including a statement of the receipts and disbursements...”

There are three separate trusts:

1. The original trust, established in 2001, beneficiary of Mary Simon’s estate, hereinafter referred to as General Trust.
2. The Ting Trust, established in 2006, through the generosity of Darryl and Cynthia Ting, hereinafter referred to as Ting Trust.
3. The Values Trust established in 2017, to promote and support religious, charitable and educational activities for the benefit of the Wider Community.

The Trusts have different sets of rules governing grants and distributions, but all now essentially restrict the grantable amount to income (interest and dividends) over and above the CPI Adjusted Paid-in-Value principal. Further detail on restrictions and grantable amounts is provided in the table attached.

In 2023 the General Trust lost 15.2%, the Ting trust 15.0% and the Values trust 15.1% in value before any grants (For Benchmark purposes – US Stocks (Russell 2000) were down 20.4% Inv Grade Bonds were down 15.8% and Cash gained 1.25%)

In addition, 5 grants have been made but not yet withdrawn. In 2020, \$15,710 from the Ting trust for Storm Windows. In 2021 Grants were made for a second Painting project of \$20,000 from the Ting trust covering exterior side Windows painting, tuckpointing and gutter work. A second 2021 grant was made from the General Trust of \$10,000 for an AV upgrade. In 2022 an additional \$22,000 was granted for the AV upgrade and \$13,185 both from the Ting trust. In Feb. 2023 a grant was made from the General Trust for \$18,155 covering three projects (Stoves \$11,835, additional \$1,000 for AV upgrade and Fence work \$5,320)

There were no grants from or gifts to the Value Trust in 2021 or 2022.

Taking these pending grants into account we currently have the following **available** grantable funds for the remainder of 2022:

- General Trust – Operating Funds - \$7,362
- General Trust – Building & Grounds - \$8,605 (this includes the above \$7,362)
- General Trust - Capital Funds (Emergency) - \$50,026
- Ting trust - No grantable funds (over granted by \$13,038)
- Values trust - \$7713 (\$3269 from MCF fund and \$4444 from Immediate funds in Balance Sheet)