

# ET COMPENDIUM of FORMAL DOCUMENTS and POLICIES as of 12/12/2024

## DECLARATION OF TRUST (ed. note: contains Special Projects) First Unitarian Universalist Society of Albany (or FUUSA) Endowment Trust

Revised 2/28/93, 5/18/97 and 5/16/99

This Declaration of Trust made this 3rd day of February 1991, by the Board of Trustees of the First Unitarian Universalist Society of Albany (herein after referred to as the "Society" or "FUUSA"), a New York religious corporation, with its office located at 405 Washington Avenue, Albany, New York 12206.

WHEREAS, the Board of Trustees of the First Unitarian Universalist Society of Albany (hereinafter referred to as "Society Trustees" or "Society Board") wishes to establish an Endowment Trust for the purposes of prudently managing *inter vivos* gifts and testamentary bequests made to the Society, and

WHEREAS, an Endowment Trust will enhance the long-term financial security of the Society, in that the income produced by the Endowment Trust will provide a source of revenue for the Society which will supplement the special fund-raising efforts of the Society; and

WHEREAS, the Society Board has determined that it is in the best interests of the Society and its members that an Endowment Trust be established;

NOW, THEREFORE, the Board of Trustees of the First Unitarian Universalist Society of Albany declares as follows:

- 1) The name of this Trust shall be "The First Unitarian Universalist Society of Albany Endowment Trust" (hereinafter referred to as the "Trust").
- 2) The purpose of this Trust shall be to invest and manage *inter vivos* gifts and testamentary bequests made to the Society by its members and other individuals or entities. The primary objective of this Trust shall be to assure potential donors that their bequests will be honored and administered to protect in perpetuity a principal fund (except as noted in paragraph 9) which will generate income which may be used from year to year to assist the Society in furthering its purposes, through Special Projects.
- 3) This Trust shall be managed and directed by five (5) Trustees and the Society's Treasurer (hereinafter referred to as the "Endowment Trustees" or the "Endowment Board"). The Society's Treasurer shall be Treasurer of the Trust and shall be a non-voting member of the Endowment Board. The Treasurer shall sign the checks of the Endowment Board, prepare the financial portion of the Trust's annual report and of the quarterly reports.

The Endowment Trustees shall elect one of their members each year as Chairperson and a second member as Secretary. The Endowment Trustees shall annually designate one of their number to assist the Treasurer by maintaining the financial records of the Endowment Trust. The Chairperson's duties shall include convening and presiding over meetings of the Endowment Board. The Secretary's duties shall include keeping minutes of meetings of the Endowment Board. Each of the Endowment Trustees shall have been a voting member of the Society for a minimum of three (3) years. No person shall serve simultaneously as an Endowment Trustee and as a Society Trustee, except the Treasurer. The Endowment Trustees shall be elected as follows:

- a) The five Endowment Trustees shall serve overlapping three-year terms, with one or two Endowment Trustees being replaced each year. No individual may serve for more than seven consecutive years as an Endowment Trustee.
- b) Candidates for Endowment Trustee shall be nominated by the FUUSA Nominating Committee. Endowment Trustees shall be elected by majority vote of a quorum of the Society's membership at the Society's annual meeting, and shall take office on June first, following the annual meeting.
- c) In the event an Endowment Trustee is unable to complete his or her term of office, the Society Trustees shall, by majority vote, appoint a successor to complete the balance of that year. A successor Endowment Trustee shall be nominated and elected at the next annual meeting to complete the balance of the term.
- 4) As a condition of accepting the position of Endowment Trustee, each Endowment Trustee shall agree to serve without compensation, direct or indirect, for any services which may be provided as an Endowment Trustee. No Endowment Trustee shall be employed by or otherwise be affiliated with any entity which manages Endowment Trust funds of this Society.
- 5) Any action of the Endowment Board shall require a majority vote of the Endowment Trustees entitled to vote. The Endowment Board shall meet at least quarterly during the year, and shall meet within thirty (30) days of receipt of a request from the Society Board for a distribution from Trust income or principal. All meetings shall be open and minutes shall be published and announced to members of the Society after each meeting.
- 6) The Endowment Trustees shall solicit from the Minister, Society Board of Trustees and the Congregation recommendation for uses of Trust income as it becomes available, while taking into account wishes of donors to the Trust.
- 7) The Endowment Trustees shall prepare for submission to the congregation of the Society at its annual meeting a written annual report which shall include a statement of the current balances of the principal and income accounts of the Trust; an itemized statement of all gifts, bequests and income received, expenses paid and distributions made during the previous year; a statement of all activities undertaken during the previous year to publicize the Trust; and any other information that the Society Board shall require or the Endowment Trustees shall deem appropriate.
- 8) The Society Board may, from time to time, request the Endowment Trustees to make distributions of Trust income to the Society Board for Special Project costs. Any such request shall be written and shall specify the purpose for which said funds are to be used and the actual or estimated amount necessary to accomplish said purpose. The final decision as to whether a distribution from income shall be made shall rest exclusively with the Endowment Trustees. In the event that the amount of money which is distributed by the Endowment Trustees to the Society Board is greater than what is actually needed to accomplish the purpose for which the distribution was requested, the Society Board shall return any such additional money to the Endowment Trustees, to be re-deposited into the Trust. All distribution of Trust fund proceeds for Special Projects would be made after meeting the expenses of the Trust fund management adjusted for inflation as determined by the Endowment Trustees.
- 9) The Endowment Trustees shall be authorized to make distributions out of the principal of the Trust only if all of the following conditions have been fulfilled:
  - a) The Society Board shall make a written request to the Endowment Trustees specifying the purpose for which a distribution from principal is requested, the amount of the requested distribution, and setting forth the compelling circumstances which would justify a distribution from the principal of the Trust.

b) The Endowment Trustees shall meet, within thirty (30) days of receipt of the request, to decide whether the requested distribution from principal is justified. If the Endowment Trustees decide the requested distribution is justified, they shall present a resolution to approve the requested distribution to the congregation of the Society at either a special meeting to be called for that purpose (the date to be determined by the Society Board) or at the next annual meeting. If the Endowment Trustees decide the requested distribution is not justified, there shall not be further action taken with respect to the request during the Society's fiscal year.

c) If the Endowment Trustees decide to present such a resolution, the notice for the special meeting shall include a specific notice that a resolution to approve a distribution from the principal of the Trust will be considered at the meeting, and the notice shall include a statement of the purpose for which the distribution is sought, the amount of the proposed distribution, and the compelling circumstances which would justify a distribution from the principal of the Trust.

d) The distribution from principal shall be made only if a resolution authorizing the distribution is approved by a vote of a majority of a quorum of the congregation of the Society at the special or annual meeting.

e) If the amount of the distribution from principal exceeds the amount actually needed to accomplish the purposes for which the distribution is requested, the Society Board shall return the remaining balance to the Endowment Trustees, to be re-deposited in the principal of the Trust.

10) Any distribution of either income or principal from this Trust to any person or entity other than the Society, and/or the Society Board shall require authorization by a two-thirds vote by the membership at a properly called congregational meeting.

11) The authority and responsibilities of the Endowment Trustees shall include, without limitation, the following;

a) To invest, reinvest and otherwise manage the assets of the Trust in a prudent and responsible manner, and insofar as possible, invest in socially responsible enterprises.

b) To hire such investment advisors, accountants and other professionals as the Endowment Trustees shall deem necessary and prudent to manage the assets of the Trust.

c) To have conducted an annual internal audit of the Trust.

d) To take appropriate action to recognize and acknowledge gifts and bequests to the Trust, including the establishment of a wall plaque or other memorial upon which the names of donors to the Trust may be inscribed.

e) To publish and distribute or cause to be published or distributed such written materials and take such other actions or cause such other actions to be taken as the Endowment Trustees may determine to be useful in encouraging members of the Society and other persons and entities to make contributions to the Trust.

f) To accept and add to the principal of the Trust *inter vivos* gifts and testamentary bequests made specifically to the Trust.

g) To accept and add to the principal of the Trust *inter vivos* gifts and testamentary bequests made to the First Unitarian Universalist Society of Albany for permanent endowment.

h) To administer any specific *inter vivos* gift or testamentary bequest in such a manner as will fulfill any conditions attached to said gift or bequest by the donor, to the extent that said conditions are not inconsistent with the purposes of the Trust, as set forth herein.

i) To determine whether any amounts remaining in the Trust's income account at the end of the Trust's fiscal year shall be carried over into the Trust's income account for the following year, or shall be added to the Trust's principal account.

j) Solely and exclusively for the purposes contained herein, to receive, hold and administer any and all property (real, personal or mixed) invest, reinvest, sell convey, mortgage or pledge the same, and to carry on any and all activities incident thereto.

k) To cover reasonable Trust management expenses, the Endowment Board is authorized to spend money out of the Endowment Trust income.

l) To take any and all such actions as the Trustees in the exercise of their reasonable and prudent discretion deem necessary to carry out the purposes set forth herein.

12) The fiscal year of the Endowment Trust shall coincide with the fiscal year of the Society.

13) The Treasurer of the Society Board shall be liaison between the Endowment Board and the Society Board.

14) It is intended that the Endowment Trustees, in discharging their responsibilities under this Declaration of Trust, shall consider any opinions and concerns communicated by the Society Board. However, the final authority and responsibility for any decisions concerning the management and administration of the Trust shall rest exclusively with the Endowment Trustees.

15) Notwithstanding any other provision of this Declaration of Trust, this Trust is established exclusively for one or more of the purposes as specified in Section 501c(3) of the Internal Revenue Code of 1954 as amended.

16) In the event of the dissolution of this Trust, all of the remaining assets and property of the Endowment Trust shall after necessary expense thereof be distributed to the First Unitarian Universalist Society of Albany, or in the event such a distribution is not possible, to the Unitarian Universalist Association.

17) This Declaration of Trust may be amended by a two-thirds vote of a quorum of the Congregation of the Society at a special or annual meeting.

18) If a majority of the Endowment Trustees or a majority of the Society Trustees decide to present such a resolution, the notice for the meeting shall include a specific notice that a resolution to amend this Declaration of Trust will be considered at the meeting and the notice shall include the proposed amendment.

19) This Declaration of Trust will be reviewed at the end of two years from its inception in accordance with paragraph 17 and 18 above.

#### **NOTES:**

Resolved that for funds where grants can be made only from the excess above principal (i.e., all except Stott and Wright funds), we set the rate for calculating granting capacity at 3% of the previous fiscal year's year-end principal balance. ET minutes 4/29/2024

# DECLARATION OF TRUST

## First Unitarian Universalist Society of Albany

### Operations Trust to Support Annual Budgets

This Declaration of Trust is made this 23<sup>rd</sup> day of May 2019, by the Board of Trustees of the First Unitarian Universalist Society of Albany (herein after referred to as the “Society”, or Albany UU), a New York religious corporation, with its office located at 405 Washington Avenue, Albany, New York 12206.

WHEREAS, the Board of Trustees of the First Unitarian Universalist Society of Albany (hereinafter referred to as “Society Trustees” or “Society Board”) wishes to establish an Operations Trust for the purposes of prudently managing *inter vivos* gifts and testamentary bequests made to the Society for the purpose of supporting the Society’s Annual Budgets, and,

WHEREAS, this Operations Trust will enhance the long-term financial security of the Society, in that the income produced by this Trust will provide a source of revenue for the Society which will supplement the Annual Budget, and

WHEREAS, most Unitarian Universalist Congregations in the US that have Endowments use them to support their annual operations, and

WHEREAS, the Endowment Trustees have learned of interest by our members in contributing to a Trust that supports the annual operations, and

WHEREAS, the Society Board has determined that it is in the best interests of the Society and its members that this Operations Trust be established;

NOW, THEREFORE, the Board of Trustees of the First Unitarian Universalist Society of Albany declares as follows:

- 1) The name of this Trust shall be “The First Unitarian Universalist Society of Albany Operations Trust” (hereinafter referred to as the “Operations Trust”).
- 2) The purpose of this Trust shall be to invest and manage certain inter vivos gifts and testamentary bequests made to the Society by its members and other individuals or entities. The primary objective of this Trust shall be to assure potential donors that their bequests will be honored and administered to protect in perpetuity a principal fund (except as noted in paragraph 6) which will generate income which may be used from year to year to supplement the Annual Budget of the Society.

This Trust shall be managed and directed by the same five (5) Trustees as is the original Endowment Trust, and the Society’s Treasurer (hereinafter referred to as the “Operations Trustees” or the “Operations Board”). The Society’s Treasurer shall be Treasurer of both Trusts and shall be a nonvoting member of the Operations Board. However, the funds in the Operations Trust and the Endowment Trust are to remain completely separate, never commingled and must be managed independently.

The Endowment Trustees interpret the previous sentence to mean Operations Trust funds, while being part of all Endowment Trust funds and mutually owning investments, will be accounted for separately in our books. ET Minutes 12/12/2024

- 3) All the provisions concerning the selection, duties and responsibilities of these Trustees, as specified in paragraphs 3, 4, 5, and 7 of the Endowment Trust Declaration are hereby adopted for the Operations Trust.
- 4) The Operations Board shall set the policy that determines the amounts distributed annually in the Annual Budget. This policy shall be consistent with the perpetual preservation of the Trust principal but, allows disbursement of more or less than the investment yield in a particular year so as to provide a more stable distribution from year to year to facilitate planning the Annual Budget. All distribution of Trust fund proceeds to support the Annual Society Budget would be made after meeting the expenses of the Trust fund management adjusted for inflation as determined by the Operations Trustees.
- 5) The Society Board may, under extraordinary circumstances, request the Operations Trustees to make distributions of the Operations Trust principal to the Society Board. In such a case:
  - a) The Society Board shall make a written request to the Endowment Trustees specifying the purpose for which a distribution from principal is requested, the amount of the requested distribution, and setting forth the compelling circumstances which justify a distribution from the principal of the Trust.
  - b) The Operations Trustees shall meet within thirty (30) days of the receipt of the request to decide whether the requested distribution from principal is justified. If the Operations Trustees decide the request is justified, they shall present a resolution to approve the requested distribution to the congregation of the Society at either a special meeting to be called for that purpose (the date to be determined by the Society Board) or at the next annual meeting. If the Operations Trustees decide the request is not justified, there shall not be further action taken with respect to the request during the Society's fiscal year.
  - c) If the Operations Trustees decide to present such a resolution, the notice for the special meeting shall include a specific notice that a resolution to approve a distribution from the principal of the Trust will be considered at the meeting, and the notice shall include a statement of the purpose for which the distribution is sought, the amount of the proposed distribution, and the compelling circumstances which would justify a distribution from the principal of the Trust.
  - d) The distribution from principal shall be made only if a resolution authorizing the distribution is approved by a vote of a majority of a quorum of the congregation of the Society at the special or annual meeting.
  - e) If the amount of the distribution from principal exceeds the amount needed to accomplish the purposes for which the distribution is requested, the Society Board shall return the remaining balance to the Operations Trust.
- 6) The authority and responsibilities of the Operations Trustees shall include, without limitation, the following:
  - a) To invest, reinvest and otherwise manage the assets of the Trust in a prudent and responsible manner, and insofar as possible, invest in socially responsible enterprises.
  - b) To hire such investment advisors, accountants and other professionals as the Operations Trustees shall deem necessary and prudent to manage the assets of the Trust.

- c) To have conducted an annual financial review of the Trust.
- d) To take appropriate action to recognize and acknowledge gifts and bequests to the Trust, including the establishment of a wall plaque or other memorial upon which the names of donors to the Trust may be inscribed.
- e) To publish and distribute or cause to be published or distributed such written materials and take such other actions or cause such other actions to be taken as the Trustees may determine to be useful in encouraging members of the Society and other persons and entities to make contributions to the Trust.
- f) To accept and add to the principal of the Trust inter vivos gifts and testamentary bequests made specifically to this Trust.
- g) To administer any specific, inter vivos gift or testamentary bequest in such a manner as will fulfill any conditions attached to said gift or bequest by the donor, to the extent that said conditions are not inconsistent with the purposes of the Trust, as set forth herein.
- h) Solely and exclusively for the purposes contained herein, to receive, hold and administer all property (real, personal or mixed) invest, reinvest, sell convey, mortgage or pledge the same, and to carry on all activities incident thereto.
- i) To cover reasonable Trust management expenses, the Operations Board is authorized to spend money out of the Operations Trust.
- j) To take all such actions as the Trustees in the exercise of their reasonable and prudent discretion deem necessary to carry out the purposes set forth herein.

- 7) The fiscal year of the Operations Trust shall coincide with the fiscal year of the Society.
- 8) The Treasurer of the Society Board shall be liaison between the Operations Board and the Society Board.
- 9) It is intended that the Operations Trustees, in discharging their responsibilities under this Declaration of Trust, shall consider any opinions and concerns communicated by the Society Board. However, the final authority and responsibility for any decisions concerning the management and administration of the Trust shall rest exclusively with the Operations Trustees.
- 10) Notwithstanding any other provision of this Declaration of Trust, this Trust is established exclusively for one or more of the purposes as specified in Section 501c (3) of the Internal Revenue Code of 1954 as amended.
- 11) In the event of the dissolution of this Trust, all the remaining assets and property of the Operations Trust shall after necessary expense thereof be distributed to the First Unitarian Universalist Society of Albany, or in the event such a distribution is not possible, to the Unitarian Universalist Association.
- 12) This Declaration of Trust may be amended by a two-thirds vote of a quorum of the Congregation of the Society at a special or annual meeting.
- 13) If a majority of the Trustees or a majority of the Society Trustees decide to present such a resolution, the notice for the meeting shall include a specific notice that a resolution to amend this Declaration of Trust will be considered at the meeting and the notice shall include the proposed amendment.

- 14) This Declaration of Trust will be reviewed at the end of two years from its inception in accordance with paragraph 13 and 14 above.

Approved by a convened meeting of the Board of Trustees of the First Unitarian Universalist Society of Albany on May 23, 2019.

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Richard H. Dana, President

**NOTES:**

A grant for \$1,000 to provide initial capitalization to the Operations Trust from Special Projects rollover funds was approved. ET minutes 12/15/19

Operations Trust grants can be made only from the excess above principal, and the rate for calculating granting capacity will be set at 3% of the previous fiscal year's year-end principal balance. ET minutes 6/6/24

**CAPITAL RESERVE FUND**

**(From 3/27/2024 ET Minutes)**

The Endowment Trust Board hereby creates a separate fund within the Special Projects Trust for the support of the Capital Reserve Fund. This Capital Reserve Fund will receive funds from the repayments to the Endowment Trust from the Annual Budget as the Building Loan is repaid. These repayments will accumulate in this fund until the total repayments reach \$150,000, after which additional repayments will enter the regular Special Projects Trust fund. This fund will begin with the December 2022 payment.

Funds withdrawn from this Capital Reserve Fund will be handled like any other requested withdrawal from the Special Projects Trust. Requests within the annual granting capacity will be assessed by the ET Board, those which dip into capital will require a vote of the congregation.

All funds not allocated from the 3% granting capacity of the Capital Reserve each year will be rolled forward indefinitely. We will calculate this retroactively to the beginning of the Capital Reserve. ET minutes 11/12/24

**NOTES:**

Concerning an emergency need for additional FY 2024-25 funds for an interim minister, The Endowment Trust will provide the amount of \$9,900 by allocating \$3,400 from this fiscal year's (2023-24) granting capacity and allowing the building loan repayment for FY2024-25 to be reduced by \$6,500, i.e., from \$49,900 to \$43,400. It is emphasized that our expectation is that loan repayments in subsequent fiscal years will continue at the full \$49,900, and that any amount of this \$9,900 grant that proves to be unneeded will be reclaimed by the Endowment and applied to the Capital Reserve Fund. ET minutes 4/29/24



## **STOTT LOUNGE and NIGEL WRIGHT PEACE FUNDS**

Concerning the history of the restricted donation assets (Stott & Wright), the two funds were previously in separate accounts. However, a few years ago they were transferred into one investment instrument with the main endowment, and at that time they were given a fixed percentage of the total investment account as its net value changed. While the Wright fund is planned to be liquidated by spending on projects that meet the peace purpose of the fund, the Stott fund is intended to be maintained in perpetuity as a fund to support maintenance of the Stott lounge and library. Minutes 1/4/22

The original Stott Lounge donation was made in 1967 to furnish the room (FUSA 1842-1992, p.121). An oral history holds that the funds are restricted for Stott Lounge improvements. However, members of the Stott family were contacted around 2018 for permission to use some accumulated funds to help fund Community Hall.

The ET Board decided to transfer the entire balance of both the Stott and Wright funds out of ET jurisdiction to Designated Funds under the care of the AUU Treasurer, adding the proviso that it would take place only after the Trustees accepted the funds. ET Minutes 12/12/2024

## **\$575,000 COMMUNITY HALL LOAN**

### **Memorandum of Understanding (March 2021)**

Whereas, an original Memorandum of Understanding between the Endowment Trust (ET) Board and the Albany UU Board of Trustees (BOT) provided a loan of \$575,000 from the Endowment Trust to the Society's Building Fund to support the construction of a new addition, and

Whereas that MOU provided for repayment of that loan not later than 2032, and

Whereas the society has an existing liquid capital reserve it has deemed to be fully funded at \$100,000, and

Whereas the Society may choose to redirect some of its future capital reserve contributions to repayment of the existing ET loan, and

Whereas the founding documents of ET provide a mechanism for lending of principal to the Society,

The following understandings shall exist between the ET Board and the BOT:

- The BOT will budget funds for the repayment of the ET Building Loan so that it will be retired by 2032.

- The BOT will maintain a liquid Capital Reserve Fund of about \$100,000 until the existing ET loan is repaid in full and thereafter at a level deemed to be a fully funded capital reserve.
- Any unanticipated capital expense exceeding the funds available in the Society's liquid Capital Reserve Fund could be met by a new loan from ET if so approved by the congregation.

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Jonathan Newell, Endowment Trust Chair

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Patti Jo Newell, President

#### NOTES:

After discussion revolved around weighing the practicalities of a grant proposal against the increased exposure of the Endowment to demands for building projects, the sense of the ET trustees was that the proposal made sense, but there was concern that AUU Board might come to depend on the ET as a crutch for the congregation's annual budget. Minutes 3/16/21

#### **DONATIONS**

- Concerning whether non-FUUSA members who make donations should be granted a plaque, it was decided that membership in FUUSA shall not be a criterion for inclusion on the commemorative plaque. ET Minutes: 1/7/2020
- It was agreed that no duplicate plaques will be made. It was noted that this allows for individuals to appear on the plaque more than once, for example, if included with a partner on one plaque and individually on another. ET minutes 1/7/2020
- When the Endowment Trust receives a donation unspecified as to how it is to be allocated, including after consultation with the donor or their designee, then the allocation will be 50/50 between the Special Projects Trust and the Operations Trust. ET minutes 7/12/24

#### **GRANTS**

It was agreed that Endowment Trust grantees will be required to cite the Endowment Trust as a source of funding, when practical. Grantees are also required to report the progress/status of their grant six months after notification of award, and every six months thereafter as appropriate. Normally a grant should be expended within a year, but an extension may be granted upon request. ET minutes 10/12/22

#### **DELINEATION OF MAJOR ACCOUNTS as of September 30, 2024**

There are 2 Trusts, Special Projects and Operations, with their own specific charters. Grants can be made only from the excess above principal, and we set the rate for calculating granting capacity at 3% of the previous fiscal year's year-end principal balance plus any remaining grant capacity balances from prior fiscal years. ET Minutes 12/12/2024.

There are 3 Funds. The Nigel Wright Peace Fund is to be used for grants in support of peace initiatives until the funds are exhausted. The Stott Lounge Fund is used to support Stott Lounge in perpetuity.

The 3<sup>rd</sup> fund is the Capital Reserve Fund which will receive funds from the repayments to the Endowment Trust from the Annual Budget as the Building Loan is repaid. These repayments will accumulate in this fund until the total repayments reach \$150,000, after which additional repayments will enter the regular Special Projects Trust. Funds withdrawn from this Capital Reserve Fund will be handled like any other requested withdrawal from the Special Projects Trust. Requests within the annual granting capacity of 3% will be assessed by the ET Board, those which dip into capital will require a vote of the congregation

Current ET Investment Strategy as of October 30, 2024: Almost all ET money is currently invested in 2 ESG (Environmental, Social and Governance) funds: an unmanaged Equity index and an unmanaged Bond index. The exceptions to the aforementioned are loans to AUU and the Community Loan Fund, and cash on hand that has not yet been allocated. The policy of the Endowment Trustees is to periodically review the allocation between equity and fixed-income and make adjustments as deemed appropriate under market conditions. The equity/bond balance is to be readjusted by the AUU Treasurer as directed by the Endowment Trustees at such time as they choose to make a change. All ET funds are commingled into a single account but are accounted for separately by the AUU Treasurer.

Our current allocation split is 60/40, equities to bonds. It is anticipated that the Community Hall Fund Loan will be fully paid in 2032.

## MISCELLANEOUS

It has been determined that churches are automatically given tax-exempt status under IRS regulations, and that ET, as a subset of AUU, is covered by this.

It is our policy to have the ET chairperson and the ET assistant treasurer, as well as the AUU Treasurer be enabled to access all the relevant accounts. ET minutes 6/22/21

Discussion Regarding Changing Our Fiscal Year: The proposal to change our fiscal year from the calendar year to a July 1-June 30 year was discussed. The next annual report would be for an 18 month period: January 1, 2022 through June 30, 2023. Going forward after that would be on a 12 month FY that runs concurrent with the AUU fiscal year. ET minutes: 5/17/22

**Note:** This was done for the period of 1/1/2023-6/30/2023 and constituted a 6 month fiscal year. We began new full fiscal years on 7/1/2023 to coincide with the church fiscal year.

The entire Compendium above was approved as representative of our policies and procedures on 12/12/2024.