

# FIRST UNITARIAN SOCIETY FOUNDATION OF MADISON, INC.

*Minutes of Annual Meeting held July 11, 2023 (In-person and Zoom)*

*Adopted: October 23, 2023*

Present: Connie Beam (President), Kurt Stege, Kathy Luker (Vice President), Annette Hellmer, Carol Stang, Pete Marion, Dean Hessler (Treasurer), Kelly Asprooth-Jackson, David Kuenzi and guests - Lori Schwartz, Paul Stang, Gail Bliss, Susie DeBeers

Participating by Zoom: Chuck Stonecipher, Emily Cusic Putnam (FUS Trustees Rep)

Connie called the meeting to order at 7:00 p.m.

## **Visitor Welcome and Comments**

Connie welcomed members of the FUS Congregation who shared their thoughts about socially responsible or ESG funds. She explained that the Foundation has been studying at SRI/ESG funds for some time and will continue to do so.

## **Minutes from April 10, 2023 Meeting**

**MOTION:** Annette motions to approve the minutes. Dean seconds.

**Motion passes**

## **Treasurer's Report (Dean)**

Dean reports improved performance for the first half of the 2023 calendar year.

The full FY23 report is as follows:

### **Balance Sheet on June 30, 2023**

#### **Assets**

Total Liabilities and Equity were \$3,472,520.85, an increase of \$170,310.97

over \$3,302,209.88 on June 30, 2022

Vanguard investments totaled \$3,435,960.66

WCCN microfinance note       \$   31,560.19

Pledged                               \$    5,000.00

#### **Liabilities**

Custodial funds totaled \$120,751.36

Friends of the Meeting House \$93,280.99

UU Alliance	\$27,470.37
<b>Net Assets (Equity)</b>	\$3,351,769.49

**Income Statement (Profit & Loss)** for June 30, 2022 through June 30, 2023

**Income**

Vanguard Investment income totaled \$340,013.21

WCCN microfinance note interest paid \$769.76

Donations \$5,000

Total income for the year \$345,782.97

**Expenses**

Program distributions from Donor funds to FUS totaled \$177,547

Foundation administrative expense \$21,925

Custodial fund earnings expensed totaled \$12,409.10

**Net income-** for year +\$133,901.87

Connie reports a gift from the Ed Kolner Estate of \$25,000 which is designated for the Charlotte Helstad Fund. There is enough cash to cover second quarter expenses and the accountant's fee.

**MOTION:** Kathy motions to approve the Treasurer's Report. Pete seconds.

**Motion passes**

**Portfolio Review (David)**

David referred to the portfolio spreadsheet prepared for his presentation and provided some additional explanation for the guests. The calendar year-to-date return was 11.3% which is in line with the benchmark returns. The quarterly return was 5.4%. David explained the iShares MSCI USA ESG Select ETF (SUSA) is our ESG/SRI fund and makes up about 22% of the total portfolio.

**MOTION:** Dean made a motion to rebalance the portfolio to 65% equities and 35% fixed income. Annette seconds. After some discussion, **motion passes**.

**MOTION:** Dean motions to approve the portfolio review. Pete seconds.

## **Motion passes**

### **Ministerial Update (Kelly Asprooth-Jackson)**

Reverend Kelly spoke of the budget as it relates to the new fiscal year. The goal is to retain staff for as long as possible. There will be no selling of real property. There is an attempt to normalize programs post pandemic. For example, the Saturday service is back in the Landmark auditorium. There will be an upcoming decision regarding the number of services per week. Kelly states that most other UU churches have two services. There will be a 1/4 time assistant minister while Kelly Crocker is on sabbatical. Summer attendance is improving. The number of pledging units has remained about the same, however, average pledge size is increasing.

### **FY24 Officer Elections (Connie)**

Connie outlined the Fiscal Year 2023 Officers and shared their responsibilities. The slate of officers include:

Connie Beam – President

Carol Stang – Vice President

Kendall Harrison – Secretary

Dean Hessler – Treasurer

**MOTION:** Kurt made a motion to accept the slate of officers for the new fiscal year and Kathy seconded the motion.

## **Motion passes**

**MOTION:** Annette made a motion to ratify the Corporate Resolution and Dean seconded the motion.

## **Motion passes**

Connie referenced her report at the last parish meeting.

Meeting adjourned at 8:45pm after singing Happy Birthday to Connie. Next meeting will be Monday, October 9, 2023.

Respectfully submitted,

Carol Stang