

ENDOWMENT COMMITTEE REPORT 2020

As of 12-31-2020

The main purpose of the Endowment Committee is to enhance the mission and outreach of Federated Church beyond the general obligation of the congregation. Another purpose of the committee is to encourage and promote gifts to the Endowment, and to invest, reinvest and administer the funds.

2020 Committee members were; Rick Porter - Chairman and Member-at-large, Clark Grant - Member-at-large, and Pat Andersen – Member-at-large. Terry Millard continues to be the investment advisor/agent for the invested funds.

There are four main categories of fund distributions from the Endowment, those being Christian Education, Community Service and Outreach, Wider Mission of Federated Church, and Capital Improvements. Additionally, the Governing Council may also approve fund distributions for other purposes. The Endowment Committee receives, reviews and recommends requests for funding, but the Governing Council approves all funds in and out of the Endowment.

The committee did not meet in 2020. The pandemic made it difficult to meet and there were no requests for funding.

The endowment fund started the year 2020 with a balance of \$ 228,579.20 and as of 12-31-2020 the adjusted balance was \$ 233,708.76.*

Activity for 2020 is as follows:

| | | |
|-------------------------|-----------------|--------------------|
| Paid out | | |
| None | | |
| Total Withdrawals | | \$0 |
| | | |
| Additions | | |
| Deposits | \$2012.40* | |
| Income | \$5817.83 | |
| Investment Gains/(loss) | \$(688.27) loss | |
| Total | \$7141.96* | \$5129.56 adjusted |

* \$2012.40 deposit was a stock deposit run through the endowment account for the purpose of going to the Church general fund. It was moved to a bank account the first week of January 2021 making the final adjusted balance in the endowment fund \$233,708.76 while the balance on record on 12-31-2020 was \$235,721.16, which includes the \$2012.40.

The Endowment has one "designated" fund, the "Flossie Watson Fund", which is intended to help sponsor camperships to our two denominational camps (Calvin Crest or Kaleo). It can also be used for youth mission trips or other such events. The fund as of 12-31-2020 had a balance of \$3,606.25.

Respectfully submitted
Rick Porter, Committee Chair