

AGENDA

McFarland Lutheran Finance Board

Monday, February 15, 2010

5:00pm

Meeting Objective

*Discuss the following topics:

- ❖ Discuss the budget
- ❖ MLC's money with Thrivent.
- ❖ Discuss the Articles of Corporation.
- ❖ Discuss the Google Stock.
- ❖ Discuss CLM's money moving to McFarland State Bank

Attendees:

- Kevin Strattan
- Dennis Knutson
- Jeff Bartzen
- Rita Jenkins
- Jerry Tews

Agenda

TOPIC	PRESENTED BY	TIME
<input checked="" type="checkbox"/> Discuss the budget	All	5 mins
<input checked="" type="checkbox"/> Discuss MLC's money with Thrivent	Rita Jenkins	5 mins
<input checked="" type="checkbox"/> Discuss Articles of Corporation	Jeff Bartzen	5 mins
<input checked="" type="checkbox"/> Discuss Google Stock (monthly)	All	5 mins
<input checked="" type="checkbox"/> Discuss CLM Money Movement	Rita Jenkins	5 mins
<input checked="" type="checkbox"/> Action Items / Next Steps	Kevin Strattan	5 mins

Documents to Bring:

- Agenda
- Prior Financials as provided last month.

Issues / Action Items

ITEM	PERSON RESPONSIBLE	STATUS
(INDENTED AND BOLD ITEMS ARE STATUS COMMENTS)		
The Thrivent Money was moved to McFarland State Bank the week of February 8th.	Rita Jenkins	Completed
Jeff provided the Articles of Corporation.	Jeff Bartzen	Completed
We have determined a new policy for handling stock and that is that we will sell it right away. This will be added to our investment policy. We are therefore recommending to the Council that we sell all 9 shares of our Google stock. Dennis will move this forward to the Council the next time they meet.	Dennis Knutson	In Progress
CLM: Rita will discuss with Becca Ziety about moving the money for CLM from Associated Bank to McFarland State bank due to the fees that Associated	Rita Jenkins	In Progress

ITEM (INDENTED AND BOLD ITEMS ARE STATUS COMMENTS)	PERSON RESPONSIBLE	STATUS
<p>Charges whenever a check has to be written. McFarland State Bank is a more efficient and cost effective source for this money.</p> <p>2-15 = Becca has agreed with the motion to move the funds to McFarland State Bank. Rita will now move these funds. It is also understood that unlike the rest of the funds in savings, any CLM money earning interest will have to be separated from the rest of the Church's money earning interest. The Church's interest money will stay allocated to the Youth Fund as it has been for some time now.</p>		
<p>We will revisit the movement of cash reserve money to the building fund at the end of the fiscal year. It was decided that with the uncertainty of the year right now it is best to have a liquid and flexible account to address any potential financial needs for our church rather than commit money to a building fund if we are not sure we won't have to tap into it later.</p>	Rita Jenkins and Kevin Strattan	Deferred to June 2010
<p>We determined to put \$50,000 of our checking account balance into a cash reserve account which will be allocated to a Savings account at McFarland State Bank so that it will yield interest.</p>	Rita Jenkins	In Progress
<p>Dennis provided a Budget Plan, the latest Investment Plan as well as some other documentation showing financial statistics on the Church over the past 3 fiscal years. We offered some suggestions on the documents presented except for the Investment Plan which has been a work in progress. The members of the Board will review the Investment Plan on our own time and offer any suggestions if any are warranted by each member of the Board's perspective.</p>	Rita Jenkins, Kevin Strattan, Jeff Bartzen and Jerry Tews	In Progress