

AGENDA

McFarland Lutheran Finance Board

Monday, March 15, 2010

5:00pm

Meeting Objective

*Discuss the following topics:

- ❖ Discuss the budget
- ❖ Discuss the Google Stock.
- ❖ Discuss CLM's money moving to McFarland State Bank
- ❖ Discuss moving \$50,000 to Cash Reserve account from Checking
- ❖ Discuss the Budget Plan, Investment plan as well as all the statistical reports Dennis has created.
- ❖ Discuss the Gifts of Spirit Mission Fair
- ❖ Discuss the requests for Memorial Monies
- ❖ Discuss the Van replacement Task Force

Attendees:

- | | | |
|--|--|---------------------------------------|
| <input checked="" type="checkbox"/> Kevin Strattan | <input checked="" type="checkbox"/> Dennis Knutson | <input type="checkbox"/> Jeff Bartzen |
| <input checked="" type="checkbox"/> Rita Jenkins | <input checked="" type="checkbox"/> Jerry Tews | |

Agenda

TOPIC	PRESENTED BY	TIME
<input checked="" type="checkbox"/> Discuss the budget	All	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"/> Cash Reserve Account	Rita Jenkins	5 mins
<input checked="" type="checkbox"/> Financial Reports & Statistics	Dennis Knutson	15 mins
<input checked="" type="checkbox"/> Gifts of Spirit Mission Fair	Dennis Knutson	10 mins
<input checked="" type="checkbox"/> Request for Memorial Monies	Rita Jenkins	10 mins
<input checked="" type="checkbox"/> Van Replacement Task force	Dennis Knutson	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)		
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	Dennis Knutson	Completed

ITEM (INDENTED AND BOLD ITEMS ARE STATUS COMMENTS)	PERSON RESPONSIBLE	STATUS
Google stock. Dennis will move this forward to the Council the next time they meet.		
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 Charges whenever a check has to be written. McFarland State Bank is a more efficient and cost effective source for this money. 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.	Rita Jenkins	Completed
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.	Rita Jenkins and Kevin Strattan	Deferred to June 2010
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.	Rita Jenkins	Completed
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. 3-15-2010 – The wording was changed on the Investment plan to direct the new policy we came up with on selling Stock gifts to the church. Also Rita will contact the ELCA Investment Policies for looking into Endowment Option for Investing Non-Designated Funds that are given to the Church (Jerry will offer any help as needed).	Rita Jenkins, Kevin Strattan, Jeff Bartzen and Jerry Tews	In Progress
Memorial Funds – 3 requests came in. We discussed the concern of approving budget related requests as a part of this process. One time expense items we are generally unconcerned with using Memorial monies. This may need to be further examined and/or explained as we continue this process.	All	Completed
Gifts of Spirit Mission Fair – Rita will talk to Brock about what he did for his game for this the last time.	Rita Jenkins	In Progress
Van replacement Task Force – Dennis has volunteered to represent the Finance Board for this Task Force.	Dennis Knutson	In Progress