

AGENDA

McFarland Lutheran Finance Board

Monday, April 19, 2010

5:00pm

Meeting Objective

*Discuss the following topics:

- ❖ Discuss the budget
- ❖ Discuss the Investment plan Dennis has created.
- ❖ Discuss the Gifts of Spirit Mission Fair
- ❖ Discuss the requests for Memorial Monies (if there are any to review)
- ❖ Discuss the Van replacement Task Force

Attendees:

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> Kevin Strattan | <input checked="" type="checkbox"/> Dennis Knutson | <input checked="" 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"/> Investment Plan	Dennis Knutson	5 mins
<input checked="" type="checkbox"/> Gifts of Spirit Mission Fair	Dennis Knutson	10 mins
<input checked="" type="checkbox"/> Request for Memorial Monies	Rita Jenkins (if any)	5 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)		
<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> <p>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).</p>	Dennis Knutson	In Progress /Completed

ITEM (INDENTED AND BOLD ITEMS ARE STATUS COMMENTS)	PERSON RESPONSIBLE	STATUS
4-19-2010 – This was approved by Council. Dennis will email the final copy to us.		
<p>Gifts of Spirit Mission Fair – Rita will talk to Brock about what he did for his game for this the last time.</p> <p>4-19-2010 – Dennis will create 20-30 questions about Finance and offer a prize for the one who gets the most right. If we think of any questions we are to send them to Dennis.</p>	Dennis Knutson	In Progress
<p>Van replacement Task Force – Dennis has volunteered to represent the Finance Board for this Task Force.</p> <p>4-19-2010 – They have a meeting on 4/21 to discuss this. They will bring the financing options to the Executive Council. Mark Watt, Rick Petske, Amy Lawrence, Becca Zietz, Dennis Knutson and Susan Brodd are on this committee and Dick Moen has offered to take a look but not be on the committee.</p>	Dennis Knutson	In Progress
<p>We went over 2 requests for Memorial Monies and approved them both. Upon review, we discussed the depleted Scholarship Fund and we would like to figure out a revenue stream to fund this in the future if possible. This is definitely one of the funds we want to consider funding if we have undesignated funds in the future.</p>	All	Completed
<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