

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
JUNE 17, 2015
SUMMARY of MINUTES

The June 17, 2015 meeting of the Endowment Board of Annapolis Evangelical Lutheran Church was called to order. This meeting constituted the annual meeting requirement of the Board.

On a motion by Kim Shults, seconded by Bill Poet, the Board unanimously approved the minutes of March 10, 2015.

Tom Mullenix presented the Treasurer's Report. The beginning balance on January 1, 2015 was \$112,933.55. The balance through May 18, 2015 was \$118,289.82. Investment gain from January 1, 2015 through May 2015 was \$1,327.07. Total assets as of May 28, 2015 totaled \$119,616.89. The Board voted to unanimously to accept the Treasurer's Reports.

The Board further discussed whether to invest any cash holdings at this time. It was decided to consider further investments at the October meeting.

President Kim Shults discussed the charter provision concerning the rotation of two members of the board of directors. The Endowment Board will consider the rotation of directors at a meeting prior to the February 2016 congregational meeting

The Board discussed how best to share information with the congregation; whether on the website or in the Luther Link. It was decided to add the "Funding Summary", that appears at the end of the Treasurer's Report, to each monthly Luther Link article.

The Board was informed that no applications for disbursement of funds had been received. The Board will continue to use the Luther Link articles to make the congregation aware of the application process and to encourage committees to apply for funds.

The next meeting of the Endowment Board was scheduled for October 6, 2015 at 5:00. The meeting was adjourned at 5:40p.m.

*Condensed
for publication
in newsletter*