

Annapolis Evangelical Lutheran Church  
Endowment Board

Minutes – April 4, 2017

The April 4, 2017 meeting of the Endowment Board of Annapolis Evangelical Lutheran Church was called to order by the President, Kim Shults. Members in attendance were: Kim Shults, Tom Mullenix, Bob Brenneman, Pastor Carter Askren, Gary Morey, Judy Donaldson and Carol Pimental.

Pastor Askren opened the meeting with prayer.

On a motion by Kim Shults and seconded by Gary Morey, the Board unanimously approved the minutes of the December 6, 2016 meeting.

Tom Mullenix presented the 2016 Year End and First Quarter 2017 Treasurer's Reports. The 2016 total Fund Value was \$130,577.35. Since its inception, the Fund reported contributions of \$112,065.76, disbursements of (\$5,000 – for the Capital Building Fund), dividends/interest of \$7,143.36 and investment gain of \$6,368.23.

The beginning balance of the Endowment Fund on January 1, 2016 was \$119,096.97. The beginning balance of the Endowment Fund on January 1, 2017 was \$130,577.35. The balance as of March 31, 2017 was \$132,247.93. Investment gains for the 1<sup>st</sup> Quarter were \$2,788.96. The total Fund Value as of March 31, 2017 was \$135,925.33.

All of the investments registered a gain, totaling \$8,128.22, from January 1, 2016 to November 30, 2016. Total assets as of November 30, 2016 were \$128,581.27. The report also reflected the \$5,000 disbursement to the Capital Campaign. It was moved by Kim Shults and seconded by Gary Morey to accept the Treasurer's Reports.

Tom Mullenix briefly discussed our investments and current stock and bond market fluctuations. No changes to our investments are recommended at this time.

Bob Brenneman reported that the church's webmaster has tested an Endowment website and it will be password protected. Bob Brenneman will work with the webmaster to have the Endowment website active by the next Endowment Board meeting. The website will include: Endowment Board charter, investment objectives, policies and protocols, grant application, informational brochure and minutes.

The Endowment Board received one grant application from Judith Donaldson as chairperson of the church's publicity committee. The application was for signage and advertisements relating to the possible purchase of a permanent church home in Edgewater, Maryland. On a motion by