

Annapolis Evangelical Lutheran Church  
Endowment Board

Minutes – June 6, 2017

The June 6, 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 and David Hugel.

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 April 4, 2017 meeting.

Tom Mullenix presented the Treasurer's Report for the period ending May 31, 2017. The Endowment Fund balance as of the end of May was \$139,173.85. Tom noted that there are several faithful givers and reported cash contributions through May of \$1,460. Stock and ETF Dividends and Interest for the period added \$831.46 to the fund balance. All investments are at or above their cost. There were no distributions during the reporting period however Tom noted that the Endowment Committee has agreed to provide \$5,000 toward a sign for the new Church property in Edgewater. The current cash balance of \$13,000 plus will enable the contribution to be made without liquidating invested funds. The Committee will follow-up with Judy Donaldson regarding the cost of the sign and the timing of the distribution. On a motion by Kim Shults and seconded by David Hugel, the Board unanimously approved the Treasurer's Report.

Bob Brenneman reported that the church's webmaster has tested an Endowment website and it will be password protected. Since the last meeting Bob provided the Governance documents and Financials to the webmaster and all that information is now posted and the website available for our use. Bob demonstrated the website during the meeting and will email the link and password to the Committee. We will continue to explore options related to use of the web for posting of Endowment Committee documents.

Under new business, the President advised that Maryhelen Coogle submitted her resignation from the Endowment Committee. The President thanked Maryhelen for her service and the Committee will begin a search for a replacement immediately.

Kim Shults discussed the schedule for Endowment Fund articles for the Luther Link. Kim noted that all articles should be directed to the Church Office as the newsletter will now be published by the Church Secretary. The schedule of Luther Link submissions follows: July (Tom Mullenix), August (Judy Donaldson), September (Gary Morey), October (Judy Donaldson), November (Bob Brenneman) December (David Hugel).