

**Legacy Giving Team Meeting
April 22, 2018 (12:00 pm)**

Those in Attendance: Nils Rueckert, Lisa Higginbotham, Pastor Jim Bessey, Meredith Gardner, Rick Gardner

Introductions

The 2018 members of the Legacy Giving Team introduced themselves. The members have considerable expertise in financial management.

Election of Chair

After some discussion, Rick Gardner was unanimously elected chair.

Responsibilities of Legacy Giving Team

There was considerable discussion about the fiduciary responsibilities of the team as provided for in the Church By-Laws and Continuing Resolutions. Members examined the financial statements for the ELCA Endowment Fund Pooled Trust for Mount Cross. Members also examined past annual reports and an Excel Spreadsheet to review past distributions for various deserving programs in the church.

Preliminary Discussion of 2018 Distributions

The market value on March 31st is used in the annual distribution calculation. The calculation is 4.25% of the three-year average. The market value on March 31, 2018 was \$488,652. This year's distribution calculation is \$16,431.

Members also examined requests to date for distributions from the Endowment Fund. Scholarship applications are due into the Church office on May 18th.

Next Meetings

There was a lot of discussion about availability for future meetings. We need to have our final distribution recommendations to the Church Council by their meeting on June 12th.

We agreed to hold two meetings before the Church Council deadline. The first will be on Friday, May 25th at 2 pm. The second will be on Friday, June 8th at 2 pm.

Submitted by Rick Gardner, Chair

**Legacy Giving Team Meeting
June 7, 2017**

Those in Attendance: Brian Fisher (Chair), Bob Burrow (Church Council Liaison), and Rick Gardner (Reporting)

Purpose of Meeting:

The purpose of the meeting was to finalize distribution recommendations prior to the Church Council meeting on June 13th.

Fund Performance

We still don't have the statement for March 31, 2017. However, it is likely that the three-year average will be over \$340,000, providing a distribution amount of about \$14,500.

Final Recommended Distributions

During this meeting, the team decided upon distributions. These were later forwarded by email to the entire team, and some minor adjustments were made. Here are the final recommendations to be presented to the Church Council:

Scholarships (1 x \$1,500)	\$1,500
Mount Cross Youth	2,500
Youth Discretionary Fund	1,000
Pastor's Discretionary Fund	2,000
ELCA Mission Support	1,000
Capital Project – Patio Cover	3,000
Lutheran Retreats, Camps & Conferences (LRCC)	700
Lutheran Social Services	750
CDC Playground Refurbishment	1,500
Quilters - Shipping	300
Lutheran Border Concerns	250
Total	\$14,500

Submitted by Rick Gardner

**Legacy Giving Team Meeting
May 7, 2017 (11:00 am)**

Those in Attendance: Brian Fisher (Chair), Bob Burrow (Church Council Liaison), Jan Gerck, Barbara Sletten, Meredith Gardner (Children, Youth & Family Ministry), and Rick Gardner (Reporting)

Purpose of Meeting:

This meeting begins the process for determining the distributions for 2017 from the Endowment Fund. Another meeting will be held to finalize distribution recommendations just prior to the Church Council meeting in June.

Fund Performance

The distribution amount is calculated as 4.25% of the three-year average balance of the Endowment Fund, based on the March 31st statements for these years. Brian was not able to obtain the statement for March 31, 2017. However, it is likely that the three-year average will be over \$340,000, providing a distribution amount of about \$14,500. This figure was used for our discussions.

Special Requests for Funds

For the first time, the Team solicited fund requests through the Grapevine and the Church Bulletin. This procedure was in accordance with a continuing resolution passed by the Church Council this year. Four requests were received as follows:

CDC – Playground	\$2,500
Choir – New Music	300
LRCC - Grant	500 – 1,000
Quilters – Shipping Costs	300

The Team discussed each of these requests. There seems to be a need for coordination with other church committees. For instance, it seems prudent to coordinate the CDC request with the Property Committee.

Historical Distributions

Historically, the Legacy Giving Team has made distributions for the following purposes: scholarships, camp, discretionary funds (pastor's and youth), mission support, LRCC, and LSS. Based on Team discussions, it appears that the total dollar amount for these distributions would be about \$12,000 (which includes the LRCC grant). There is some uncertainty about how many scholarship applications will be received, but this will be known before our next meeting.

This leaves an additional amount of \$2,500 (\$14,500 – 12,000), which could be allocated to the special requests shown above.

The Geraldine Bradley Living Trust

The Endowment Fund has been named as a beneficiary in the Gerry Bradley Trust in the amount of \$82,000. The Church is working with the trust attorney on this very generous gift.

Next Meeting

The next Legacy Giving Team meeting will be held in early June prior to the Church Council meeting. A tentative time of Sunday, June 4th at 11:00 am was set, but this now conflicts with a special Congregational meeting regarding the patio pavilion. The Team meeting may be moved to Sunday, June 11th.

Submitted by Rick Gardner

Legacy Giving Team Meeting December 4, 2016 (11:00 pm)

Those in Attendance: Brian Fisher, Rick Gardner

Purpose of Meeting:

This meeting was held to address a requirement from the Church Council. Per the minutes for the Church Council meeting of June 14, 2016: “A motion was then made to direct the Legacy Giving Team to establish procedures for soliciting endowment requests and to submit their report for review by the Church Council at the September meeting which will then be presented at the 2017 Annual Meeting for approval by the congregation. Following a second on the motion, the motion was passed with no objections.”

Discussion

Only two members attended the meeting. They discussed the direction from the Church Council. It was based on a June 12 letter from a church member who expressed concern that the congregation was not being given an opportunity to submit requests for distributions from the endowment fund. The letter referenced the following paragraph from the Church By-Laws (specifically the portion italicized for this discussion):

“Distribution of Income
Income from the FUND shall be distributed annually and at such other times as deemed

necessary or feasible to accomplish the following purpose:

The distribution of income for the year may be given to a minimum of usually two (2) or up to five (5) of the following categories: missions, education, children and young adult ministry, worship and music, and capital projects. *The congregation may submit requests to the COMMITTEE each year for the distribution of the endowment fund income.* If no requests are received, the COMMITTEE will decide which category, or categories, should be funded according to the COMMITTEE's best judgment. The endowment distribution will be publicized in the church bulletin, church newsletter, and at the annual meeting.

After requests have been submitted, but the pre-determined dateline, and the COMMITTEE has recommended programs for support, the recommended programs will be approved by the church council for funding, according to the guidelines established by the congregation.

Total disbursement of income from the FUND need not occur annually if, in the judgment of the COMMITTEE, total annual disbursement of income is not recommended.”

Draft Statement

After reviewing the By-Laws, the two members developed a draft statement, which Brian sent via email to all members of the Legacy Giving Team. Brian asked members to review the draft statement and provide comments. The statement will be presented by Rick Gardner to the December 13th council meeting on behalf of the Legacy Giving Team.

For Council:

Summary: Earlier this year a concern was raised that the congregation did not have a voice in how the disbursements from the Endowment fund were being used. Council directed the Legacy Giving Team to review the concern and provide a recommended resolution to council.

In the opinion of the Legacy Giving Team, there are three statements from the Endowment by-laws that are pertinent to this matter:

1. *“BE IT FURTHER RESOLVED, that the Mission Endowment Fund Committee (now called Legacy Giving Team) shall be custodian of the fund in regards to disbursements.”*
2. *“The congregation may submit requests to the COMMITTEE each year for the disbursement of funds.”*
3. *“The COMMITTEE will seek to provide a perpetual source of income to benefit five current categories:*
 - a. Missions*
 - b. Education*
 - c. Children and Young Adult Ministry*
 - d. Worship and Music*

e. Capital Projects”

It is the position of the Legacy Giving Team that the By-Laws are clear on the matter and that Council should adopt a continuing resolution on how to solicit disbursement funding requests from the congregation. Because the Endowment Fund dollar amount on March 31st is used to calculate total annual disbursements, it is our recommendation that announcements be placed in the April and May Grapevines soliciting ideas for disbursements from the fund from the congregation. Ideas will be submitted to the church office no later than May 31st of each year for consideration by the Legacy Giving Team in early June, prior to review and approval by the Church Council at its June meeting.

Final Statement

The final statement will be developed after comments are received by the members of the Legacy Giving Team.

Submitted by Brian Fisher, Chair, and Rick Gardner, Church Council Liaison

**Legacy Giving Team Meeting
June 5, 2016 (12:00 pm)**

Those in Attendance: Brian Fisher, Bob Winters, Barbara Sletten, Jan Gerk, Rick Gardner

Open with Prayer

Financials for ELCA Endowment Fund Pooled Trust, Account No. E270806

The market value on March 31st is used in the annual distribution calculation. The calculation is 4.25% of the three-year running average. The market value on March 31, 2016 was \$327,317. This year's distribution is calculated as \$14,408.

Distributions for 2016

Scholarship applications were received from four high school seniors: Jordan Duran, Lily Friederichs, Zoe Phipps, and Buddy Prutzman. Members reviewed the four applications. They were all thorough and well done. Members decided to provide each senior with a scholarship. After some discussion, it was decided to increase the scholarship amount from \$1000 to \$1,250.

Members agreed to a request from Meredith Gardner for \$2000 in camp scholarships. They also decided to provide \$1000 for the youth discretionary fund. Members decided to provide the same initial distributions as last year for the Pastor's discretionary fund,

support of missions in Africa and Hong Kong, and funding for Lutheran Retreats, Camps & Conferences (LRCC) and Lutheran Social Services (LSS).

The agreed-upon distributions are as follows:

Scholarships (4 x \$1,250)	\$5000
Camp Scholarships	2000
Youth Discretionary Fund	1000
Pastor's Discretionary Fund	2000
Support for Hong Kong Mission	1000
Support for Africa Bible Mission	1000
LRCC	1000
Lutheran Social Services	<u>1000</u>
TOTAL	\$14,000

Final Approval:

These recommendations will be presented to the Church Council at their June 14th meeting for review and approval.

Close with Prayer

Submitted by Brian Fisher, Chair, and Rick Gardner, Church Council Liaison
Legacy Giving Team Meeting
May 1, 2016 (12:00 pm)

Those in Attendance: Brian Fisher, Bob Brundage, Bob Winters, Barbara Stetten, Meredith Gardner, Rick Gardner, Jan Gerk

Open with Prayer

Financials for ELCA Endowment Fund Pooled Trust, Account No. E270806

The market value on March 31st is used in the annual distribution calculation. The calculation is 4.25% of the three-year average. The market value on March 31, 2016 was \$327,317. Brian tentatively calculated this year's distribution as \$14,408.

Distributions for 2016

Members discussed last year's Church Council direction to publicly solicit gift ideas from the congregation. Rick reported that this year's Council has changed that direction and instead wants to directly control the distributions.

Meredith has already sent out scholarship application forms to high school seniors with a deadline of May 27th. Two of the seniors are active in the Mount Cross youth program. She anticipates receiving applications from five seniors.

Besides scholarships, distributions are generally provided for the pastor's discretionary fund, support for overseas missions, gifts to the LRCC and Lutheran Social Services, and money for youth programs. Meredith tentatively requested \$2,000 in camp scholarship money with another \$500 or more in youth discretionary funds. This can supplement funds she will receive under Tips for Teens at this year's Make Bake Celebrate.

Next Meeting:

Our next meeting will be held on June 5th to review the scholarship applications and finalize distribution recommendations. These recommendations will be presented to the Church Council at their meeting on June 14th for review and approval.

Close with Prayer

Submitted by Brian Fisher, Chair, and Rick Gardner, Church Council Liaison

**Legacy Giving Team Meeting
June 7, 2015 (11:15 am)**

Those in Attendance: Bob Brundage, Bob Winters, Gayle Johnson, Meredith Gardner, Rick Gardner, Brian Fisher, Pastor John Soyster

Open with Prayer

Financials for ELCA Endowment Fund Pooled Trust, Account No. E270806

The market value on March 31st is used in the annual distribution calculation. The calculation is 4.25% of the three-year average. The market value of \$350,626 on March 31, 2015 yields a possible gift of \$13900.

Recommended Distribution for 2015

Members agreed on the following distributions to be presented to Church Council:

College Scholarship	\$1000
Camp Scholarship for Counselor	\$ 500
Pastor's Discretionary Fund	\$2000
Support for Hong Kong Mission	\$1000
Support for Africa Bible Mission	\$1000
LRCC	\$1000

Lutheran Social Services	\$1000
Mount Cross Youth for Summer Trips	\$2500
Youth Discretionary Fund	<u>\$ 500</u>
TOTAL	\$10,500
Unspent Surplus (for this year or next)	\$3400

We recommend that \$10,500 be withdrawn to support the outlined needs and that \$3,400 be re-invested in the Endowment Fund.

Policy statement regarding memorial funds:

It is the recommendation of the Legacy Giving Team that when the undesignated Memorial gifts (budget category 37000) exceeds a balance of \$5,000, the budget category will be reduced to \$2,500 and the balance will be transferred into the Endowment Fund. Such a policy will ensure we are responsibly investing gifts entrusted to us while allowing for flexibility in our short-term needs.

Request for Input from the Congregation: We will need to publicize our request for funds to the Congregation on March 20, 2016. The request should highlight the five key missions of the Fund per the By-Laws. These include:

1. Missions: local, regional and world projects.
2. Education: college and seminary scholarships.
3. Children and Young Adult Ministry.
4. Worship and Music: support for the worship life of Mount Cross.
5. Capital Projects: major renovations and building of new facilities.

The members agreed that the Capital Projects mission would be reserved for expensive emergencies. Bob Winters offered an example of a sinkhole in the parking lot that requires immediate repair.

Next Meeting:

Our next meeting will be held on September 20, 2015 to discuss any additional needs for the surplus funds and to plan the legacy giving/stewardship dinner.

Close with Prayer

Submitted by Brian Fisher, Chair, and Rick Gardner, Church Council Liaison

Legacy Giving Team Meeting

March 22, 2015 (11:15 am)

Those in Attendance: Brian Fisher, Bob Winters, Barbara Sletten, Bob Brundage, Rick Gardner. Also participating were Pastor John Soyster and Meredith Gardner.

Open with Prayer

Financials for ELCA Endowment Fund Pooled Trust, Account No. E270806

Discussed Brian Fisher's Spreadsheet with Endowment and Distribution History. The market value on March 31st is used in the annual distribution calculation. The calculation is 4.25% of the three-year average.

Market value on September 30, 2014 was \$333,415. We don't have the December 31, 2014 statement. Assuming \$350,000 on March 31, 2015, the estimated distribution would be \$13,902. The actual calculation will be made upon receipt of the statement for March 31, 2015.

Distribution for 2015

The largest distribution is generally for scholarships. Meredith stated that six high school seniors would be eligible for scholarships. Some of the students are not active so she will contact the parents to solicit their interest. Meredith will send a letter and application to the eligible students in early April with a deadline of June 1, 2015. The Legacy Giving Team will meet on June 7th to review the applications. Our recommendations will be provided to the Church Council at the June 9th meeting.

There was also some discussion about supporting Hannah Tasker with her seminary costs. She is attending Union Theological Seminary in New York.

Members tentatively agreed on the following distributions:

Pastor Discretionary Fund	\$1000
Support for Hong Kong Mission	\$1000
Support for Africa Bible Mission	\$1000
LRCC Counselor Training	\$350
Lutheran Social Services	\$500

There was some discussion about supporting youth trips to Detroit and/or Catalina. We will have to coordinate this with Make Bake Celebrate. We will have at least \$2,500 available for the youth.

Memorial Funds

The team discussed consolidating the memorial funds. Pastor John has already contacted families to ascertain their wishes. Based on these contacts, sixteen (16) of the 26 items on the list of memorial funds can be consolidated and added to the endowment fund.

Other Budgetary Considerations

Team members discussed the difference between the stated value of the Endowment Fund in our Balance Sheet versus the actual value of the fund (\$162,000 vs. \$350,000). We decided the difference was probably due to accounting standards. We will discuss this with the Treasurer.

Annual Event

We will have an annual appreciation event and invite the ELCA legacy giving representative, Greg Shepard, to participate. The event will probably be in the autumn.

Next Meeting

Our next meeting will be on June 7th at 11:15 am. We will review the scholarship applications and make our final decisions on the distributions for 2015, subject to Church Council approval.

Close with Prayer

Submitted by Rick Gardner, Church Council Liaison