

## 2012 MULSA Annual meeting

May 17, 2012

### Treasurer's report

Total income for the year 2011:	\$6,884 (YTD 2012: \$1,475)
Total expenses for the year 2011:	\$4,800 (YTD 2012: \$1,177)
Checking balance:	\$2,962 (1/2011); \$877 (1/2012)
Savings account:	\$4,768 (1/2011); \$6,173 (1/2012)
CD #1:	\$2,525 (1/2011); \$2,530 (1/2012)
CD#2:	\$0.000 (1/2011); \$2,500 (1/2012)
New Covenant Balanced Income Fund:	\$10.723 (1/2011); \$11,036 (1/2012)
<b>Total balance:</b>	<b>\$20,979 (1/2011) \$23,117 (1/2012)</b>

### Mutual fund value per share and total shares:

#### January 2011:

\$18.55 per share ; Total shares = 578.07 shares.

#### January 2012:

\$18.70 per share ; Total shares = 590.188 shares.

### Fund purchases:

June 28, 2004: MULSA bought 218.818 shares at \$18.28 per share for total cost \$4,000.

April 13, 2009: MULSA bought 108.3 shares at \$14.82 per share for total cost \$1,605.  
(These shares are up 28.6% or \$460 since this purchase)

March 30 2010: MULSA bought 197.852 shares at \$17.69 per share for total cost \$3,500.  
(These shares are up 7.8% or \$273.04 since this purchase)

Summer, 2012: MULSA will buy \$2,000 worth before October 1, 2012.

### Fund Dividends:

March 24, 2011: 0.07892 per share div.

\$45.62 payment reinvested to buy 2.436 shares at cost of \$18.73 per share.

June 23, 2011: 0.0356311 per share div.

\$20.68 payment reinvested to buy 1.099 shares at cost of \$18.81 per share.

July 11, 2011: 0.04366 per share div

\$25.35 payment reinvested to buy 1.338 shares at cost of \$18.95 per share.

Sept. 22, 2011: 0.12755526 per share div.

\$74.36 payment reinvested to buy 4.168 shares at cost of \$17.84 per share.

Dec. 15, 2011: 0.09539 per share div..

\$56.01 payment reinvested to buy 3.077 shares at cost of \$18.20 per share.

March 30, 2011: 0.0845714 per share div.  
\$49.91 payment reinvested to buy 2.565 shares at cost of \$19.46 per share.

2009: Total dividends \$157.05.  
2010: Total dividends \$190.27.  
2011: Total dividends \$222.02.

**Income 2011:**

Booksale in Copy Service	\$4,942	(YTD 2012: \$877.91)
Amazon sales	\$858.86	(YTD 2012: \$383.22)
Betterworld	\$691	(YTD 2012: \$127.04)
Interest	\$4.82	(YTD 2012: \$1.32)
Dividends	\$222	(YTD 2012: \$49.91)
Silent Auction	\$0.000	(YTD 2012: \$0.00)
Other	\$165	(YTD 2012: \$0.00)
Garage Sales	\$0.000	(YTD 2012: \$0.00)

Other income includes refunds, payments by family for Thanksgiving Dinner or adopted family donations.

MULSA will soon be getting the next quarterly payment for the Ellis Library book sale (\$665.70)

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**Expenses 2011:**

Social	\$3,005	(YTD 2012: \$437)
Courtesy	\$298	(YTD 2012: \$223)
Community	\$0	(YTD 2012: \$26)
Staff room	\$593	(YTD 2012: \$284)
VP (Spotlight Awards)	\$381	(YTD 2012: \$87)
Postage	\$26	(YTD 2012: \$18)
Muse	\$0.00	(YTD 2012: \$0.00)

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Expenses broken down 2011:

Social-related expenses	
Picnic	\$164 (YTD 2012: \$45.00)
New Staff Tea	\$60
Diversity Action Committee event	\$37 (YTD 2012: \$53)
Halloween Party	\$90 (YTD 2012: \$134)
Thanksgiving luncheon	\$801
Holiday Party	\$157
Spring Fling	\$0
Celebration of Service	\$1450 (YTD 2012:\$124)
All MULSA meeting	\$44 (YTD 2012: \$58)
Retirement gifts	\$216(YTD 2012: \$0.00)

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Other expenses 2011:  
Adopted family \$345

The adopted expense was higher because there were more donations in 2011 than in 2010.

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Certificate of Deposit with Commerce Bank

Issue Date 09/27/2011  
Term: 1-yr  
Principal Amount: \$2,530.04  
Maturity Date: 09/27/2012  
Rate : 0.25%

Certificate of Deposit with Tiger Credit Union (Located on the lower level of Memorial Union)

Issue Date 04/4/12  
Term: 2-year  
Principal Amount: \$2,507.61  
Maturity Date: 04/3/2013  
Rate : 1.16%

MULSA will move all accounts to Tiger Credit Union by Oct. 1 2012. Tiger credit union offers higher interest rates and lower fees.

The Tiger Credit Union CD will get interest quarterly, while Commerce Bank adds the interest when the CD comes due. The Tiger Credit Union has a 3-year CD that pays 1.61% . The interest rates on CDs at the credit union have not changed in more than a year.

I will renew the next CD in September at 1-year term. Tiger Credit Union pays 0.90% for a 12-month CD.

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Current balances as of May 16, 2012:

Checking: \$1,333.71 (Commerce); \$75.00 (Tiger Credit Union)  
Savings: \$6,174.96 (commerce); \$25.00 (Tiger Credit Union)  
CD #1: \$2,530.04 (Commerce)  
CD#2: \$2,507.61 (Tiger Credit Union)

MULSA has a Free Business Checking 65 at Tiger Credit Union

New Covenant Fund (Balanced Income fund): ncbix

Number of shares = 592.75  
Price per share = \$19.10 (May 15, 2012)  
Value= \$11,321.58

Notes:

This annual report covers the calendar year 2011 with some current information as of May 16, 2012 on page 3.

Fund returns:

Year to date	= + 3.92%
2011 return	= + 2.04%
2010 return	= + 9.02%
1 month	= - 1.14%
10-yr annualized	= +3.65%

The stock portion of this fund is invested in New Covenant Growth Fund while the bond portion is invested in the New Covenant Income Fund. The largest holdings in the growth fund are Apple (1.98%, Exxon Mobil (1.54%), Microsoft (1.51%), Pfizer (1.34%), and Coca-Cola (1.34%). Citigroup was among the top holdings according to my annual report for last year. This year Citigroup is the 25<sup>th</sup> largest holding in the fund. The fund has a 1.98% dividend yield. The two largest holdings in the Income fund are US Treasury notes (6.89%) and US Treasury bonds (2.86%). When interest rates rise in 2014 or 2015, these Treasury investments will drop sharply in value. Treasury notes are government securities that are issued with maturities of 2, 3, 5, 7, and 10 years and pay interest every six months. Treasury notes pay interest every six months and mature in 30 years. Our goal is to postpone withdrawing money from this fund because the fund pays a better dividend than a bank CD and because it has higher returns than anything else we own.

I expect higher dividends again for next year. Several top holdings in the stock portion of the fund have increased dividends last year. Exxon Mobil increased dividend by 6.8%, Microsoft by 25%, Pfizer by 10%, and Coca-Cola by 6.8%. Also we will see higher income as our bonds lose value.

Our mutual fund company requires two signatures for any changes to the fund account. So if MULSA needs to withdraw money, two signatures would be needed. The President and the Treasurer are the two authorized people on this account.

After a year of constantly switching to different types of checking accounts at Commerce to avoid the monthly fee, the Board voted to move all of MULSA's money to Tiger Credit Union this Fall. There is no monthly fee and interest rates are higher at the credit union.

MULSA would like to thank the Ellis Library Administration office for giving MULSA 100% of the money from Ellis copy service book sales..

Submitted by

Jack Batterson, May 17, 2012