

MULSA Meeting

Meeting on: October 9 2008

Treasurer's Report submitted: October 16 2008

Checking balance:	\$ 2,702.97 (09/30/2008 statement)
Savings account:	\$1,363.74 (09/30/2008 statement)
CD #1:	\$4,533.33
CD#2:	\$2,096.73
CD#3 (New as of Oct. 14)	\$1,592.25
New Covenant Balanced Income Fund:	\$4,034.30 (10/09/08)

Total balance: **\$16.323.32 (Adj. \$14,701.37)**

The total balance adjusted for the CD purchase is \$14,701.37

Income:

9/30/08 Savings interest	+ 0.36	<u>+</u>
Total Deposits.....	\$0.36	

Expenses:

Petty cash fund (wedding gift)	\$15.00
#1140 Colleen Smith – napkins staff lounge	\$6.33 (cleared Nov. 7)
Total Withdrawals.....	\$21.33

Certificate of Deposit with Commerce Bank

Issue Date	06/24/08
Term:	15 months
Principal Amount:	\$4,533.33
Maturity Date:	09/24/2009
Rate :	3.15 %

Certificate of Deposit with Commerce Bank

Issue Date:	06/24/08
Term:	15 months
Principal Amount:	\$2,096.73
Maturity Date:	09/24/2009
Rate:	3.15%

Certificate of Deposit with Commerce Bank

Issue Date:	10/14/08
Term:	11 months
Principal Amount:	\$1,592.25
Maturity Date:	09/14/2009
Rate:	3.44%

New Covenant Fund (Balanced Income fund)

Number of shares = 248.724

Price per share = \$16.22

Value= \$4,034.30

Additional information:

The Petty Cash fund (\$235.00) was transferred to MULSA's checking account on Oct. 3, 2008. It was decided that MULSA does not need a petty cash fund.

The board voted via email to put the book sale money into the 11 month CD because of the uncertain market conditions. Experts say that market conditions will be much better within a year or two from now. Market conditions will get better before the economy gets better.

Jack sent a letter of instruction to the New Covenant Funds asking for the ability to buy shares of this fund via phone so MULSA would be able to make more timely purchases via electronic transfers.

The mutual fund paid a 0.1302 cent per share quarterly dividend on Sept. 26th, 2008. This dividend was reinvested and purchased 1.825 shares at \$17.62 per share. The total dividend was \$32.15. The next dividend payment will be in December, 2008.

The fund price is \$15.71 per share as of Oct. 17, 2008, and it pays a 3.35% dividend yield. This fund is down about 21.62% this year to date, and down 11.78% in one month. Some mutual funds are down as much as 60% or more so far this year to date. This is a very conservative fund that has 36.8% in stocks and 62.8% in bonds.

Jack also collected information about the Commerce Bank check cards with the idea that MULSA might like to consider using check cards instead of having a petty cash fund. The check cards provide better record keeping, and they mean a lot less work for the treasurer since the account activity is shown on the monthly statement.