

# *Sylvia C. McFarland*

503-643-8200

[SylviaC.McFarland@gmail.com](mailto:SylviaC.McFarland@gmail.com)

**Date:** May 27, 2017  
**To:** Mark Hickman and UUFCA Board  
**From:** Sylvia McFarland  
**Re:** UUFCA bank accounts

---

## **Accounts**

At this time, all of the fellowship's funds are in Washington Federal, and are therefore only insured to \$250,000.

I would like to recommend that we move the Building Reserve Fund, (just under \$680,000 less \$30,000 for previously approved purchases – or just under \$650,000) out of Washington Federal.

I suggest we put approximately \$300,000 into a Money Market Account at SELCO Credit Union. Their current interest rates range from 0.15 to 0.45 percent, depending on the size of the account. With \$300,000 in there, the blended rate would be 0.405 percent.

I suggest we put the remainder of the account (just under \$350,000) in Capitol One/360. Their introductory savings rate is 1 percent for one year from the date of deposit. After a year, it would drop down to the market rate (today, it is 0.40 percent.)

The actions above would increase the amount of our funds that are federally insured from \$250,000 to \$750,000, and would increase the interest rate from approximately 0.147 percent.

Please note that our Endowment account, which currently is worth about \$260,000, would remain in Washington Federal until the Endowment Committee is ready to move it into another investment vehicle. John Colman estimates that change will be sometime in the next three to six months.

## **Signatories**

Due to the amount of traveling we do, Max and I recommend that the Vice President (Marty Rudolph) be added as a signatory on the Washington Federal checking account to ensure there will be somebody to sign checks as needed. If approved by the board, we need a resolution to change the signatories on the bank accounts to Max Merrill, Martha Rudolph, and Sylvia McFarland. The wording should be: "Max Merrill, Martha Rudolph, and Sylvia McFarland are allowed to conduct business with Washington Federal on behalf of UUFCA, for the following accounts: . . ." The account numbers should be included. Also add a sentence: "All other persons should be removed from the list of persons allowed to do business with Washington Federal." There should be similar resolutions for SELCO Credit Union and Capitol One 360. I suggest we only include Max and Sylvia on those two accounts, as they will not be accessed often.