

South High Foundation
Minutes
Meeting of the Board of Directors

May 8, 2007

Directors attending: Dennis Fazio, George Dahl, Jim Bloom, Loyd Schanke, Rod Hemstreet, Brian Thomson, Harold Benson, Elmer Koch, Marlys Schluck, Steve Lindquist

Directors absent: none

Members attending: Judy Ayers, Richard Fredbo, Vonda Gluck, Melvin Haagenson, Warren Schluck, Gerry Sell, Dick Wicklund, Kelly Wicklund, Nancy Rosenow

Others: Dagne Waldeland, Assistant Principal

Meeting opened by Chair Harold Benson at 7:46pm. A quorum was present

Dagne Waldeland reported for the Administration. Budgeting was tighter than they expected, indicating that things were pretty grim for various items. She also reported on successes of some of the sports teams.

Agenda

Mr. Fazio added 3 items to the agenda: Amendment to the Articles of Incorporation, nonprofit reporting requirements and a strategic discussion

Minutes

Motion by Dennis Fazio to approve minutes. Motion carried.

Committee Reports:

Administration

Already reported by Ms. Waldeland above.

Finance Committee

Treasurer's Report:\$28,640 was available for grants. The Alumni breakfast had a surplus of \$210 from donations in a bucket passed around. The Pancake Breakfast had \$8,961 in proceeds. Last year there was \$8,980. \$7,361 of net profit is available after expenses.

Investment report. The Finnberg fund has assets of \$778,600 up \$50,000 for the first quarter. The Endowment fund balance is \$351,539 as of March 30. Details attached to the minutes.

Fundraising Committee

Mr. Benson praised Mr. Thomson and the Fundraising Committee for the success of the Pancake Breakfast. Mr. Thomson also asked that Warren and Marlys Schluck and Nancy Rosenow receive special recognition for their efforts.

The Golf Tournament is coming up next.

Grants and Scholarships Committee

The committee made the following grants at its recent meetings:

1. \$80 to Susan Bloom, media specialist for 2 yearbooks for the archives
2. \$2,000 to help support the Senior Party
3. \$930 for the All Nations program to provide a trip for the students to the Twins Game
4. \$2,000 for the Humphrey class for video training in that class
5. \$5,300 for the stock market class to create a College in the Schools class. This would be for textbooks and tuition. The committee recommended that Mr. Bergland fund that out of his Kommerstad fund.
6. \$500 for refreshments for the financial aid night

The Committee moved the following be approved by the Board:

1. \$5,000 for the Counselors for advanced placement courses to fund an AP coordinator.

Approved

2. \$3,750 for the Partnership Program.

Approved

3. \$6,450 for Project Success to provide South High's fee to the Project, which has not been funded by the School Budget. Approved

Mr. Bloom pointed out that the Committee had recommended to reject the AP coordinator and the Board had been asked to approve it by mistake. The Committee moved to rescind the recommendation to approve. Carried.

Communications Committee

Publicity Subcommittee: No report

Liaison Subcommittee: No report

Archive Subcommittee: No report

Membership Committee

No report.

Long Range Planning Committee

Mr. Schanke distributed notes from the Committee regarding the Athletic Field. They are attached to the minutes. Target is for completion on or about August 15.

New Business

The following items were deferred to the June meeting
Amendment to Articles of Incorporation
Strategic discussion

Nonprofit reporting requirements: Mr. Thomson noted that the Foundation may need to meet some reporting requirements of the Secretary of State and we may be remiss. Mr. Fazio volunteered to consult with a knowledgeable attorney and learn what was needed.

Web site material: Mr. Fazio requested that members and directors work more diligently to provide material for our web site, currently under design by Factor of 4. Mr. Fazio said he would contact Cheryl Ramirez to get archive copies of the newsletter and that he would provide minutes and bylaws. He suggested that the committee chairs (Fundraising, Grants provide some material for their sections and that Mr. Benson write some text for the home page.

Adjourn

The meeting was adjourned at 9:00pm.

5/9/07

Treasurers Report, May Meeting

Checking Account:

March ending balance	\$20,066	
April income	<u>18,290</u>	
	38,356	\$38,356
April outgo		
Checks paid	4,058	<u>4,058</u>
April ending balance		\$42,414

Investors Choice Account:

March ending balance	\$166,961		
April dividend	<u>473</u>		
April ending balance	\$167,434	<u>\$167,434</u>	
Total funds on deposit		\$209,484	\$209,484

Designated Funds:

Endowment Fund	28,700		
Save the Tiger	104,488		
Computer update	866		
9 th grade coaches	8,350		
Scholarships	13,100		
Swim team	1,370		
Beth Anderson Fund	8,350		
Community Band	996		
Total Designated Funds	\$166,220	<u>\$166,220</u>	

Funds Available 43,264

SOUTH HIGH FOUNDATION

ENDOWMENT FUND

INVESTMENT REPORT, 1ST QUARTER, 2007

INVESTMENT CATEGORY:

GROWTH & INCOME	12/31/2006	3/30/2007
Thrivent Large Cap. Fund	\$74,518	\$75,078
Janus Growth & Income	24,145	24,335
Mass. Investors Trust	24,371	24,538
MFS Mid Cap Growth Fund	23,512	24,524
Vanguard S&P 500 Index Fund	40,015	40,255
TOTAL GROWTH & INCOME	\$186,561	\$188,730
INCOME / BOND FUNDS:		
Thrivent Income Fund	\$48,767	\$49,496
MFS Bond Fund	44,078	44,218
MFS High Income Fund	29,814	30,196
Bond Fund of America	10,695	10,917
TOTAL INCOME FUNDS	\$133,354	\$134,827
TOTAL FUNDS VALUATION	\$319,915	\$323,557
MONEY MARKET FUNDS	27,982	27,982
ENDOWMENT FUND TOTAL VALUE	\$347,897	\$351,539

Interest income to general fund, 2007 to date: \$1,788.00

ATHLETIC FIELD BUILDINGS SUB COMMITTEE REPORT

SUBJECT:

4/30/07

ATHLETIC FIELD BUILDINGS:

TICKET BOOTH AND REFRESHMENT STAND/STORAGE BUILDING PROJECT.

WE ARE CLEARED TO SUBMIT PLANS FOR THESE TWO STRUCTURES BY 807. THEY HAVE AGREED TO LET US BUILD THEM AND PAY FOR THEM AND THEN TURN THEM OVER TO THEM WHEN THEY ARE COMPLETE. 807 INVOLVEMENT WILL BE ON AN AS NEED BASIS ONLY.

THE CITY SET BACK REQUIREMENTS WILL NOT ALLOW US TO PUT A COMBINATION BUILDING WHERE THE ENTRANCE IS NOW, SO WE WILL PUT JUST THE TICKET BOOTH 8'X10' AT THE ENTRANCE. THIS ALL STEEL BUILDING WILL COST AN ESTIMATED \$3500.00. CEMENT FLOOR, NO ELECTRICITY. IT WILL HAVE A STEEL ENTRANCE DOOR AND A ROLL UP STEEL DOOR OPENING TO REVEAL A COUNTER BEHIND WHICH THE TICKET SELLER WILL SIT.

THE REFRESHMENT STAND WILL BE BEHIND THE WEST END ZONE OF THE FOOTBALL FIELD AND WILL PULL ELECTRICITY FROM THE SCORE BOARD LEAD. THIS 24' X48' ALL STEEL BUILDING WILL HOUSE THE REFRESHMENT STAND AND DIVIDED SECURE STORAGE FOR THE FOUNDATION AND FOR THE ATHLETIC DEPT.

THE BUILDING WILL HAVE 4 ALL STEEL ROLL UP DOORS, TWO ENTRY DOORS, CONCRETE FLOOR, ELECTRICITY, LIGHTS, AND WILL PROVIDE COUNTERS AND TABLES AS NEEDED TO DISPENSE REFRESHMENTS AND OTHER SUNDRY GOODS. THE COST IS ESTIMATED AT \$26,000 COMPLETE.

THE NEXT STEP IS DRAWING THE PLANS FOR MARK OUR A.D., 807, AND CITY PLANNING APPROVAL. DON AND I WILL HANDLE THIS WITH A COMPLETE DATE OF 6/30/07.

WHEN THE PLANS ARE APPROVED, WE LET THEM OUT FOR BID. THE FINAL BID WILL BE BROUGHT TO THE BOARD FOR FINAL APPROVAL AND FUNDING. DON AND I WILL HANDLE THIS WITH A CONSTRUCTION COMPLETION DATE OF 8/15/07.

DON SWANSON
LOYD SCHANKE
FIELD BUILDINGS SUB COMMITTEE.