

**South High Foundation**  
**Minutes**  
Meeting of the Board of Directors

South High Media Center  
March 11, 2008

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

Directors absent: Steve Lindquist

Members attending: Melvin Haagenson, Warren Schluck, Judy Ayers, Vonda Gluck

Others:

Meeting opened by Mr. Benson at 7:00pm. A quorum was present.

**Minutes**

Motion by Dennis Fazio to approve minutes. Accepted

**Committee Reports:**

Administration

No representative was present.

Fundraising Committee

Mr. Thomson reported on several items. The Pancake breakfast planning is under way. There is no opportunity for a patio set for a grand prize as in previous years. Zee Gregerson broadcast a plea in the parent newsletter. An individual offered to pay for a substantial portion of the breakfast food expenses. The question as to whether and who of external organizations to allow to advertise or sell at the Pancake Breakfast will be discussed in the committee meeting.

The Athletic Field meeting in January had sparse attendance. There is no response yet from the administration to send a letter to the parents, so that effort is stalled. Mr. Benson offered to assist meeting with Linda Nelson. The student government leaders expressed interest in a fund raising effort. Ruby Nguyen at the University is helping with grant writing for the Athletic field. Mr. Thompson will check to see what might be happening in that area.

Finance Committee

*Treasurer's Report:*

Mr. Hemstreet noted that we need to track donations and prizes for the Foundation's books. Expense reimbursement will also require completing and signing a form.

Investment performance has been poor because of the economic decline. We are using the opportunity to purchase attractive stocks at good prices. There is approximately \$69,000 in the athletic fund currently.

Balance sheet and February income statement attached.

### Grants and Scholarships Committee

Grants were approved by the Committee for the following:

No new requests were submitted. There were 3 carryovers from February.

1. African American Student Association – tabled no representative present
2. Project Success was recommended for \$6,230 by the committee. Approved.
3. Baseball boosters was recommended for \$2,600 to pay 10% for 2 dugouts. Mr. Schanke moved to amend to specify that additional requests for this project not be granted if they should come. Amendment failed 5 to 5. Motion passed 9 to 1.

The process for scholarships has been set in motion. Information is available on the computer. Applications are due April 11. Applications for the Finnberg Scholarship will be reviewed and decision made April 23.

### Communications Committee

Site Council Report: Budget by mid March. South has qualified to receive a targeted Title One funds next school year.

Spring Newsletter has been assembled and mailed and also posted to the web site.

Mr. Fazio asked if we want to improve our logo and letterhead. Mr. Benson charged Mr. Fazio with looking into the consultant that the school used for its new logo.

### Membership Committee

Mr. Lakoduk reported on actions by the committee regarding the membership classes. Plan I was to grant voting membership to all who pay \$25/year dues. Plan II maintains the participating membership with associative/supporter/constituent group. The committee is recommending Plan I. Motion failed 9 to 1.

### Administrative Assistance

Three resumes have been submitted to solicitations on the parents mailing list. Mr. Fazio, Mr. Koch and Ms. Schluck will meet to speak with the applicants.

### Athletic Field Project Update

No Athletic Field project update.

### Long Range Planning Committee Report

Mr. Schanke reported on discussion of a Fall Fundraiser activity. Initially this could be a pasta or spaghetti dinner. Three have volunteered to make it a class project to organize the event. It is also proposed that this be done in coordination with all the booster clubs at the school. There would be assistance in selling tickets and making the event a success. A portion of the proceeds could be distributed back to them in proportion to their ticket sales. The Committee recommends that the Board authorize the Fall activity for the benefit to the Foundation general fund and the booster clubs.

#### Nominations Committee

Mr. Benson solicited volunteers for a nominating committee to find candidates for Board and officers. The committee would nominate board and officer candidates at the annual meeting. Warren Schluck, Dick Westby, Judy Pihlstrom, Loyd Schanke were appointed.

#### **Adjourn**

Motion by Mr. Fazio to adjourn. Carried. The meeting adjourned at 9:00pm.

# Treasurer's Report

4:18 PM  
03/11/08  
Accrual Basis

## Friends of South High Foundation Balance Sheet As of February 29, 2008

	<u>Feb 29, 08</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
999 - Premier	-1,648
<b>Total Checking/Savings</b>	<u>-1,648</u>
<b>Other Current Assets</b>	
<b>Endowment funds</b>	
1600 - Janus Capital Group	26,243
1700 - MFS Investment Management	123,575
1900 - The Vanguard Group	42,171
2000 - Thrivent Financial	130,209
<b>Total Endowment funds</b>	<u>322,197</u>
<b>Individual scholarship funds</b>	
1003 - TCF National Bank - Wallin fund	1,918
1101 - 12 Mo. CD - 19 - Behr fund	1,248
1102 - 12 Mo. CD - 37 - Hampton fund	5,111
1103 - 12 Mo. CD - 55 - Seubert fund	2,091
1200 - Charles Schwab - Ellis fund	7,926
1400 - Investors Capital - Finnberg fd	814,697
1500 - Investors Capital - Graham fund	12,101
1800 - Morgan Stanley - Arneson fund	12,856
1850 - Morgan Stanley II - Barnard fd	3,525
<b>Total Individual scholarship funds</b>	<u>861,474</u>
<b>Undesignated funds</b>	
1001 - Share accoount - 00	5.21
1002 - Premier checking 88	76,651.68
1004 - Investors Choice MM - 70	257,120.02
1005 - CD - 6 month - 02	50,000.00
1300 - Investors Capital	26,007
<b>Total Undesignated funds</b>	<u>409,784</u>
2501 - Prepaid expenses	750
<b>Total Other Current Assets</b>	<u>1,594,205</u>
<b>Total Current Assets</b>	<u>1,592,557</u>
<b>TOTAL ASSETS</b>	<u><u>1,592,557</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	356,815
Unrestricted fund balance	1,199,875
Net Income	35,867
<b>Total Equity</b>	<u>1,592,557</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,592,557</u></u>

4:10 PM  
03/11/08  
Accrual Basis

Friends of South High Foundation  
**Profit & Loss**  
February 2008

	<u>Feb 08</u>
<b>Income</b>	
3100 - Undesignated fund	2,470.76
3300 - Save the Tiger income	1,170.00
4700 - Athletic field income	2,996.00
5000 - Dividend/interest income	<u>479.03</u>
<b>Total Income</b>	<b>7,115.79</b>
<b>Expense</b>	
6190 - Postage	82.00
6210 - Grant expense	2,140.00
6240 - Professional Fees	2,150.00
6250 - Contract services	3,331.25
6340 - Facilities use fees	<u>750.00</u>
<b>Total Expense</b>	<b>8,453.25</b>
<b>Net Income</b>	<b><u><u>-1,337.46</u></u></b>