

# OFFICIAL MINUTES

## Wyndmere Education Foundation

February 8<sup>th</sup>, 2016

### Call To Order

### Additions to the Agenda

### Approve Minutes

### Review Financial Reports

### Old Business

### New Business

\*Elementary iPad Cart Request

\*HS Scholarships

President Strenge called the meeting to order.

**Members Present:** Scott Strenge, Dan Dalchow, Dave Hanson Janet Bell

**Visitors:** John Manstrom, Melissa Johnson, Dave Buskohl

**Additions to the Agenda:** None

**Approve Minutes:** Motion by Dave Hanson, seconded by Janet Bell -Motion Carried

### **Review Financial Reports:**

Dan Dalchow presented the financial report. Ending balance as of Dec. 31<sup>st</sup>, 2015 was \$1,429,344.94. There was a loss from the original balance of \$8,686.38. The market over the course of the past month or more has not been good. The hope is that when the market rebounds the interest made from the original balance will also rebound. Currently the elementary has \$26,434.83 in the checking account from interest that was taken out from last year. The high school is sitting with \$15,860.90. If the balance falls below the initial endowment level of \$1,438,031.32 there would be a freeze in any monies being taken out until the original principal was reached.

Janet Bell made the motion to accept the financial report. Seconded by Dave Hanson. Motion Carried

### **New Business:**

Elementary iPad Cart- Dave Hanson explained that the elementary would like to continue with the purchase of a third iPad cart. The cost would be around the \$17,500 range. This would leave some money in the account for the coming year. A decision on approving the purchase was tabled by request of Mr. Hanson until the May meeting.

Mr. Strenge presented the request for High School scholarships. After a good discussion Janet Bell made the motion to give out 5-\$2,000 scholarships. (Total of \$10,000) The same format for determining who would receive scholarships as was used last year would be followed again this year. The motion was seconded by Dan Dalchow. Motion Carried

**THESE MINTUES ARE SUBJECT TO COMMITTEE APPROVAL AT THE NEXT REGULAR FOUNDATION COMMITTEE MEETING.**