

OFFICIAL MINUTES

Wyndmere Education Foundation

May 9th, 2016

Call to Order

President Strenge called the meeting to order.

Members Present: Scott Strenge, Chris Busche, Dan Dalchow, Dave Hanson and Janet Bell

Visitors: None

Additions to the Agenda: None

Approve Minutes: Motion by Dave Hanson, seconded by Janet Bell to approve the corrected minutes from Feb 8th 2016, Motion Carried

Review Financial Reports:

Dan Dalchow presented the financial report. Current assets as of April 30th, 2016 were \$1,476.64. This marked a gain of \$47,322.70 since December 2015. Mr. Dalchow has worked hard to clean up the financial record keeping of the Endowment Fund. The new system shows how much has been spent by year by both the High School and the Elementary. The new system will make the financial records much more transparent.

Mr. Dalchow asked for clarification on how he was to proceed with the dollars above the original principal that have generated over the past year. He was instructed to take out the full amount \$38,636.32 and place it in the endowment checking. There was \$47,778.85 already in the checking account bringing that total to \$86,415.17. The Elementary will have \$54,009.48 available for the coming year to be spent on special elementary projects. The High School will have \$30,405.69 available for scholarships.

Dave Hanson made the motion to accept the financial report. Seconded by Chris Busche. Motion Carried

Old Business:

New Business:

Mr. Hanson presented a budget to purchase a new iPad Cart for the elementary for the coming year. This will bring them up to 90 iPads and will allow grades K-4 to use them in a 1:1 manner. (\$18,500)

Mr. Hanson also presented a budget to purchase a new Laptop Cart and 16 Laptops for the Elementary. These additional laptops will allow the 5th grade to be included in the 1:1 initiative being implemented for grades 6-12 for the coming school year. (\$25,500)

The last item to be presented were 15 Electronic White Boards for the 5th grade classroom. They will not have iPads with the new plan for next year. (\$375)

Chris Busche made the motion to proceed with the elementary purchases for the coming year for a total of up to \$44,375. Seconded by Janet Bell. Motion Carried.

The Elementary will keep the remaining \$9,634.98 in the endowment checking account for future projects in the coming year.

Mr. Strenge led a conversation regarding the High School Scholarships. Five-\$2,000 scholarships had already been approved at the February meeting. The five scholarships will be awarded in four different categories. (1- Student entering the field of Elementary Education, 1- Student entering the field of Agriculture, 1- Student entering the Medical Field, 2- The top two rated students in the essay contest that would not already qualify under one of the other categories.

After much discussion the decision was made to keep the scholarships as they had been approved for this year. \$20,405.69 will be placed in the endowment checking account for future scholarships. The committee is working to have a reasonable balance to assure that scholarships are still available during years that the stock market is not as strong. There will also be work to increasing the amount of each scholarship if the dollars allow and also consideration for a four year scholarship as well.

The meeting was adjourned by President Strenge.

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