

DUFUR SCHOOL DISTRICT SCHOLARSHIP FOUNDATION  
BOARD OF TRUSTEES MEETING  
November 16, 2017

Trustees present: Karen Slusher, Leona Egeland, and Anne Kelly. Cynthia Kortge and Stan Ashbrook were absent. Staff present: Jack Henderson and Virginia Albrecht.

FINANCIAL REPORT

Virginia presented the financial report. The District 2016-17 Audit is complete, which includes the Scholarship Foundation. Auditors noted under the modified cash basis of accounting investments are reported at cost, and unrealized gains and losses are not recorded. An audit adjustment for December 2016 through June 2017 to Net Change in Portfolio, in the amount of \$88,666.66, was made for audit purposes. The audited value of the fund at 6-30-2017 is \$1,051,897.00. The book value of the fund at 6-30-17, including Net Change, is \$1,140,563.66. The 10-31-17 book value of the fund, including Net Change, is \$1,161,068.69.

2017 SCHOLARSHIP AWARDS

Jack reported the following scholarships were awarded for 2017:

Barbara Paist Technical Education Scholarship	Chloe Hipsley	\$5,000.00
Bob Stevenson Athletic Scholarship	Kolbe Bales	500.00
	Sydney Reed	500.00
Crosby Scholarship for Advanced Science	Anjolina Horzynek	10,000.00
	Koreigh Donovan	10,000.00
Don Heisler Scholarship	Sydney Reed	4,000.00
	Emily DePriest	4,000.00
Jim Shultz Memorial Scholarship	Koreigh Donovan	<u>500.00</u>
		\$34,500.00

FUND FINANCIAL REALITY

Jack stated the market over the last several years has been very good, and the fund is growing quickly. Hopefully the amounts awarded in the coming years will increase and multiple year awards will be available.

FUND LITERATURE DEVELOPMENT

Jack recommended developing a tri-fold brochure advertising the Foundation that could be placed in doctor offices, business, etc. Trustees present supported the idea unanimously.

SCHOLARSHIP/INTERVIEW DATE

Jack suggested the Trustees be involved in reviewing and selecting the 2018 scholarship recipients. May 15, 2018 was set as the date to meet.

Having no additional business, the meeting was adjourned.

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Trustee Chairman

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Trustee Secretary