

SCA Foundation Board of Trustees

Tele-meeting Meeting

July 27, 2017

1. Call to Order and Introduction of meeting attendees

At 10:07 a.m. CDT, Chair Suzie Ahlstrand welcomed those who had dialed in for the tele-conference and thanked them for their attendance. She then took a rollcall of the attendees and determined that a quorum was present.

SCAF Board Members

Suzie Ahlstrand, Chair
Sandra Pfaff, Vice-chair
Charlie Nystrom, Secretary/Treasurer
Richard Brynteson,
John Hasselberg

SCA Staff

Gregg White, Executive Director

Guest

Annette Seaberg, SCA Board Member

SCAF Board Member absent

Barry Peterson

2. Approval of Agenda

A proposed agenda for the meeting had been distributed by email prior to the meeting. Suzie Ahlstrand asked that the agenda be amended so as to consider item #6 before #5. There were no objections. Richard Brynteson moved the agenda be accepted as amended and Sandra Pfaff seconded. Motion carried.

3. Approval of Minutes from previous meeting – June 1, 2017

Minutes of the previous meeting, held via teleconference on June 1, 2017, had been distributed via email prior to the meeting. Suzie Ahlstrand suggested two edits for clarification. They were accepted without objection. Sandra Pfaff moved the minutes be accepted as amended. Richard Brynteson seconded. Motion carried.

4. Discussion of the June 2017 SCAF Financial Statements

Treasurer Charlie Nystrom asked Gregg White to give the report. Referring to the Balance Sheet, Gregg White said that the Assets reflect the two accounts SCAF had at Wells Fargo Private Bank at

the end of June. He said that per decisions by the board, and agreed to by the Carlson Family Foundation, there would be one combined account at Carlson Capital Management in the future. The amounts under Equity reflect the opening corpus at the time the endowment was transferred back to SCAF from SCA in 2015. Any changes in fund balance would be reflected in the Fund Accounting statement, later in the meeting.

Looking at the SCAF Income Statement, he reported a year-to-date income of \$8,682, but this was after a distribution of \$51,421 to SCA. YTD income was up \$37,806 over 2016.

He then asked the board to look at the Permanently Restricted Funds on the SCA Balance Sheet. While the auditors consider SCA and SCAF as one consolidated entity, this \$55,340 is essentially owed by SCA to SCAF and should be paid as soon as cash flow permits.

Richard Brynteson moved, and Sandra Pfaff seconded, that the financial statements be accepted as presented. Motion carried.

5. Discussion of SCAF Internal Fund Accounting system

Charlie Nystrom then asked Gregg White to walk the board through this new report. Gregg White reminded the board that in 2015 SCAF engaged a firm affiliated with Wells Fargo Private Bank to provide fund accounting for all the various sub-funds in the Heritage Fund and the Education Fund. This had not been done in the past and some of the smaller funds had been static since the late 1990s. Fund accounting will provide for appropriate adjustment to all SCAF sub-funds into the future. Plus, this report will be prepared quarterly, instead of annually as was the case at WFPB.

John Hasselberg commented on how important of a step this is in appropriately accounting for, and acknowledging the generosity of, gifts from donors whose intent is to support the SCAF endowment. Others agreed.

It was agreed that no motion to accept this report was required.

6. Update on transfer of SCAF endowment to Carlson Capital Management

Gregg White reported that to the best of his knowledge all the necessary papers had been signed and presented to Carlson Capital Management for the accounts to be opened at Schwab and the SCAF funds at WFPB to be transferred to SCAF's account at Schwab. Sandra Pfaff inquired if any specific holdings would be maintained and Gregg White said he was quite sure that everything at WFPB would be liquidated to cash before it was transferred. This would provide for a cleaner transaction. He added that if he recalled correctly from the meetings with CCM, there would be no transaction fees from CCM during the first month while accounts were being set up.

Gregg White also told the board that they should expect an email from CCM in the next month or so, telling them how to set up access to SCAF documents and statements on the CCM cloud. This is where all trustees will be able to view SCAF's quarterly statements.

7. Old business

There was none.

8. New Business

Board members thanked Suzie Ahlstrand for accepting the position of board chair and added their sincere appreciation to Sandra Pfaff for her strong leadership of SCAF during her time as Chair. While there are always challenges, SCAF is clearly moving forward and becoming more professional with every new quarterly meeting.

9. Next meeting date

Unless something urgent comes up, there will be no SCAF meeting during the 2017 Autumn SCA Meeting in Grand Rapids. Therefore, the next SCAF Board of Trustees meeting will take place by teleconference at 11:00 a.m. Central Daylight Time on Thursday, October 26, 2017. A proposed agenda and accompanying documents will be sent by email approximately one week prior to the event.

10. Adjourn

There being no additional business before the board, Suzie Ahlstrand thanked the participants for their time and efforts and meeting was adjourned at 11:35 a.m.

Charlie Nystrom, Secretary/Treasurer