



# SOUTH DAKOTA HISTORICAL SOCIETY FOUNDATION

## Executive Committee

7 pm CT July 9, 2015

Board Members Present: John Teupel, Carey Miller., Rick Jensen

Board Members Absent: Brian Gatzke

Staff Present: Michael Lewis

A. Foundation Accountants Review:

John Clausen will send out the financial review planning letter next week. It will state what is needed and what areas will be focused on. A/R and A/P will be part of the focus. The plan is to complete the review in August and present the results at the September Foundation Board meeting. Lewis will discuss the difference between the annual review and a full audit with Jay Vogt.

Discussion asked to get a cost estimate as part of the planning letter, then forward to the full board by email for consent approval of this approach.

B. Pioneer Girl Financial Update:

Reviewed the updated cash flow projections and the actual results through June.

Project expenses through December 2015 will be \$1,493,700 and revenue will be \$2,783,900, for a net cumulative cash flow of \$1,290,200. We have not needed to use the line of credit. August will be a very large expense month due to the semiannual royalties being due. Discussion followed on the planning for the investing of available funds. Lewis will follow up with Jay Vogt on the planning.

C. Credit Card Line Level:

Current card line increased from \$5,000 to \$10,000 is not sufficient at times.

Motion by Teupel, second by Jensen: approved to apply for a line up to \$25,000.

Approved

D. Effigy Celebration:

Updated the committee on the current status: \$37,000 in asks already received. Four asks still pending totaling \$60,000. Planning just starting for the dinner and funding for that part of the project. Updated the committee on the budget of about \$69,000 for the project. .

E. Admin Fee Discussion:

Reviewed the document provided by email. Decision not to do any new fees or fee increases until the full board can discuss any changes. Directed to review the first quarter based on prior methodology and charge for first and second quarter 2015 and any changes in volumes and quantity identified. Lewis and Stover will continue to work on any proposal for any changes.



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## F. Badger Clark Update:

Update provided by Lewis. Book reprinted. Labels for the name change have been pointed for use in all books. Book set cardboard sleeve design in progress and awaiting an update from John Fenske.

## G. Planned Events:

- Next board meeting schedule for September 11 in Pierre at 2:00 pm.  
Discussion to consider a move to Sioux Falls for a Saturday, September 13 meeting, followed by an afternoon board social. Lewis will send an email to discuss with the full board.

Brookings August - Discuss with Brian Gatzke

Rapid City / Lead - October – Check with Jackie Fuller

Meeting adjourned at 7:15 pm.