

Sam Houston Foundation - Annual Report - SHSU

Upon motion of Regent _____, seconded by Regent _____, it was ordered that:

The annual report of the Sam Houston Foundation be accepted.

Explanation

The System Rules and Regulations require an annual report from "private support organizations." The Sam Houston Foundation's report is as follows:

Purpose:

The Foundation's purposes are to provide a legal entity to accept, receive and manage, operate, control, administer and invest real, personal or mixed property, given, granted, conveyed or bequeathed to the foundation for the sole benefit of Sam Houston State University. The monies provided to SHSU are used for educational purposes, scholarship funds and cultural activities in support of the Sam Houston State University Honors Program.

Board of Trustees:

Charles Davis, Chairman
Robert Bruner, Trustee and Vice Chairman
Fern Frosch, Trustee
Richard Hartley, Trustee
Letcher (Sonny) Sikes, Trustee

Financial Information as of August 31, 2007:

Balance Sheet

Assets	\$ 640,376.20
Liabilities	<u>\$.00</u>
Fund Balance	<u>\$ 640,376.20</u>

Income Statement

Income (01/01/07-8/31/07)	\$ 251,215.47
Expenditures (01/01/07-08/31/07)	<u>\$ (19,400.00)</u>
Net Income as of 08/31/07	<u>\$ 231,815.47</u>

Summary of Activities:

The Foundation held its annual meeting July 25, 2007. The following reports were presented: Financials, 2006 Tax Return and overview of the 2006-2007 SHSU Elliott T. Bowers Honors Program. The Board voted unanimously to provide \$14,000 for the support of the Honors Program at Sam Houston State University for fiscal year 2008. Expenditures to date for 2007 were \$100 for the 2006 Tax Preparation, \$198 Maintenance for Waterwood property, \$5,082 Land Sale Closing Costs, \$20 for Bank Service Charges and \$14,000 for 2008 Honors Program Support (Scholarships).