

Minnesota Council on
Economic Education

ANNUAL REPORT
2003-2004

Building Economic and Financial
Understanding for Life

Programs of the Minnesota Council

Professional Development for K-12 Educators

The Council network offers workshops and graduate-level courses in economic principles for K-12 educators, including instruction in helping students meet state academic standards. Training is also provided for curricula incorporating economics at every grade level, including:

- *Mini-Society*
- *Financial Fitness for Life*
- *Learning, Earning, and Investing*
- *Seas, Trees and Economies*
- *Economics and Children's Literature*
- *Choices and Changes*
- *Economics and the Environment*
- *Capstone: Essential Economics*
- *Wide World of Trade*
- *Middle School Geography: Focus on Economics*
- *International Economics*
- *A Yen to Trade*
- *Virtual Economics*
- *Mathematics and Economics 9-12 & 6-8*

Professional Development for Community Educators

In conjunction with the Minnesota Extension Service, the Council's affiliated Center for Personal and Family Financial Education is devoted to financial education for low- and moderate-income adults and families. Using a "train-the-trainers" model, the Center prepares community educators to deliver financial education programs to their clientele.

Student Programs

- *Economics Challenge* is a "quiz bowl" competition among teams of high school students.
- *The Cargill Global Food Challenge Contest and Celebration* promotes student understanding of basic economic principles and world food issues.
- *Econhostel* is a one-week residential learning experience for high-ability students with diverse backgrounds.

Research

The Council regularly measures changes in content understanding with pre- and post-tests for both teachers and students. Our on-line testing capability allows us to conduct research on the impact on student learning as a result of teacher participation in professional development.

James P. Houck Memorial Scholarships

The Houck Scholarship Fund was established in memory of Jim Houck, a distinguished economist and educator and longtime friend of the Council. The Houck Fund supports K-12 teacher professional development in economic education.

Other Programs of the Council

- *The 3M Economic Education Awards* recognize teachers who create innovative economic educational materials, and those who demonstrate leadership in economic education.
- The *Economic Education Winter Institute* brings together leaders in business, economics, and education to learn more about the economy and economic literacy.
- The *St. Cloud Area Quarterly Business Report* provides critical information about business conditions in the St. Cloud area.

Message to Economic Education Advocates

There's great news in economic education in Minnesota! In 2003-04 Minnesota students once again placed first in the nation in *Economics Challenge*, the quiz-bowl competition for high school economics students. Moreover, the new Minnesota state academic standards include economics and personal finance for all grade levels, K-12. Thanks to the efforts of enlightened legislators, Department of Education personnel, classroom teachers, and our Council network, progress will continue toward increasing economic and personal finance literacy in Minnesota.

The key to student success: Professional development for teachers

The Council continues to concentrate on preparing teachers to enhance student understanding of economics and personal finance. We assisted teachers in integrating economics and personal finance into social studies, mathematics, and science curricula. In 2003-04, the Council provided full-length, professional development courses to 625 teachers from 33% of the state's school districts, which serve 67% of Minnesota students. To date, we have trained more than 325 mathematics teachers and 450 personal finance teachers in curricula that integrate economics into their respective content areas.

Our professional development offerings continue to produce outstanding results. Teachers participating in our week-long courses achieve remarkable increases in cognitive understanding. For example, 2004 *Economic Systems* course participants who scored less than 50% correct on a pre-test achieved an average increase of 40% on the post-test. Participants in the 2004 *Environmental Economics* workshop achieved an average increase of 42% from pre- to post-test.

Outstanding student achievement

Moorhead High School took first place in the nation in the advanced placement division of the 2004 *Economics Challenge*, while Hibbing High School placed third nationally in the fundamental economics division. Minnesota has sent teams from four different high schools to the national competition in the last three years, illustrating the depth of talent among Minnesota's economic educators and students. Congratulations to Moorhead and Hibbing and the 100 other Minnesota teams that took part in the 2004 *Economics Challenge*.

Council network excellence

The Minnesota Council is recognized as one of the most innovative and effective members of the National Council on Economic Education. Center Directors continue to be active in developing materials for national adoption. With support from Cargill, the Council piloted the first two curriculum units of the new *Global Food Challenge*, a program to increase student understanding of basic economics and world food issues. Two more units will be piloted in 2004-05. The new *Middle School World Geography: Focus on Economics*, published by the National Council on Economic Education (NCEE), was co-authored by Curt Anderson, Director, Center for Economic Education, University of Minnesota-Duluth. Ken Rebeck, Minnesota Network faculty member at St. Cloud State University, developed the new evaluation instrument for NCEE's *Financial Fitness for Life* curriculum and was also named 2003 "Rookie of the Year" by the National Association of Economic Educators (NAEE). Network faculty members continue to serve on the executive board of the NAEE.

The achievements of the Council are made possible by the dedicated efforts of center directors and members of the Board of Directors and staff, in cooperation with our enlightened financial contributors and the higher education institutions providing in-kind support. We invite you to join our efforts to ensure that our youth have the economic and financial understanding they need to be able to think and choose as knowledgeable consumers, educated savers and investors, responsible and self-reliant citizens, productive members of the workforce, and effective participants in the global economy. We appreciate your support.



Barbara Kaufmann, Chair
Manager, Education Contributions - Community Affairs
3M Foundation



Claudia Parliament, Executive Director
Professor
University of Minnesota

Financial Statement 2003-2004

STATEMENT OF FINANCIAL POSITION

As of June 30, 2004, with comparative totals for 2003

	2004	2003
ASSETS		
Current Assets:		
Cash and Investments	\$465,097	\$349,810
Receivables	202,499	14,244
Total Current Assets	667,596	364,054
Equipment - Net	1,710	5,564
TOTAL ASSETS	\$669,306	\$369,618
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$47,587	\$25,705
Refundable Advance	22,958	15,165
Total Current Liabilities	70,545	40,870
Net Assets:		
Unrestricted	266,477	269,485
Temporarily Restricted	332,284	59,263
Total Net Assets	598,761	328,748
TOTAL LIABILITIES AND NET ASSETS	\$669,306	\$369,618

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

As of June 30, 2004, with comparative totals for 2003

	2004			2003		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue:						
Contributions (Including In-Kind Contributions of \$656,725 in 2004 and \$472,082 in 2003)	\$866,041	\$399,494	\$1,265,535	\$665,806	\$115,002	\$780,808
Interest Income	20,494	--	20,494	18,322	--	18,322
Miscellaneous Income	10,675	--	10,675	6,369	--	6,369
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	126,473	(126,473)	--	93,229	(93,229)	--
Total Support and Revenue	1,023,683	273,021	1,296,704	783,726	21,773	805,499
Expenses:						
Program Services	803,328	--	803,328	635,060	--	635,060
Support Services:						
Management and General	145,035	--	145,035	94,523	--	94,523
Fundraising	78,328	--	78,328	56,003	--	56,003
Total Support Services	223,363	--	223,363	150,526	--	150,526
Total Expenses	1,026,691	--	1,026,691	785,586	--	785,586
Change in Net Assets	(3,008)	273,021	270,013	(1,860)	21,773	19,913
Net Assets - Beginning of Year	269,485	59,263	328,748	271,345	37,490	308,835
Net Assets - End of Year	\$266,477	\$332,284	\$598,761	\$269,485	\$59,263	\$328,748

The financial statements of the Minnesota Council on Economic Education for the year ended June 30, 2004, have been examined by Carpenter, Evert and Associates, Ltd. A complete copy of the audited financial statements is available on request.

Corporate and Foundation Contributors 2003-2004

More than \$100,000

Cargill
Improving Teacher Quality Program

\$20,000 to \$99,999

3M Foundation
General Mills Foundation
National Council on Economic Education

\$10,000 to \$19,999

American Express

\$5,000 to \$9,999

The Bayport Foundation
Beim Foundation
Center for International Food and Agricultural Policy
Graco Foundation
Jostens Foundation
Marquette Financial Companies
Medtronic Foundation
Minnesota Power
TCF Financial Corporation
Thrivent Financial for Lutherans
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\$2,000 to \$4,999

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Minnesota Agricultural Education Leadership Council
The Minnesota Mutual Foundation
Sit Investment Associates Foundation
Tapemark, Inc.
Tozer Foundation
Xcel Energy Foundation

\$1,000 to \$1,999

Athwin Foundation
Best Buy Company
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Cardinal Glass Industries
Ceridian Corporation
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Malt-O-Meal Company
Smurfit-Stone Container
Thomson-West
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Federated Insurance Foundation
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Homeshield, Inc.
Land O'Lakes
Lyman Lumber
Mainstreet Bank, Forest Lake
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State Bank and Trust, Fargo, ND
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UofMN/College of Education & Human Development

\$200 to \$499

AgCountry Farm Credit Services
Alliance Bank, Edina
Andersen Corporation
Boise Cascade Corporation
Boulay, Heutmaker, Zibell & Company
Bremer Bank, Larimore, ND
CHS
Central Bank, White Bear Lake
Central MN Credit Union, Melrose
Excel Bank, Edina
Farmers State Bank of Trimont
First National Bank, Proctor
First State Bank of Fertile
Gold'n Plump Poultry, Inc.
Grand Rapids State Bank
Lieberman-Okinow Foundation
Mid-MN Federal Credit Union, Brainerd
Minnesota Business Partnership
Owatonna Federal Credit Union
Piper Jaffray//Minneapolis Office
Premier Banks
RBC Dain Rauscher
Security State Bank, Hibbing
St. Cloud State Univ./Dept. of Economics
Syngenta Seeds, Inc.
TCF Bank, Plymouth
Tuohy Furniture
UofMN/Dept. of Applied Economics
Weeres Industries Corporation
Western Bank, Minneapolis

Up to \$200

Adler Foundation
Atwater State Bank
Bank Midwest, Fairmont
First National Bank, Le Center
First Southeast Bank, Harmony
Gate City Bank, Mayville, ND
Glenwood State Bank
Goose River Bank, Mayville, ND
Hibbing Commercial Banks Association
Holiday Inn & Suites, Duluth
Hypro Corporation
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Northwestern Bank, Dilworth
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Contributors 1962-2004

The following organizations have contributed funds to the Minnesota Council on Economic Education each year for the past 43 years.

3M Foundation
The Bayport Foundation
Otter Tail Power Company

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Award Winners 2003-2004

Minnesota Economics Challenge

Moorhead High School: state, regional, and national champion, Adam Smith division
Doug Johnson—teacher/coach, Ben Hanna, Zack Kenz, Nick Sternhagen, Tim Weaver
Hibbing High School: state and regional champion, national third place, David Ricardo division
Scott Wolla—teacher/coach, Ohmar Coughlin, Eric Larson, Amber Rancourt, John Williams
Barnesville High School: state champion, Joan Robinson division
Phil Trowbridge—teacher/coach, Connie Goedtke, Katie Hoffbeck, Claire Sauve, Drew Thompson
2004 Economics Student of the Year (tie) — Paul Christian, Grand Rapids High School, and Alison Link, Edina High School

North Dakota Economics Challenge

May-Port CG High School, Joan Robinson Division – Jamestown High School, David Ricardo Division – Red River High School, Adam Smith Division

Cargill Global Food Challenge

Basic Economics of Food Markets

1st: Amanda Bigaouette, Central High School, Norwood-Young America. Teacher: Mark Lagergren
2nd: Nicole Flipp, Agricultural and Food Sciences Academy, Little Canada. Teacher: Carl Aakre
3rd: Andrea Gilbert, Medford High School. Teacher: Tim Larson

Economics of Food Security

1st: Teresa Olbrich, Melrose High School. Teacher: Rob Bahr
2nd: Nicole Kluempke, Melrose High School. Teacher: Rob Bahr
3rd: Nicole Brenner, Albany Area High School. Teacher: Al Amdahl

Economic Educator Excellence Award

Gail Colbert, Tartan High School, Oakdale

Innovative Economic Educator Awards

Middle School Level: Jennifer Carlson, Fridley Middle School
High School Level: Mark Junod, Tartan High School, Oakdale

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Claudia Parliament

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Principal Admin. Specialist

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