

Minnesota Council on
Economic Education

ANNUAL REPORT
2004-2005

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. Professional development has been provided at every grade level, including:

- *Financial Fitness for Life K-12*
- *Learning, Earning, and Investing 6-12*
- *Seas, Trees and Economies 3-6*
- *Economics and Children's Literature 3-8*
- *Economics and the Environment 6-12*
- *Global Food Challenge 9-12*
- *Economic Systems 9-12*
- *Wide World of Trade 6-8*
- *Middle School Geography: Focus on Economics 6-8*
- *A Yen to Trade 3-6*
- *Virtual Economics K-12*
- *Mathematics and Economics 3-12*
- *Enhancing Social Studies Curricula with Economics 6-12*

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 the people they serve.

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.

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 factors affecting student learning of economics.

James P. Houck Memorial Scholarships

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

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 St. Cloud Economic Education Winter Institute* brings together leaders in business, economics, and education to learn more about the economy and economic literacy.
- *The Summer Economic Institute* brings high school teachers together to enhance their teaching of economics. Topics vary year to year.
- *Economics and the Environment Summer Camp* brings teachers to Duluth to mix classroom learning with tours of relevant environmental sites.

Message to Economic Education Advocates

In 2004/05, the Minnesota Council made great progress in furthering its mission to provide Minnesotans with the economic understanding they need to function in an increasingly complex, global environment by:

- Expanding professional development opportunities for educators,
- Developing new curriculum materials,
- Increasing student involvement in economics competitions,
- Furthering research on factors affecting student learning of economics, and
- Reaching out into the community with innovative programs.

Ever mindful that a well-trained teacher is the best tool in promoting economic and financial literacy, the Council, with the support of its six university-affiliated Centers, increased professional development offerings by 16%, resulting in a 32% increase in teacher participation. Over eight hundred teachers, whose districts represent more than 70% of Minnesota's student population, participated in one or more of the Council's programs.

To ensure the availability of effective instructional materials for teachers, the Council developed and piloted the third and fourth units of *Global Food Challenge*, a curriculum series made possible by the generous support of Cargill, Inc. One or more of the series' four units, which explore economics in the context of world food issues, have been offered by forty Minnesota teachers in their classrooms. With teacher encouragement, thirty-nine students entered research projects in the *Global Food Challenge* contest, a key element of the curriculum. Winners participated in a hands-on learning experience led by food-related experts at Cargill.

Minnesota high school students again demonstrated excellence in economics at the annual *Economics Challenge*. Four hundred and eighty students competed in six local *Challenges* across the state, with two teams — from Hibbing and Brainerd — advancing to the national competition in New York City. Minnesota has qualified more “final four” schools than any other state; two Minnesota schools have won the national championship.

Exciting new research conducted by the Council indicates that teacher participation in economic training programs and college level coursework has significant impact on student progress and achievement in economics. More than one thousand high school students have been pre- and post-tested as part of this ongoing research.

With a desire to improve the ability of community-based organizations to provide personal finance education to the people they serve, the Council has recently implemented the Community Educator Program. Educators affiliated with the Center for Personal and Family Financial Education were paired with staff from community-based organizations to deliver workshops in various community settings around the state. With generous support provided by the McKnight Foundation, more than one hundred and fifty adults and youth increased their understanding of personal finance and their ability to make positive changes in their lives.

The continued growth of the Minnesota Council is due to the sustained commitment of the many individuals, organizations, and corporations who support our mission. Your generous contributions and active engagement are deeply appreciated.



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



Claudia Parliament, Executive Director
Professor
University of Minnesota

Financial Statement 2004-2005

STATEMENT OF FINANCIAL POSITION

As of June 30, 2005, with comparative totals for 2004

	2005	2004
ASSETS		
Current Assets:		
Cash and Investments	\$642,336	\$465,097
Receivables	113,325	202,499
Total Current Assets	755,661	667,596
Equipment - Net	2,147	1,710
TOTAL ASSETS	\$757,808	\$669,306
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$34,460	\$47,587
Refundable Advance	21,804	22,958
Total Current Liabilities	56,264	70,545
Net Assets:		
Unrestricted	324,275	266,477
Temporarily Restricted	377,269	332,284
Total Net Assets	701,544	598,761
TOTAL LIABILITIES AND NET ASSETS	\$757,808	\$669,306

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

As of June 30, 2005, with comparative totals for 2004

	2005			2004		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue:						
Contributions (Including In-Kind Contributions of \$511,159 in 2005 and \$656,725 in 2004)	\$792,017	\$266,766	\$1,058,783	\$866,041	\$399,494	\$1,265,535
Interest Income	29,305	--	29,305	20,494	--	20,494
Miscellaneous Income	4,850	--	4,850	10,675	--	10,675
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	221,781	(221,781)	--	126,473	(126,473)	--
Total Support and Revenue	1,047,953	44,985	1,092,938	1,023,683	273,021	1,296,704
Expenses:						
Program Services	815,624	--	815,624	803,328	--	803,328
Support Services:						
Management and General	113,233	--	113,233	145,035	--	145,035
Fundraising	61,298	--	61,298	78,328	--	78,328
Total Support Services	174,531	--	174,531	223,363	--	223,363
Total Expenses	990,155	--	990,155	1,026,691	--	1,026,691
Change in Net Assets	57,798	44,985	102,783	(3,008)	273,021	270,013
Net Assets - Beginning of Year	266,477	332,284	598,761	269,485	59,263	328,748
Net Assets - End of Year	\$324,275	\$377,269	\$701,544	\$266,477	\$332,284	\$598,761

The financial statements of the Minnesota Council on Economic Education for the year ended June 30, 2005, have been examined by Carpenter, Evert and Associates, Ltd. A copy of the audited financial statements is available on request.

Corporate and Foundation Contributors 2004-2005

More than \$100,000

Cargill
Improving Teacher Quality Program

\$20,000 to \$99,999

3M Foundation
Ameriprise Financial
General Mills Foundation
National Council on Economic Education
The McKnight Foundation

\$10,000 to \$19,999

The Bayport Foundation
CHS
Graco Foundation
RBC Dain Rauscher
Thrivent Financial for Lutherans
U.S. EPA, Region V
Unity Avenue Foundation

\$5,000 to \$9,999

Flint Hills Resources
Marquette Financial Companies
Minnesota Power
Sit Investment Associates Foundation
St. Paul Public School Foundation
TCF Financial Corporation

\$2,000 to \$4,999

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Campbell Mithun
Ceridian Corporation
Davisco Foods International
Dean Foods
Hickory Tech Foundation
Smurfit-Stone Container
Virchow, Krause & Company
Wenger Foundation

\$500 to \$999

AgriBank
Federated Insurance Foundation
Gold'n Plump Poultry, Inc.
Hawkins, Inc.
Land O'Lakes
Lyman Lumber
M.E. Global
Mainstreet Bank, Forest Lake
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\$200 to \$499

AgCountry Farm Credit Services
Alliance Bank, Edina
Andersen Corporation
Boulay, Heutmaker, Zibell & Company
Bremer Bank, Larimore, ND
Central MN Credit Union, Melrose
Central Bank, White Bear Lake
Excel Bank, Edina
Farmers State Bank of Trimont
First State Bank of Fertile
First National Bank, Proctor
Franklin National Bank
Fryberger, Buchanan, Smith and Frederick
Grand Rapids State Bank
Lieberman-Okinow Foundation
Medtronic Foundation
Michael Foods
Mid-MN Federal Credit Union, Brainerd
Owatonna Federal Credit Union
Piper Jaffray/Minneapolis Office
Premier Banks
Security State Bank, Hibbing
St. Cloud State Univ./Dept. of Economics
Syngenta Seeds, Inc.
TCF Bank, Plymouth
Tradition Foundation
Tuohy Furniture
UofMN/Dept. of Applied Economics
Western Bank, Minneapolis

Up to \$200

Atwater State Bank
Bank Midwest, Fairmont
First National Bank, Le Center
Gate City Bank, Mayville, ND
Glenwood State Bank
Goose River Bank, Mayville, ND
Hibbing Commercial Banks Association
Holiday Inn & Suites, Duluth
Labovitz Enterprises
Minnesota Wire and Cable Company
Northwestern Bank, Dilworth
Park Midway Bank
Portland Credit Union, Portland, ND
H.M. Smyth Companies
Stearnswood, Inc.
Stutsman County State Bank, Jamestown, ND

Contributors 1962-2005

The following organizations have contributed funds to the Minnesota Council on Economic Education each year for the past 44 years.

3M Foundation
The Bayport Foundation
Otter Tail Power Company

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Award Winners 2004-2005

Minnesota Economics Challenge

Brainerd High School: state, regional, and third place in national competition, Adam Smith division, David Stark - teacher/coach

Hibbing High School: state, regional, and second place in national competition, David Ricardo division, Scott Wolla - teacher/coach

Melrose High School: state champion, Joan Robinson division, Rob Bahr - teacher/coach

2005 Economics Student of the Year — Jake Belanger, Hibbing High School

Cargill Global Food Challenge

Basic Economics of Food Markets

1st: Amanda Boehne, Central High School, Norwood-Young America. Teacher: Mark Lagergren

2nd: Myranda Pittman, WEM High School, Waterville. Teacher: Annie Allen

Economics of Food Security

1st: Sara Jepperson, Melrose High School, Melrose. Teacher: Rob Bahr

2nd: Nikki Rieland, Melrose High School, Melrose. Teacher: Rob Bahr

Economics of Food Safety

1st: Todd Hooper, Hibbing High School, Hibbing. Teacher: Scott Wolla

2nd: Erica Larson, Hibbing High School, Hibbing. Teacher: Scott Wolla

Economics of World Food Trade

1st: Jen Zierden, Melrose High School, Melrose. Teacher: Rob Bahr

2nd: Lisa Moldan, St. Mary's High School, Sleepy Eye. Teacher: Kathleen Kemmeter

Economic Educator Excellence Award

David Stark, Brainerd High School

Innovative Economic Educator Awards - First Place

Elementary School Level: Shannon Hammer, St. Charles Borromeo School, Minneapolis

Secondary School Level: Kate Peterson, Farmington Middle School East

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