**Globe Academy Foundation**(Board Meeting Minutes: November 24th, 2014)
(8:00PM)

**Board Members:**
*Present:* Jared Brandman, George Rosero, Lee Ann Willis and Chip White
*Absent:* Sharon Camara
*Quorum present?* Yes

**Guest:**Blythe Ryerson

**Proceedings:**
*Meeting called to order* at 8:00 p.m. by President, Jared Brandman

1. IRS status update
	1. Jared confirmed that the final version of the 501(c)(3) application approved by the board via email has been submitted to the IRS. The IRS guidance provides that initial notice of receipt should be received in about 90 days and then we should hear whether they’ve received everything they needed. It unfortunately is impossible to know up front how long it will take for the processing of the application to take with the IRS but once approved, our status should be retroactive to the date of incorporation.
	2. Jared also provided an update about our annual tax filing required for the 2013/2014 year. We are required to file a Form 990n because we made less than $50K last year, which is referred to as a post card filing. Jared spoke to someone at the IRS to confirm and to request that our EIN be updated on the IRS as a non-profit entity. The IRS confirmed that we will only be able to file the Form 990N after the system is updated so we will target filing by end of December or early January. The IRS also confirmed there is not a specific deadline to file a 990 post-card so we are not at risk of being late as long as it is filed.
2. Issue re upcoming Auction and tax-exempt status.
	1. The board discussed the fact that the auction last year was limited in funds received because we didn’t have our tax exempt EIN. So what was mentioned at a prior PTCC leadership team meeting was to request the school to act as a fiscal sponsor for the auction, which would mean that the school would receive the donations and then “grant” them to the Foundation/PTCC for use in the auction. Jared created a form agreement for the Globe Academy to act as a fiscal sponsor for the Auction, which has been sent to the School Board and PTCC leadership. This matter will be considered at the School Board meeting on Dec 1st. Once approved, the Foundation will work with the PTCC and auction team to ensure all paperwork and other requirements are met/followed.
3. Consideration regarding new Fundraising PAC leader.
	1. Jared raised the fact that Robyn had agreed to take one of the Fundraising PAC leader positions. The board discussed and confirmed that this situation should not be considered a conflict of interest but agreed that it is important to ensure appropriate safe guards and controls are put in place. The board agreed that any matter submitted to the Foundation by Robyn would require an additional step for approval—meaning that if such matter required approval of the President (Jared), another board member would be required to also approve such matter. The board agreed to update the reimbursement and any other forms to provide for these additional approvals, as applicable.
4. Finances Update
	1. Lee Ann reviewed the status of finances, reimbursement/payment processes and preparation of financial statements for review. Lee Ann confirmed that she is in the process of setting up the chart of accounts in QB online and the goal is to have financials by the next Foundation meeting.
5. Budget Matters
	1. The board discussed various budget matters that may require updates to the previously approved budget as follows.
		1. *Spirit Wear-*PTCC has indicated that an additional spirit wear order is requested beyond what was included in the budget because there is not an inventory of spirit wear to sell this year.  The board agreed that we should use this opportunity to take a full inventory and take a full reconciliation on where things stand so far. We are waiting for information from the PTCC about current inventory, reconciliation of past sales, and assumptions of what an appropriate order should be. Jared will follow up with PTCC about where we are in the process.
		2. *Book Fair-*  George to confirm where things stand re processes to manage book fair. Lee Ann confirmed that the book fair chair can send an email to request how much the book fair chair needs to fill the registers and in what increments. George will revise the basic process with the change above. George will send the final process to Book Fair chair for review. The board also discussed the question of whether proceeds from the Book Fair should be taken in “Scholastic Dollars” vs cash and the implications from a budget perspective. The board agreed that it made sense to optimize the benefit that the Book Fair proceeds can provide to the school but that it was important that a process be in place to ensure that “Scholastic Dollars” were used appropriately with guidance from CEE. The board also believes it would be appropriate to allocate some of the Book Fair proceeds for use by the 5th grade next year. Finally, the board discussed a request sent from the Book Fair team that the book fair be moved to the classroom support PAC from the fundraising PAC and that such determination should be made by the PTCC and reflected in an update to the budget. Jared agreed to provide this feedback to PTCC co-chair.
		3. *Winter Soccer-*George described the idea/status of winter soccer and PTCC approvals, etc.  This was not contemplated in budget so will need to be considered by Foundation. Jared raised a concern about the process of creating a new program idea with funds that flow through the Foundation-the foundation needs to establish a process for new PTCC programs were funds are collected-in order to avoid liability issues and other concerns. In light of these concerns, the board agreed that we shouldn’t include a direct fund raising component. The Foundation agreed that it should be doable to facilitate the payment of the registration fee but beyond that the coordination of the program will be done by the soccer working group through the PTCC.
	2. As previously discussed, the board agreed that the Foundation/PTCC should conduct an interim review/update of the budget—ideally in January.
6. Foundation policies
	1. The board discussed the status of various policies and procedures. The board confirmed that the reimbursement form and cash verification form created by Lee Ann was now posted on the website and in use.
7. Broader Structure Discussions
	1. The board agreed that further discussions are needed about the overall structure of the Foundation, PTCC and governing board and that another meeting should be scheduled to continue these conversations. The board discussed its current role as supporting and serving as the financial arm/bank of the PTCC and the important of working together with the PTCC. The board also discussed what foundations are responsible for at other schools and agreed that it we should move forward keeping our options open so that we can optimize the support provided to the school.
8. Adding Board Members
	1. The board confirmed that both Chris Kemper and Blythe Ryerson had expressed interest in joining the Foundation Board.  The board reviewed the bios provided by these candidates and the numerous reasons why it made sense to add new members (encourage involvement by parents, amount of additional work to be done and coordination with PTCC, need to spread out officer responsibilities, importance of planning for future/board turnover, etc.). After discussion, George made a motion to increase the size of the board by two members and elect Chris Kemper and Blythe Ryerson as board members. Jared seconded the motion which was unanimously approved.

***Meeting was adjourned at approximately 10:40PM
Minutes submitted by Vice-President/Secretary, George Rosero.***