**GLOBE Academy Foundation**

Board Meeting Minutes: June 16, 2015

**Board Members:**   
*Present:* Jared Brandman, George Rosero, Lee Ann Willis, Sharon Camara, Chris Kemper, Chip White

Governing Board representative: Jed Dennard

PTCC rep: Anita Patel (arrived at 9:10 pm)  
*Absent:*  None  
*Quorum present?* Yes

**Proceedings:**  
*Meeting called to order* at 8:20 p.m. by President, Jared Brandman.

1. Board Meeting Minutes and Related

* 1. Minutes: The minutes of the meeting on April 2, 2015 were circulated for review/approval. Chip made a motion to approve the minutes. Chris seconded the motion which was unanimously approved.
  2. Status update on initial Foundation Board minutes: George provided meeting minutes for initial 3/11/14 meeting. The Mar 11 meeting minutes were posted to the site.
  3. Discuss status of other minutes: It was determined that the minutes from prior meetings were not captured. When Jared was voted in was when processes were finalized for capturing minutes. Jared commented that we need to look back and determine if there are any gaps that we need to be aware of. If there are no gaps, then we should post the March 11th meeting minutes and continue to move forward.

2. IRS and GA Tax/Solicitation Matters.

1. Review draft calendar of important filing and other dates – assign responsibility to build out calendar and keep track.
   1. Jared started one with the core IRS requirements and GA requirements. He added information on approving financial statements and the Board composition.
   2. Chip discussed reviewing quarterly financials at the 2d meeting after the end of the quarter. For example, for the quarter that ends in September, the Board would review the financials at November meeting in order to allow time to capture all needed data and prepare for the meeting.
   3. Jared discussed the budget process start time. There was an open discussion as to when the budget process should start. Discussion covered a start time of April – May or earlier in the year.
   4. Jared stated that our (the Foundation Board) budget needs to follow school budget timelines. There was a general agreement that this should be the case.
   5. Jared discussed approving this action at the next Foundation Board meeting.
   6. Jared also discussed that the Foundation Board needs to start using google docs as a central depository for information to reduce the number of emails being sent around to the team.
   7. George agreed to ensure that all Foundation Board members and representatives have access to the google docs
2. Review GA solicitation application and confirm ready to submit.
   1. Jared directed that the control document be sent to Sharon. Chris sent the document to Sharon during the conversation. There was a general discussion that no background check is required as long as there are no felons, etc., involved. Every other year there is a renewal and fee of $35.
   2. Jared stated that if we (GLOBE and the Foundation Board) start soliciting outside of the State of Georgia, this process may need to be completed again to cover donors in other states. Jared stated that he believed that the risk of donations from outside the State of Georgia issue is small at this time and that this is an issue to continue to monitor.
3. Discussion on hiring an accountant for assistance with Form 990 for 2014/2015 tax year:
   1. Jared stated that the Foundation Board has until November 15, 2015, to file taxes. He stated that he reached out to accountant to do the taxes. He provided a preliminary cost figure of $200-$400 or so for filing. The cost depends on how the records are given and presented to the accountant. More organized records may result in a lower overall cost.
   2. Chip asked if the GLOBE school was looking for an accountant to hire for managing the school’s finances. He stated that he thought the Foundation Board should pay to get the taxes done.
   3. Jared stated that his preference was to stay outside of the GLOBE community to get the taxes done in order to ensure we have a level of impartiality related to the Foundation Board finances.
   4. Jared stated that we need to get quotes from accountants who are familiar with Charter schools.
   5. Chip stated that he would take the lead on getting quotes from accountants to submit. He would get 2 additional quotes, counting the one that Jared had gotten from Melissa. This action would be completed no later than the August meeting.
   6. Jared stated that we need to get guidance from the accountant on record keeping and filing the form 990. Jared also stated that the Foundation Board wants to start the next year on the right foot.
   7. Jared stated that, in the future, the orientation packet for new board members should include Foundation Board financials.

3. Bylaw Matters / Officer Descriptions

* 1. Review of annual meeting requirement and elections:
     1. Jared stated that we needed to elect officers at the annual meeting in September. Each year, there should be an opportunity to elect officers.
     2. Chip stated that we need to think about terms, such as a 3 year terms. We need to look to add people before we look to changing the personnel we have on the board. Growth and continuity are important.
     3. Jared stated that Chip’s point was worth thinking about. He asked how other Foundation Boards are managing their Board lifecycle and turnover. Jared stated that we need to benchmark against these competitors. Jared stated that there is still a huge amount of work still to be done and that there is an opportunity to stay involved. Jared agreed that the Foundation Board needs to grow before it begins to move personnel from the Board.

1. Review/approve bylaw amendment (amended and restated bylaws)
   * + 1. Jared directed the board to the draft amended and restated bylaws that were distributed before the meeting.
       2. Jared stated that we are not required by law to have an audit so we should remove from the bylaws. As the budget grows and situation changes, we may decide to obtain an audit but that still does not need to be included as a requirement in the bylaw..
       3. Jared also discussed clarification for the budget approval. He was in favor of increased expenses of 10%+ per line item or new line items/events and other budget modifications being approved by President and Treasurer.
       4. Jared stated that the PTCC should be involved in the approval process before the issue / item comes to Foundation.
       5. Lee Ann stated that the PTCC wanted control over budget approval for all contingency items.
       6. Jared stated that we would table PTCC approval of contingency items. In wake of the transition from previous PTCC relationships to Foundation Board, the Foundation Board should not be seen as the bank of the PTCC.
       7. George stated that he believed that the Fundraising Effort must be top down driven with guidance and direction from the Governing Board.
       8. Jared stated that we would table this topic for the time being so we can focus on the bylaw amendment. He redirected the conversation back to the bylaw amendment. He stated that the Foundation Board should more formally include the PTCC as a full voting board member with an appointed term. Then the Foundation could add the PTCC report as standing item on the agenda.
       9. There were no questions or comments from the group on this discussion.
       10. Chip made a motion to approve. Lee Ann seconded the motion which was unanimously approved.
2. Review/approve description of Vice President positions—VP, Development and VP, Operations.
   1. Jared stated that this discussion would be tabled and the descriptions would be discussed at a future meeting.

4. Finance Matters

1. Review/approve financial statements through 3/31/2015---Statement of Financial Position/Balance Sheet & Statement of Activities/P&L.
   1. Lee Ann discussed the issue when first establishing the account in QuickBooks. She chose liabilities instead of expenses when setting up the account which explains why the printed records of the account appear the way they do.
   2. Jared stated that we need to make adjustments to the balance sheet to reflect the actual accounts.
   3. Jared made a motion to approve the March 2015 P&L. Chris seconded the motion which was unanimously approved.
2. Review current financial statements and against budget.
   1. Jared stated that we don’t want to have such a huge difference between expenses planned and the budgeted amount.
   2. Jared also stated that the Foundation budgeted to allocate money for the school. There was $10,705 earmarked for the school.
   3. Jared made a motion to approve the June 2015 P&L. Chris seconded the motion which was unanimously approved.
3. Discuss status of reward program transfer to Foundation and school finance clean-up.
   1. Box tops was discussed.
   2. Labels for education is being removed from the menu of options.
   3. Office depot was going to be removed from the menu of options because it provides credit and not cash.
   4. Coke is transitioning to cash from rewards options.
   5. Land’s End amount is $19. It was sent to school. Lee Ann cashed the check and deposited the money into the Foundation account. This account needs to be in the Foundation’s name.
   6. For Kroger, Vickie is the point of contact.
   7. Publix is progressing well. No issues have been identified at this time.
4. Status update re closing of Wells Fargo account.
   1. Jared made a request that Sharon do the payment request to cut the check from Resurgens and close the Wells Fargo account.
   2. Lee Ann made a motion to authorize Sharon to close the Wells Fargo account. Jared seconded the motion which was unanimously approved. From this, the funds would be deposited into the Resurgens account.
5. Status update re PayPal Account.
   1. Lee Ann opened a PayPal account under the Foundation. Robin closed the PayPal account under the auction. The new PayPal account is a business account. This enables the Foundation to accept donations through PayPal.
   2. Jared stated there was a parent who asked to earmark a donation against specific budget line. Currently, at this time, the Foundation Board does not have that capability.
   3. Chip stated that the Foundation should want to have that ability in the future if it is something the school wants and it is a larger dollar amount.
6. NSF check issue re Yearbook.
   1. Jared stated that the Foundation has received checks that bounced. Every time this occurs, the Foundation Board accounts get charged a fee. To-date, 3 checks have bounced. Two checks are from same person. There was discussion on whether or not to approach the person. Another discussion covered whether or not the Foundation Board needs to have a Doubtful Accounts line in budget.
   2. There was a general discussion on how to verify need at the school. The consensus was that there needs to be a counselor and second person for verification of need. Additionally, the Foundation needs to maintain a line in the budget for doubtful accounts.
   3. Sharon mentioned that the Foundation should look at the free lunch guidelines as the criteria for doubtful accounts.
   4. Jared stated that the policy needs to be thought though. He asked how the school is dealing with this issue. He asked if the school had created another line item.
   5. Sharon asked how the school is managing it using the federal guidelines. The general discussion ended.

5. Development/Structure/Fundraising Matters

1. Review status of Strategic Planning process.
   1. Jared and Anita were added to the working group after the first meeting. There was a five hour working session two weeks ago in which the Governing Board and the working group identified priorities and focus areas, specific goals, actions items to measure performance, and different categories. GCSA facilitated the event. A draft strategic plan that lays out tasks would be published soon.
   2. Anita stated the topic areas were governance, finances, expectations, retention, teacher, and facilities.
   3. Jared stated that the plan will be fluid. It is designed to get the school through the current charter and set the school up for renewal. The School can renew up to 18 months in advance of the renewal date. The Governing Board will create a charter renewal committee and the team will be set no later than January 2016.
   4. The final plan is supposed to be approved within the next month.
2. Discuss work/focus of Development Committee process and status of development plan
   * + Clarifying roles of School, Foundation and PTCC re activities, fundraising, etc. and how to coordinate through Development Committee.
       1. Jed stated that the fundraising goals would be established no later than September 1, 2015. The objective is to engrain a giving culture in the families.
       2. A question was raised if recruiting has a line in the budget.
       3. There was a general discussion on the strategic plan, fund raising, and checks and balances.
       4. A comment was made from within the group to get the bylaws from Museum School to see their best practices.
       5. A discussion was started related to Oak Grove Elementary and how its strategic plan delineates PTCC and Foundation responsibilities.
       6. Jared stated that the school needs a campaign committee for another campaign. He asked who will run fall campaign. Jed stated that he will be central piece of campaign. Jared asked for guidance and when it will be published about the fall campaign.
     + Need for checks/balances, protections and fiscal policies around fundraising and use of funds.
       - 1. Jed stated that he will send a list of grants that need to be researched. A general conversation was started regarding needing grant writing experience on the Foundation. A general conversation was started on visiting three charter schools in the Atlanta areas to see how they do fund raising.
         2. Two potential areas for fundraising and grants were mentioned: companies tied to parents (PTCC) and the Consulates.

6. Budget Matters

1. Status update/discussion of event calendar and budget preparation/approval process for 2015/2016 Year.
   1. This is scheduled for next week so the budget will be revisited as a future meeting.

7. Schedule next Foundation Board meeting

1. The Board discussed potential dates for the next meeting as either Thurs, July 9th or Tues, July 14th. It was agreed that an email would be sent to coordinate a future date.

**Meeting was adjourned at approximately 10:44 PM  
Minutes submitted by Vice-President, Operations and Secretary, Chris Kemper.**