



# The GLOBE Academy

## Board of Directors Meeting

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### Date and Time

Monday October 26, 2020 at 7:00 PM EDT

### Location

To attend the meeting virtually, please click on the following link to register: [https://us02web.zoom.us/webinar/register/WN\\_oBx-dDI4Q6-BVmVjldLaZg](https://us02web.zoom.us/webinar/register/WN_oBx-dDI4Q6-BVmVjldLaZg)

Notice of this meeting was posted at both campuses and on the GLOBE website in accordance with O.C.G.A. § 50-14-1.

**Special note:** This meeting was conducted remotely, due to the declared national and state public health emergencies in response to the novel coronavirus known as COVID-19.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>7:00 PM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>	Discuss	Ryan Hudak	
<b>B. Call the Meeting to Order</b>		Ryan Hudak	
<b>C. Vision, Mission and Core Values</b>	Discuss	Ryan Hudak	5 m

Vision: To develop globally minded citizens who have the knowledge, skills, and attitudes to effect positive change in our world.

Mission: The GLOBE Academy fosters Global Learning Opportunities through Balanced Education for children of all backgrounds. With a focus on dual-language immersion, an experiential-learning model, and a constructivist approach, GLOBE inspires students to be high-performing lifelong learners equipped to make a positive impact in the world.

Core Values: The GLOBE Academy's core values are expressed in the acronym, CREST: Community, Respect, Empathy, Sustainability and Trust. These values are expected of the governing board, faculty, staff, parents, and students. They are woven into daily life at GLOBE and incorporated into the curriculum.

- |  | Purpose | Presenter | Time |
|--|---------|-----------|------|
| • Community: We are inclusive, and we nurture and support one another.   |         |           |      |
| • Respect: We treat ourselves and each other with kindness and dignity.  |         |           |      |
| • Empathy: We strive to understand and share the feelings of others.   |         |           |      |
| • Sustainability: We aim to conserve our resources for optimal use in the present and future.                                    |         |           |      |
| • Trust: We are committed to honesty, transparency, and respectfully sharing our thoughts and encouraging others to do the same. |         |           |      |

**II. Public Comment** **7:05 PM**

A. Public Comment	FYI	Ryan Hudak	5 m
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**Please note:** Each speaker may speak for up to two minutes. Speakers are cautioned from making comments that involve an individual staff member, a personnel action, a student disciplinary matter, a complaint about an individual student or any pending legal matter for which The GLOBE is engaged. Speakers are asked to state their remarks in a courteous manner. As a matter of protocol, Board members will not respond to public comments.

**III. Consent Agenda** **7:10 PM**

A. Approve Agenda	Vote	Ryan Hudak	5 m
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B. Approve Minutes	Approve Minutes	Ryan Hudak	5 m
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Approve minutes for Board of Directors Meeting on September 21, 2020

**IV. PTCC Report** **7:20 PM**

A. PTCC Report	FYI		5 m
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**V. Administration and Committee Reports** **7:25 PM**

**Please note:** the primary focus of this meeting will be the work of the School Re-opening Committee. The Governance Committee and Finance Committee will also provide brief oral reports, however no other committees will do so.

A. Governance Committee Report	Discuss	Aba Rogers	5 m
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B. Finance Committee Report	Vote	Denise Clayton-Purvis	5 m
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C. School Re-opening Committee	Discuss	Christi Elliott-Earby	45 m
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D. Academic Committee Report	FYI	Drew Reynolds	
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E. Diversity Committee Report	FYI	Monique Hudson	
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F. Development Committee Report	FYI	Meghann Adams	
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G. Communications Committee Report	FYI	Jonathan Clues	
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	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>H. Strategic Planning Committee Report</b>	FYI	Katie Monroe	
<b>I. Executive Director Evaluation and Support Committee Report</b>	FYI	Ryan Hudak	
<b>VI. Old Business</b>			
<b>VII. New Business</b>			
<b>VIII. Executive Session</b>			<b>8:20 PM</b>
<b>A. To discuss a personnel matter.</b>	Discuss	Ryan Hudak	20 m
<b>IX. Closing Items</b>			<b>8:40 PM</b>
<b>A. Adjourn Meeting</b>	Vote	Ryan Hudak	

# Cover Sheet

## Approve Minutes

<b>Section:</b>	III. Consent Agenda
<b>Item:</b>	B. Approve Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Board of Directors Meeting on September 21, 2020



APPROVED



# The GLOBE Academy

## Minutes

### Board of Directors Meeting

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#### Date and Time

Monday September 21, 2020 at 7:00 PM

#### Location

To join the meeting, please register at the following

link: [https://us02web.zoom.us/webinar/register/WN\\_oxcpOBSZTeyw5TdU5947aQ](https://us02web.zoom.us/webinar/register/WN_oxcpOBSZTeyw5TdU5947aQ)

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Notice of this meeting was posted at both campuses and on the GLOBE website in accordance with O.C.G.A. § 50-14-1.

**Special note:** This meeting was conducted remotely, due to the declared national and state public health emergencies in response to the novel coronavirus known as COVID-19.

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#### Directors Present

A. Rogers (remote), C. White (remote), D. Reynolds (remote), K. Monroe (remote), L. Pacheco (remote), M. Adams (remote), M. Hudson (remote), R. Hudak (remote)

#### Directors Absent

J. Clues

#### Guests Present

A. Fields (remote), Amberly Toole (remote), Amy Sue Mann (remote), C. Blunt (remote), C. Elliott-Earby (remote), Camille Dorsey (remote), Christina Steiner (remote), David Thompson (remote), J. Limor (remote), K. Holder (remote), Keyana McGlathery (remote), L. Hancock (remote), L. Hertz (remote), Laura Beck (remote), Lauren Lindquist (remote), Lindsay Howard (remote), M. Huitt (remote), Megan Brown (remote), Melanie Marks (remote), Robyn Brandman (remote), S. Manns (remote), Vilma Villalobos (remote)

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### I. Opening Items

#### A. Record Attendance and Guests

**B. Call the Meeting to Order**

R. Hudak called a meeting of the board of directors of The GLOBE Academy to order on Monday Sep 21, 2020 at 7:02 PM.

**C. Vision, Mission and Core Values**

Vision, Mission and Core Values were read by board members.

**II. Public Comment**

**A. Public Comment**

Amberly Toole commented on the technology issues that have been occurring with the school-issued iPads. She stated her daughter cannot access her classes directly, as they have to use a number of work-arounds. Her daughter is having issues logging onto her classes because of a number of issues and it is causing problems with her daughter completing her work on time. She asked the following questions:

1. What may be excused when the technological difficulties are out of their control?
2. Why are students being penalized for technological difficulties?
2. What systems are in place for student who are experiencing technological difficulties?

**III. Consent Agenda**

**A. Approve Agenda**

The agenda and minutes were approved by consent without objection.

**B. Approve Minutes**

D. Reynolds made a motion to approve the minutes from Board of Directors Meeting on 08-31-20.

L. Pacheco seconded the motion.

The board **VOTED** unanimously to approve the motion.

**IV. PTCC Report**

**A. PTCC Report**

A formal report was included in the agenda packet. The oral report was given by Laura Hancock.

**V. Administration and Committee Reports**

**A. Executive Director's Report**

A formal report was included in the agenda packet. Katie and Drew spoke about the expertise they bring to The GLOBE's Re-opening Committee. Christi reported that the committee will have their first committee meeting tomorrow night. A discussion was held about the exit survey data. Christi congratulated LC HOS Cutia Blunt on the recent adoption of her daughter, Celeste Marcella-Louise Blunt, who will affectionately be known as "Cella-Lou."

**B. Academic Committee Report**

A formal report was included in the agenda packet.

**C. Diversity Committee Report**

A formal report was included in the agenda packet.

**D. Finance Committee Report**

Monthly financial statements were included in the agenda packet. Luis reported that Denise and the staff are currently working on the audit.

**E. Development Committee Report**

A formal report was included in the agenda packet.

**F. Communications Committee Report**

A formal report was included in the agenda packet.

**G. Governance Committee Report**

A formal report was included in the agenda packet.

**H. Strategic Planning Committee Report**

A formal report was included in the agenda packet.

**I. Facilities Committee Report**

There was no formal report this month. The committee did not meet this month. Ryan reported that the committee will be moving to a quarterly meeting schedule. Ryan stated that later in the meeting the Board will be considering nominees to chair this committee. Ryan also provided an update on the UC entrance.

**J. Executive Director Evaluation and Support Committee Report**

There was no formal report this month. Ryan reported that the committee will be scheduling a meeting to finalize Christi's goals. Once finalized, those goals will be reviewed with the Board in executive session at the October meeting.

**VI. Old Business**

**A. Committee Rosters**

Ryan gave a quick reminder to get all updated committee rosters to Kevin.

**B. Annual Fund Reminder**

A reminder about Annual Fund was given during Meghann's report earlier in the meeting.

**VII. New Business**

**A. Establishment of School Re-Opening Committee**

An extensive discussion was held regarding the options for creating the Re-opening Committee as either a Board-appointed special committee or a school-based committee. Ryan recommended that the committee be created as a school-based committee. Christi stated that she sent out three separate communications to the Board, parents and staff members. As to the composition of the committee members, the considerations were to ensure there was a diversity of expertise on the committee and representation from parents across DeKalb County.

R. Hudak made a motion to create an advisory committee, in accordance with Article III, Section 3 of the bylaws, which will consist of the executive director as the chair with no less than two sitting Board members, two parents, two staff

members and two medical professionals from the GLOBE community to advise the Board on school re-opening plans for as long as the committee endures.

M. Hudson seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

L. Pacheco Aye  
M. Adams Aye  
R. Hudak Aye  
D. Reynolds Aye  
C. White Aye  
M. Hudson Aye  
A. Rogers Abstain  
K. Monroe Aye  
J. Clues Absent

**B. Election of Facilities Committee**

R. Hudak made a motion to elect Chip White as chair of the Facilities Committee.

L. Pacheco seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

R. Hudak Aye  
L. Pacheco Aye  
J. Clues Absent  
M. Hudson Aye  
C. White Abstain  
K. Monroe Aye  
M. Adams Aye  
D. Reynolds Aye  
A. Rogers Aye

**C. Election of Board Secretary**

A. Rogers made a motion to elect Chip White as the Board secretary.

M. Adams seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

R. Hudak Aye  
J. Clues Absent  
M. Hudson Aye  
L. Pacheco Aye  
C. White Abstain  
K. Monroe Aye  
A. Rogers Aye  
D. Reynolds Aye  
M. Adams Aye

**VIII. Executive Session**

**A. To discuss a personnel matter.**

Motion made by Chip to move to executive session to discuss a legal matter.  
Motion seconded by Drew. **Motion approved by all present.** Moved to executive session at 9:47 p.m. Motion to leave executive session made by Luis. Motion seconded by Aba. **Motion approved by all present.** Returned from executive session and meeting called back to order at 10:13 p.m.

**IX. Closing Items**

**A. Adjourn Meeting**

The next scheduled meeting is set for October 26, 2020 at 7 p.m.

L. Pacheco made a motion to adjourn the meeting.

M. Hudson seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:13 PM.

Respectfully Submitted,  
K. Holder

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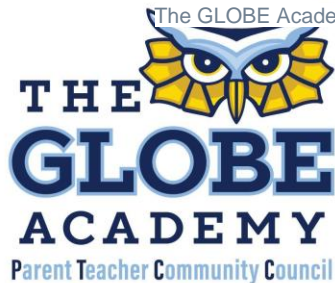
**Documents used during the meeting**

- 2020.09.21 PTCC Report.pdf
- 2020.09.21 Executive Director's Report.pdf
- 2020.09.21 Academic Committee Report.pdf
- 2020.09.21 Diversity Committee Report.pdf
- Balance Sheet (as of August 31, 2020).pdf
- Profit and Loss Report - August 2020.pdf
- Statement of Cash Flows (January 2020 - August 2020).pdf
- 2020.09.21 Development Committee Report.pdf
- 2020.09.21 Communications Committee Report.pdf
- 2020.09.21 Governance Committee Report.pdf
- 2020.09.21 Strategic Planning Committee Report.pdf

# Cover Sheet

## PTCC Report

<b>Section:</b>	IV. PTCC Report
<b>Item:</b>	A. PTCC Report
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	2020.10.26 PTCC Report.pdf



# PTCC MONTHLY REPORT

## October 26, 2020

### PTCC Goals

Increase PTCC  
Volunteerism

2020-2021 event  
planning in virtual  
environment while  
continuing to create and  
support our community

Enhance accessibility of  
PTCC events for all  
GLOBE families.

Support teachers and  
admin for a successful  
distance learning  
environment

Establish a collaborative  
effort with the GLOBE  
board

#### *Open Positions*

Open co-lead positions: Fundraising (1) & GAP (1)  
Spirit Night co-lead - Email: [fundraising.globeacademy@gmail.com](mailto:fundraising.globeacademy@gmail.com)

#### *PTCC Budget*

Proposed budget passed. Thanks to all who voted!  
Mini-Grant application for staff will be sent to staff soon.

#### *PTCC Speaker Series*

Drew Reynolds - 17 participated, 7 watched live, 155 views!!  
Ashley Witeczek, Ashley Church, Scott Lawrence - October 29 at 7:30 -  
"Social and Emotional Challenges with COVID and Virtual Learning"  
Sandra Daniel - November 19 - "Learning Language Virtually"

#### *Upper Campus Book Fair*

Waiting on final numbers from Scholastic on total sales. Less sales than  
when we hold and in person book fair.

#### *Upper Campus Scoreboard*

Scoreboard has been ordered, waiting on arrival and installation.

#### *Lower Campus Teacher Lounge Renovation*

Facilities PAC has been coordinating with Jerry Ross for renovations.  
Cabinets ordered, waiting on arrival for installation and completion of  
project

#### *International Fest*

Virtual International Fest - Thank you for participating and making the  
virtual International Fest a success!

#### *Upcoming Events*

Mi Pizza Spirit Night - Nov 13  
LC Book Fair - Nov 30 - Dec 4  
Just Add Honey Spirit "Night" - Dec 7 - 18





# Cover Sheet

## Governance Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** A. Governance Committee Report  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** 2020.10.15 Governance Committee Meeting Minutes.pdf

DRAFT



# The GLOBE Academy

## Minutes

### Governance Committee Meeting

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#### **Date and Time**

Thursday October 15, 2020 at 5:00 PM

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#### Vision, Mission and Core Values

Vision: To develop globally minded citizens who have the knowledge, skills, and attitudes to effect positive change in our world.

Mission: The GLOBE Academy fosters Global Learning Opportunities through Balanced Education for children of all backgrounds. With a focus on dual-language immersion, an experiential-learning model, and a constructivist approach, GLOBE inspires students to be high- performing lifelong learners equipped to make a positive impact in the world.

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- Community: We are inclusive, and we nurture and support one another.
  - Respect: We treat ourselves and each other with kindness and dignity.
  - Empathy: We strive to understand and share the feelings of others.
  - Sustainability: We aim to conserve our resources for optimal use in the present and future.
  - Trust: We are committed to honesty, transparency, and respectfully sharing our thoughts and encouraging others to do the same.
- 

#### **Committee Members Present**

A. Rogers (remote), A. Weakley (remote), K. Angel (remote), R. Hudak (remote), S. Chang (remote)

#### **Committee Members Absent**

*None*

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### **I. Opening Items**

#### **A. Record Attendance and Guests**

**B. Call the Meeting to Order**

A. Rogers called a meeting of the Governance Committee of The GLOBE Academy to order on Thursday Oct 15, 2020 @ 5:04 PM.

**C. Approve Minutes**

A. Weakley made a motion to approve the minutes from Governance Committee Meeting on 09-10-20.

K. Angel seconded the motion.

The committee **VOTED** to approve the motion.

**II. Committee Updates**

**A. Bylaws Update and Next Steps**

The committee is aligned with sharing the key Board Bylaws with the Board in bite-sizes, rotating out for the next 6 board meetings and refresh starting with new school year.

**B. Staff Handbooks and Policies Update**

- Karen mentioned that they met with Patty (HR) to discuss comments on the Handbook.
- School wants to release the handbook and is also worried about the legal expense related to drafting and including/incorporating new polices.
- Adam and Karen mention that the FERPA (Family Educational Rights and Privacy Act) policy is incomplete/missing key elements.
- Aba to ask Christy and Denise for financial arrangement re: outside counsel legal fees. Perhaps GCSA may provide subsidized legal services for similar legal services.
- Next Steps: (1) Aba to ask Christy about legal fee structure, and/or check with GCSA for legal resource, (2) parallel path with boilerplate social media policy, FERPA, Mandated Reporter/Sexual Abuse law, and (3) communicate with the committee, and (4) Adam to review the old version of the Grievance policy on the website and polish it up.

**C. Governance Committee Vision Statement-Update**

Adam presented three proposals for the Board Vision. Next steps will be a new iteration to widdle down to our preferred statement.

**D. Governance Committee-Best Practices**

Shawn discussed best practices. Main buckets for us to focus on are Bylaws, Training, and Recruiting/Onboarding.

The Board's Annual Meeting is probably best held/appropriate in June, which is the end of the school year calendar. The Annual Meeting will be used to discuss the Board's succession planning and voting for Officers.

Next steps:

- Karen: will check Georgia Board of Education to start compiling list of required training and links for Ryan by the end of this month. Kevin may already have some training information.
- Ryan to send us the Gantt Chart with expiring terms, and the board self-assessment so we know the gaps in our board skills (check with Ryan if we think the assessment is a good tool for us to use).
- Aba: Ask the Board, per Governance Committees oversight responsibilities, for each Board member to send us their resume.

- ABA: Ask the Board members to take assessment, if we think its a good tool to use.

**E. Board Job Descriptions**

Ryan to recirculate the job descriptions and for Shawn to cross-check the descriptions against the bylaws for consistencies.

**III. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:32 PM.

Respectfully Submitted,

A. Weakley

# Cover Sheet

## Finance Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** B. Finance Committee Report  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Audited Financial Report FY 19-20 - Draft.pdf

**THE GLOBE ACADEMY, INC.**

**ANNUAL FINANCIAL REPORT  
WITH INDEPENDENT AUDITOR'S REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The GLOBE Academy, Inc.  
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**C. Douglas Erwin, Jr., CPA**  
***Certified Public Accountants***  
**4480-H South Cobb Drive, Suite 106**  
**Smyrna, Georgia 30080**  
**Telephone: (770) 912-3080**  
**Fax: (404) 348-4197**

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October 23, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Governing Body of The GLOBE Academy, Inc.  
Atlanta, Georgia

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and the general fund of The GLOBE Academy, Inc., a component unit of the Dekalb County Board of Education, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise The Globe Academy, Inc.'s basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the general fund of The GLOBE Academy, Inc. as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-9 and schedule of proportionate share of the net pension liability, schedule of contributions to retirement systems, and budgetary comparison information as presented on pages 33-36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise The GLOBE Academy, Inc.'s basic financial statements. The accompanying supplemental information, "Statement of Activities – Non-Profit Format" on page 43, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

This supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

These supplemental statements omit adjustments required by the Governmental Accounting Standards Board as a result of The GLOBE Academy Inc.'s participation in the teacher retirement system of Georgia and therefore cannot be considered to be fairly stated on the basis of accounting adopted by The GLOBE Academy, Inc., however, in our opinion, except for the adjustments to deferred outflows, deferred inflows, net pension liability, and pension expense required by the Governmental Accounting Standards Board, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2020 on our consideration of The GLOBE Academy’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The GLOBE Academy, Inc.’s internal control over financial reporting and compliance.

**C. Douglas Erwin, Jr., CPA**

Smyrna, Georgia

October 23, 2020

**THE GLOBE ACADEMY, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2020**

Management of The GLOBE Academy Charter School (GLOBE) offers readers of GLOBE's financial statements this narrative discussion and analysis for the fiscal year ended June 30, 2020. This narrative contains supplemental information that will enhance our readers' understanding of GLOBE's financial condition. We encourage our readers to consider the information presented here in conjunction with GLOBE's audited financial statements. We show the structure of our financial statements in Figure 1.

**Financial Highlights**

- Our assets exceed our liabilities and deferred inflows by \$2,593,149 (see Figure 2 or Exhibit A).
- Our enrollment continues to increase, rising by 86 students this fiscal year, a 9.5% increase. We added our final grade, eighth grade and additional students across other grades. We spent \$7,792,002 to educate our students (see Figure 3 or Exhibit B).
- Our governmental funds have combined fund balances of \$6,054,767, an increase of \$2,654,329 in comparison with the prior year (see Exhibit C).
- We consolidated our two outstanding loans into a new, single loan in the amount of \$3,465,000. The refinancing was one on favorable, fixed-rate terms with our current banking partner. The new loan is fully amortizing and matures on February 28, 2040.
- GLOBE also secured a loan under the Paycheck Protection Program of the CARES Act in the amount of \$1,324,985, also with our current banking partner. We intend to apply for and expect to meet the requirements for full forgiveness under the terms required during fiscal year 2020-21.

**Overview of the Financial Statements**

This management discussion and analysis is intended to serve as an introduction to GLOBE's basic financial statements. Our basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Basic Financial Statements**

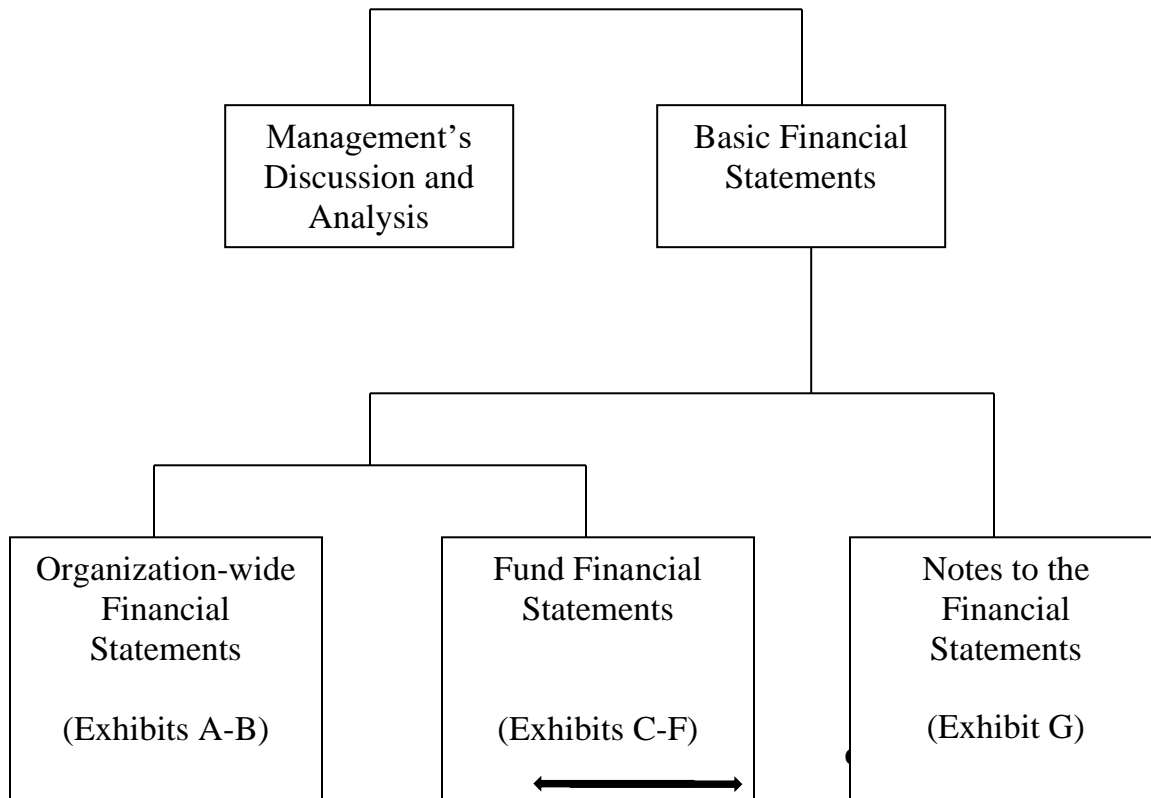
The Statement of Net Position (see Exhibit A) and the Statement of Activities (see Exhibit B) in the basic financial statements are our **government-wide financial statements**. These exhibits provide both end-of-year and annual information about GLOBE's financial status.

The Balance Sheet (see Exhibit C) and Statement of Revenues, Expenditures, and Changes in Fund Balances (see Exhibit E) are **fund financial statements**. These exhibits focus on our charter school as a governmental operation and provide more detail than our government-wide statements.

Exhibit D and Exhibit F are reconciliation statements which reconcile the fund financial statements with the government-wide financial statements and demonstrate the differences in accounting methods between those statements. The last section of the basic financial statements includes our **notes** and **supplementary information**. The notes to the financial statements explain some of the data contained in those statements. In particular, Note 7 explains changes in our leasehold improvements and other capital assets and Note 9 explains our operating leases for our two school sites.

The supplementary information explains GLOBE’s individual funds and budgetary information and also discloses information about long-term pension plans in which the school participates.

**Required Components of Annual Financial Report  
Figure 1**



**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide our readers with a broad overview of GLOBE’s finances. The format is similar to private-sector financial statements. Government-wide statements report GLOBE’s net position and how it has changed. Net position is the difference between 1) GLOBE’s combined total assets and deferred outflows, and 2) its combined total liabilities and deferred inflows. GLOBE’s activities include basic governmental functions such as instruction, support services, and non-instructional services. State and county funds from Dekalb County Board of Education provide virtually all of the funding for our school functions. Our business-type activities are those services for which GLOBE charges a fee which include Community Service (after-school care for students who remain on campus but not in extracurricular activities) and Food Service (lunches).

**Government-Wide Financial Analysis**

As of June 30, 2020, GLOBE’s combined assets and deferred outflows exceeded our combined liabilities and deferred inflows by \$2,593,155 (see Figure 2 or Exhibit A). Our net position increased \$692,730 from the prior year, when GLOBE’s net position stood at \$1,900,425.

Our net position before transfers increased by \$692,724, compared to an increase of \$630,315 in the prior year (see Figure 3 or Exhibit B). GLOBE's unrestricted net position was \$1,702,415, compared to \$372,854 for the prior year (see Figure 2 or Exhibit A).

**The GLOBE Academy Charter School's Net Position  
Figure 2**

	Net Position	
	2020	2019
Current and other assets	\$ 6,869,323	\$ 4,304,119
Capital assets	5,641,855	5,033,330
Total assets	<u>\$ 12,511,178</u>	<u>\$ 9,337,449</u>
Deferred outflows of resources	<u>\$ 4,604,956</u>	<u>\$ 3,683,378</u>
Current liabilities	\$ 818,730	\$ 917,507
Long-term liabilities	13,493,475	10,011,604
Total liabilities	<u>\$ 14,312,205</u>	<u>\$ 10,929,111</u>
Deferred inflows of resources	<u>\$ 210,774</u>	<u>\$ 191,291</u>
Net Position:		
Net investment in capital assets	\$ 890,734	\$ 1,527,571
Unrestricted	1,702,421	372,854
Total Net Position	<u>\$ 2,593,155</u>	<u>\$ 1,900,425</u>

The Globe Academy Charter School Change in Net Position		
Figure 3		
	Activities	
	2020	2019
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 509,459	\$ 551,511
General Revenues		
County, State, and Federal Funds	12,322,365	9,932,121
Other	433,809	362,689
<b>Total Revenues</b>	<b>13,265,633</b>	<b>10,846,321</b>
<b>Expenses</b>		
Instructional Services	7,792,002	6,443,875
Other Services	748,097	524,012
Educational Media Services	86,789	73,547
Administration	2,144,726	1,641,195
Maintenance & Operations	1,213,628	864,610
Community Services	443,897	511,199
Interest on Long-Term Debt	143,764	157,568
<b>Total Expenses</b>	<b>12,572,903</b>	<b>10,216,006</b>
Increase (Decrease) in Net Position	692,730	630,315
Net Position, July 1	1,900,425	1,270,110
Net Position, June 30	\$ 2,593,155	\$ 1,900,425

### Fund Financial Statements

The fund financial statements provide a more detailed look at GLOBE's most significant activities. A fund is a grouping of related accounts that have been segregated for specific activities or objectives. GLOBE, like all other governmental entities in Georgia, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as Georgia's General Statutes, DCSS' Chart of Accounts, and GLOBE's own budget policies.

GLOBE uses Governmental funds to account for those functions reported as governmental activities in its government-wide financial statements. Most of GLOBE's basic services are accounted for in governmental funds (see Exhibit C and E). Our financial statements show the relationship between governmental activities (reported in the Statement of Position and the Statement of Activities) and governmental funds in two reconciliations (see Exhibits D and F).

**Financial Analysis of GLOBE’s Funds**

The general fund is the chief operating fund of GLOBE. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,929,859, while total fund balance reached \$6,054,767 (see Exhibit C). GLOBE’s investment in capital assets for its governmental activities, net of accumulated depreciation and related long-term debt, totaled \$890,734 (see Figure 2 or Exhibit D). These assets included leasehold improvements, buildings, furniture, equipment, and construction in progress. Capital outlays during the year were \$784,707.

**The GLOBE Academy Charter School’s Capital Assets  
(Net of Depreciation)  
Figure 4**

	Governmental Activities	
	2020	2019
Leasehold improvements	\$ 731,748	\$ 668,082
Land	788,200	788,200
Buildings	4,002,689	3,012,784
Construction	-	486,218
Furniture and equipment	119,218	78,046
<b>Total</b>	<b>\$ 5,641,855</b>	<b>\$ 5,033,330</b>

**Notes to the Financial Statements**

Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Our notes to the financial statements begin in section G of the financial statements.

**Annual Budget**

GLOBE adopts an annual budget for its funds. Because our budget is not legally required by General Statutes, the budgetary comparison statements are not included in the basic financial statements, but are part of the supplemental statements and schedules that follow the notes. Our budget is a Board adopted document that incorporates input from GLOBE’s faculty, administration, and members in determining what activities will be pursued and what services will be provided during the year. It also authorizes GLOBE to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for each of the funds demonstrates whether or not GLOBE has succeeded in providing the services as planned (see Schedule 4).

**Requests for Information**

This report is designed to provide an overview of GLOBE’s finances. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, The GLOBE Academy, 2225 Heritage Drive, Atlanta, GA 30345.

**THE GLOBE ACADEMY, INC.**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2020**

<u><b>ASSETS</b></u>	<b>Governmental Activities</b>
Cash and Cash Equivalents	\$ 6,724,899
Intergovernmental Receivables	
Federal	4,078
Local	15,438
Prepaid Items	124,908
Capital Assets, Non-Depreciable	788,200
Capital Assets, Depreciable (Net of Accumulated Depreciation)	<u>4,853,655</u>
Total Assets	<u><u>12,511,178</u></u>
 <u><b>DEFERRED OUTFLOWS OF RESOURCES</b></u> 	
Related to Defined Benefit Pension Plans	<u>4,604,956</u>
Total Deferred Outflows of Resources	<u><u>4,604,956</u></u>
 <u><b>LIABILITIES</b></u> 	
Accounts Payable	127,994
Salaries and Benefits Payable	686,562
Interest Payable	4,174
Deposits and Unearned Revenues	-
Net Pension Liability	8,742,354
Long-Term Liabilities	
Due Within One Year	701,593
Due in More Than One Year	<u>4,049,528</u>
Total Liabilities	<u><u>14,312,205</u></u>
 <u><b>DEFERRED INFLOWS OF RESOURCES</b></u> 	
Related to Defined Benefit Pension Plans	<u>210,774</u>
Total Deferred Inflow of Resources	<u><u>210,774</u></u>
 <u><b>NET POSITION</b></u> 	
Net Investment in Capital Assets	890,734
Unrestricted	<u>1,702,421</u>
Total Net Position	<u><u>\$ 2,593,155</u></u>

The notes to the basic financial statements are an integral part of this statement.



**THE GLOBE ACADEMY, INC.**  
**STATEMENT OF ACTIVITIES**  
**AS OF JUNE 30, 2020**

Exhibit "B"

<b>GOVERNMENTAL ACTIVITIES</b>	<u>Expenses</u>	<b>PROGRAM REVENUES</b>		<b>Net Revenues (Expenses) and Changes In Net Position</b>
		<b>Charges For Services</b>	<b>Operating Grants and Contributions</b>	
Instruction	\$ 7,792,002			(7,792,002)
Support Services				-
Pupil Services	456,452			(456,452)
Improvement of Instructional Services	8,689			(8,689)
Instructional Staff Training	113,467			(113,467)
Educational Media Services	86,789			(86,789)
General Administration	538,867			(538,867)
School Administration	1,201,997			(1,201,997)
Business Administration	387,184			(387,184)
Maintenance and Operation of Plant Services	1,213,628		16,695	(1,196,933)
Other Support Services	16,678			(16,678)
Operations of Non-Instructional Services				
Community Services	443,897	462,133		18,236
Food Services	169,489	47,326	46,643	(75,520)
Interest on Short-Term and Long-Term Debt	143,764			(143,764)
Total Governmental Activities	\$ 12,572,903	\$ 509,459	\$ 63,338	\$ (12,000,106)
 <b>GENERAL REVENUES</b>				
DeKalb County Board of Education				12,259,027
Miscellaneous				433,809
Total General Revenues				\$ 12,692,836
 <b>CHANGE IN NET POSITION</b>				
<b>NET POSITION - Beginning of Year</b>				1,900,425
<b>NET POSITION - End of Year</b>				\$ 2,593,155

The notes to the basic financial statements are an integral part of this statement.

**THE GLOBE ACADEMY, INC.**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**AS OF JUNE 30, 2020**

EXHIBIT "C"

- Assets -

Current Assets

Cash and Cash Equivalents	\$	6,724,899
Intergovernmental Receivables		
Federal		4,078
Local		15,438
Prepaid Items		124,908
Total Assets	\$	6,869,323

- Liabilities and Fund Balances -

Current Liabilities

Accounts Payable	\$	127,994
Salaries and Benefits Payable		686,562
Total Liabilities		814,556

Fund Balances

Nonspendable		124,908
Unassigned		5,929,859
Total Fund Balances		6,054,767

Total Liabilities and Fund Balances	\$	6,869,323
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The notes to the basic financial statements are an integral part of this statement.

**THE GLOBE ACADEMY, INC.**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2020**

EXHIBIT "D"

Total Fund Balances - Governmental Funds (Exhibit "C") \$ 6,054,767

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Buildings	4,187,294	
Construction-in-Progress	-	
Furniture & Equipment	136,887	
Land	788,200	
Leasehold Improvements	1,057,432	
Accumulated Depreciation	<u>(527,958)</u>	
Total Capital Assets		5,641,855

Some liabilities are not due and payable in the current period and therefore, are not reported in the funds.

Net Pension Liability		(8,742,354)
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.

4,394,182

Long-term liabilities, and related accrued interest, are not due and payable in the current period and therefore are not reported in the funds.

Bonds and notes payable		(4,751,121)
Accrued interest payable		(4,174)

Rounding		-
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Net Position of Governmental Activities (Exhibit "A")		<u>\$ 2,593,155</u>
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The notes to the basic financial statements are an integral part of this statement.

**THE GLOBE ACADEMY, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2020**

EXHIBIT "E"

**Revenues**

Dekalb County Board of Education	\$ 12,322,365
Charges for Services	462,133
Miscellaneous	481,136
Total Revenues	<u>13,265,634</u>

**Expenditures**

Instruction	6,742,942
Support Services	
Pupil Services	406,608
Improvement of Instructional Services	8,689
Instructional Staff Training	113,467
Educational Media Services	74,988
General Administration	499,732
School Administration	1,073,624
Business Administration	338,295
Maintenance and Operation of Plant	1,030,134
Other Support Services	16,678
Community Services	443,897
Food Services Operation	169,490
Capital Outlay	784,707
Debt Services	
Principal	3,544,623
Interest	153,416
Total Expenditures	<u>15,401,290</u>

Excess of Revenues over (under) Expenditures	(2,135,656)
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## Other Financing Sources (Uses)

Proceeds of Long-Term Capital Related Debt	4,789,985
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Net Change in Fund Balances	2,654,329
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Fund Balances - Beginning	3,400,438
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Fund Balances - Ending	<u>\$ 6,054,767</u>
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The notes to the basic financial statements are an integral part of this statement.

**THE GLOBE ACADEMY, INC.**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

EXHIBIT "F"

Total Change in Fund Balances - Government Funds (Exhibit "E") \$ 2,654,329

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	784,707	
Depreciation expense	<u>(176,182)</u>	
		608,525

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Other debt payments	3,544,623	
Other debt proceeds	<u>(4,789,985)</u>	(1,245,362)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension expense		(1,334,414)
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Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued interest on long-term debt		9,652
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Rounding -

Change in Net Position of Governmental Activities (Exhibit "B") \$ 692,730

The notes to the basic financial statements are an integral part of this statement.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT “G”

NOTE 1 – DESCRIPTION OF ORGANIZATION AND REPORTING ENTITY

**REPORTING ENTITY**

The GLOBE Academy, Inc., “the Organization” is a non-profit corporation formed pursuant to Georgia law and operates a charter school in Atlanta, Georgia by virtue of an agreement with the Dekalb County Board of Education and the Georgia State Board of Education. The agreement is for a term of five years beginning July 1, 2018 and authorizes the Organization to provide public education to students in grades K-8 in the Dekalb County school district.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Organization have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the Organization’s accounting policies are described below.

**BASIS OF PRESENTATION**

The charter school is considered a government entity and operates as a component unit of the Dekalb County Board of Education. Its basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements, and notes to the basic financial statements. The government-wide statements focus on the Organization as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information’s usefulness.

**GOVERNMENT-WIDE STATEMENTS:**

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall Organization, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange transactions.

The Statement of Net Position presents the Organization’s non-fiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

- 1. Net investment in capital assets** consists of the Organization’s total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- 2. Restricted net position** consists of resources for which the Organization is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- 3 Unrestricted net position** consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Organization's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses (expenses of the Organization related to the administration and support of the Organization programs, such as office and maintenance personnel and accounting) are not allocated to programs.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all apportioned taxes from Dekalb County Board of Education, are presented as general revenues.

**FUND FINANCIAL STATEMENTS**

The fund financial statements provide information about the Organization's funds including fiduciary funds. Eliminations have been made to minimize the double counting of internal activities. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The Organization reports all governmental funds as the general fund, which is the Organization's primary operating fund. It accounts for all financial resources of the Organization.

**BASIS OF ACCOUNTING**

The basis of accounting determines when transactions are reported on the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Organization gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Organization uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Organization considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. The Organization considers all intergovernmental revenues to be available if they are collected within 120 days after year-end. Interest is considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt which is recognized to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

The Organization funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Organization's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated Section 45-8-14 authorizes the Organization to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

**RECEIVABLES**

Receivables consist of amounts due from grant reimbursements due on Federal, State or other grants for expenditures made but not reimbursed and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded on the basic financial statements do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

**PREPAID ITEMS**

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items, in both the government-wide and governmental fund financial statements.

**CAPITAL ASSETS**

On the government-wide financial statements, capital assets are recorded at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at estimated fair market value on the date donated. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. The Organization does not capitalize book collections or works of art.



**THE GLOBE ACADEMY, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

EXHIBIT "G"

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Capital acquisition and construction are recorded as expenditures in the governmental fund financial statements at the time of purchase (including ancillary charges) and the related assets are reported as capital assets in the governmental activity's column in the government-wide financial statements.

Depreciation is computed using the straight-line method for all assets, except land, and is used to allocate the actual or estimated historical cost of capital assets over useful lives.

Capitalization thresholds and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Policy	Estimated Useful Life
Land		
Land Improvements	\$ 5,000	10-60 years
Buildings and Improvements	\$ 5,000	10-60 years
Equipment	\$ 5,000	5-25 years

**DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time.

**LONG-TERM LIABILITIES**

In the Organization's government-wide financial statements, outstanding debt is reported as liabilities. In the governmental fund financial statements, the Organization recognizes the proceeds of debt as other financing sources of the current period.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

**PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**FUND BALANCES**

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The Organization's fund balances are classified as follows:

**Non-spendable** consists of resources that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** consists of resources that can be used only for specific purposes pursuant to constraints either (1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

**Committed** consists of resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board is the Organization's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** consists of resources constrained by the Organization's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by (1) the Board or (2) the budget or finance committee, or the Head of School, or designee, to assign amounts to be used for specific purposes.

**Unassigned** consists of resources within the general fund not meeting the definition of any aforementioned category. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**USE OF ESTIMATES**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**INCOME TAXES**

The Organization is exempt from income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, the Organization is not required to pay taxes on income, and contributions to the Organization qualify for the charitable contributions deduction to the extent provided by Section 170 of the IRC.

NOTE 3 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events for potential recognition and disclosure through October 23, 2020, the date the financial statements were available to be issued. No significant events were noted for disclosure.

NOTE 4 - BUDGETARY DATA

The budget is a complete financial plan for the Organization's fiscal year and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the general fund. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate function level. The budget for the General Fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School District's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved.

After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School District's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

**THE GLOBE ACADEMY, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

EXHIBIT “G”

**NOTE 4 - BUDGETARY DATA - Continued**

The Head of School is authorized by the Board to approve adjustments of no more than 10% of the amount budgeted for expenditures in any budget function for any fund. The Head of School shall report any such adjustments to the Board. If expenditure of funds in any budget function for any fund is anticipated to be more than 10% of the budgeted amount, the Head of School shall request Board approval for the budget amendment. Any position or expenditure not previously approved in the annual budget that exceeds \$10,000 shall require Board approval unless the Head of School deems the position or purchase an emergency. In such case, the expenditure shall be reported to the Board at its regularly scheduled meeting. Under no circumstance is the Head of School or other staff person authorized to spend funds that exceed the total budget without approval by the Board. See the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual in the Supplementary Information Section for a detail of any over/under expenditures during the fiscal year under review.

**NOTE 5 – DEPOSITS**

**COLLATERALIZATION OF DEPOSITS**

Official Code of Georgia Annotated (O.C.G.A.) Section 45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. Section 45-8-13.1) the aggregate of the market value of the securities pledged to secure a pool of public funds shall be not less than 110 percent of the daily pool balance. Acceptable security for deposits consists of any one or any combination of the following:

1. Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia.
2. Insurance on accounts provided by the Federal Deposit Insurance Corporation.
3. Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia.
4. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia, and
5. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for that purpose,
6. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and
7. Bonds, bills, notes, certificates of indebtedness, or other obligations of subsidiary corporations of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by or securities guaranteed by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT “G”

NOTE 5 – DEPOSITS - Continued

**CATEGORIZATION OF DEPOSITS**

Custodial credit risk is the risk that in the event of a bank failure, the Organization’s deposits may not be returned to it. The Organization’s policy is that all deposits not secured by Federal depository insurance will be secured by collateral as described above.

At June 30, 2020, the Organization had deposits with a carrying amount of \$6,724,899 and a bank balance of \$6,744,645. Bank balances are insured by Federal depository insurance up to \$250,000.

At June 30, 2020, \$6,488,119 of the School District’s bank balances was exposed to custodial credit risk. This balance was in the State’s Secure Deposit Program (SDP). The School District participates in the State’s Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository.

There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased in the amount of up to 125% if economic or financial conditions warrants. The program lists the types of eligible criteria. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

NOTE 6 – RISK MANAGEMENT

**Commercial Insurance**

The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job related illness or injuries to employees; and natural disasters. The Organization carries commercial insurance for these risks. The Organization has neither significantly reduced coverage for these risks nor incurred losses (settlements) which exceeded the Organization’s insurance coverage in any of the past three years.

**Unemployment Compensation**

The Organization elects to pay unemployment insurance taxes using the contributory method. Taxes are paid quarterly to the Georgia Department of Labor using a set rate based on historical experience.

**THE GLOBE ACADEMY, INC.**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

EXHIBIT "G"

**NOTE 7 – CAPITAL ASSETS**

The following is a summary of changes in the Capital Assets during the fiscal year:

	Balances July 1, 2019	Increases	Decreases	Transfers	Balances June 30, 2020
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 788,200	\$ -	\$ -	\$ -	\$ 788,200
Construction in Progress	486,218	-	486,218	-	-
Total Capital Assets Not Being Depreciated	<u>1,274,418</u>	<u>-</u>	<u>486,218</u>	<u>-</u>	<u>788,200</u>
Capital Assets Being Depreciated					
Buildings and Improvements	4,024,554	1,220,171	-	-	5,244,725
Equipment	86,133	50,754	-	-	136,887
Land Improvements	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Less Accumulated Depreciation for:					
Buildings and Improvements	343,687	166,600	-	-	510,287
Equipment	8,088	9,582	-	-	17,670
Land Improvements	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Total Capital Assets, Being Depreciated, Net	<u>3,758,912</u>	<u>1,094,743</u>	<u>-</u>	<u>-</u>	<u>4,853,655</u>
Governmental Activity Capital Assets - Net	<u>\$ 5,033,330</u>	<u>\$ 1,094,743</u>	<u>\$ 486,218</u>	<u>\$ -</u>	<u>\$ 5,641,855</u>

Current year depreciation expense by function is as follows:

Instruction	\$ 9,582
Support Services	
Pupil Services	\$ 0
Improvements of Instructional Services	0
Educational Media Services	0
General Administration	0
School Administration	0
Business Administration	0
Maintenance and Operation of Plant	0 166,600
Student Transportation Services	-
Central Support Services	-
Other Support Services	-
Community Services	-
Food Services	-
	<u>\$ 176,182</u>

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT “G”

NOTE 8 – SIGNIFICANT CONTINGENT LIABILITIES

Amounts received or receivable principally for expenditure of Federal funds are subject to audit and review by grantor agencies. This could result in requests for reimbursement to the grantor agency for any costs which are disallowed under grant terms. The Organization believes that such disallowances, if any, will be immaterial.

NOTE 9 – SIGNIFICANT COMMITMENTS

**Operating Leases**

The Organization leases facilities and equipment under the provisions of long-term lease agreements classified as operating leases for accounting purposes. Rental expenditures under the terms of the operating leases for governmental activities totaled \$93,880 for facilities and \$16,793 for equipment. The lease agreements are summarized below.

The Organization utilizes educational space owned by the Dekalb County Board of Education at 2225 Heritage Drive in Atlanta, Georgia under the terms of a lease agreement which began on July 1, 2013 and continues for an initial term of five years. The agreement may be terminated by the Board of Education upon delivery of advance notice of eighteen months during the initial term if the Board of Education demonstrates the facility is needed by the school district for certain other non-charter schools located within the school district, however absent such termination the Organization may renew the lease for two additional five-year terms. The Organization exercised its option to extend the lease on June 1, 2017. No rent is due for the term of the agreement, except that the Organization is responsible for all occupancy costs and for all maintenance and repairs.

The Organization leases modular buildings from Mobile Modular with monthly rentals of \$4,141 for one lease which ends on July 30, 2021 and \$3,682 for a 2<sup>nd</sup> lease which ends on January 23, 2021.

The Organization leases copier equipment through Atlanta Office Technologies as follows:

- Lease commencing December 25, 2017, term of 61 months, monthly lease of 649.
- Lease commencing July 29, 2019, term of 63 months, monthly lease of \$340.
- Lease commencing December 10, 2019, term of 63 months, monthly lease of \$340.



THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT “G”

NOTE 9 – SIGNIFICANT COMMITMENTS - Continued

The following future minimum lease payments were required under operating leases at June 30, 2020:

<u>Year Ending</u>	<u>Governmental Funds</u>
2021	\$ 93,516
2022	22,189
2023	14,803
2024	10,260
2025	4,265
2026 - 2030	-
2031 - 2035	-
2036 - 2040	-
	<hr/>
Total	\$ <u>145,033</u>

NOTE 10 – LONG-TERM DEBT**Center State Bank Building Loan**

On February 28, 2020, the Organization executed an agreement titled “Amendment to Business Loan Agreement” which consolidated two prior loan agreements with CenterState Bank, N.A. The Organization had borrowed \$3,040,000 on July 10, 2018 to purchase property located on Briarcliff Road in Atlanta, Georgia, for \$3.5 Million and had also borrowed \$500,000 on October 19, 2018 to finance building improvements. The loans were secured by real estate located at 4069, 4085, and 4105 Briarcliff Road NE in Atlanta, Georgia and all inventory, chattel paper, accounts, equipment, general intangibles and fixtures owned and hereafter acquired.

The new agreement consolidated both loans into one loan agreement in the amount of \$3,465,000 which is payable in monthly installments of \$20,732.25 which includes interest at 3.8% per annum commencing March 28, 2020 and continuing until maturity on February 28, 2040. The agreement includes an interest rate swap provision that allows the Organization to unwind the fixed interest rate and convert to a variable rate loan with interest at LIBOR plus 2.42%. The agreement is secured by real estate located at 4069, 4085, and 4105 Briarcliff Road NE in Atlanta, Georgia and all inventory, chattel paper, accounts, equipment, general intangibles and fixtures owned and hereafter acquired. The School District’s outstanding obligations from this promissory note contain a provision that in the event of default, the lender has the option to declare all payments immediately due and take possession of the collateral. \$3,426,136 is outstanding at June 30, 2020 on this promissory note.



THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 10 – LONG-TERM DEBT - Continued**Paycheck Protection Program**

On April 17, 2020, the Organization executed a promissory note with CenterState Bank, N.A. to borrow \$1,324,985 under the terms and conditions of the Small Business Administration's Paycheck Protection Program. No payments are due on this loan for six months and the Organization may apply for loan forgiveness if the proceeds are used for payroll and certain other approved costs in accordance with the program. If the Organization does not apply for or receive loan forgiveness, payments are due beginning on the seventh month from the loan date in the amount of \$74,566.09 including interest at 1%. The loan is unsecured and matures on April 17, 2022. Management expects to apply for and receive loan forgiveness. \$1,324,985 is outstanding at June 30, 2020 on this promissory note.

The changes in Long-Term Liabilities during the fiscal year ended June 30, 2020, were as follows:

	Governmental Activities				
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020	Due Within One Year
General Obligation (G.O.) Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Bond Premiums	-	-	-	-	-
Unamortized Bond Discount	-	-	-	-	-
G.O. Capital Appreciation Bonds	-	-	-	-	-
Qualified Zone Academy Bonds	-	-	-	-	-
Qualified School Construction Bonds	-	-	-	-	-
Promissory Notes	3,505,759	4,789,985	3,544,623	4,751,121	701,593
Capital Leases	-	-	-	-	-
Asset Retirement Obligations	-	-	-	-	-
Financed Purchases	-	-	-	-	-
Revenue Bonds	-	-	-	-	-
Pollution Remediation	-	-	-	-	-
Claims and Judgments	-	-	-	-	-
Compensated Absences(1)	-	-	-	-	-
	<u>\$ 3,505,759</u>	<u>\$ 4,789,985</u>	<u>\$ 3,544,623</u>	<u>\$ 4,751,121</u>	<u>\$ 701,593</u>

THE GLOBE ACADEMY, INC.  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2020

EXHIBIT "G"

NOTE 10 – LONG-TERM DEBT - Continued

At June 30, 2020, payments due by fiscal year which includes principal and interest for these items are as follows:

<u>Fiscal Year Ended June 30:</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 701,593	\$ 143,723
2022	865,779	128,669
2023	128,368	120,419
2024	133,086	115,701
2025	138,621	110,166
2026 - 2030	778,761	465,174
2031 - 2035	943,984	299,951
2036 - 2040	1,060,929	79,341
2041 - 2045	-	-
Total Principal and Interest	\$ <u>4,751,121</u>	\$ <u>1,463,144</u>

NOTE 11 – FUND BALANCE CLASSIFICATION DETAILS

The Organization's financial statements include the following amounts presented in the aggregate at June 30, 2020.

Nonspendable	
Prepaid Assets	\$ 124,908
Unassigned	<u>5,929,859</u>

Fund Balance, June 30, 2020 \$ 6,054,767

When multiple categories of fund balance are available for expenditure, the Organization's policy is to spend from the most restricted category first before moving down to the next category with available funds.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT “G”

**NOTE 12 – RETIREMENT PLANS**

The Organization participates in various retirement plans administered by the State of Georgia, as further explained below.

**TEACHERS RETIREMENT SYSTEM OF GEORGIA (TRS)**

**Plan Description:** All teachers of the Organization as defined in O.C.G.A. §47-3-60 and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple- employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the *O.C.G.A.* assigns the authority to establish and amend the benefit provisions to the State Legislature. The Teachers' Retirement System of Georgia issues a publicly available separate financial audit report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

**Benefits Provided:** TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee’s two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee’s creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee’s beneficiary had the employee retired on the date of death. Death benefits are based on the employee’s creditable service and compensation up to the date of death.

**Contributions:** Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6% of their annual pay during fiscal year 2020. The Organization’s contractually required contribution rate for the year ended June 30, 2020 was 21.14% of annual payroll, of which 21.14% was required from the Organization and 0% was required from the State. For the current fiscal year, employer contributions to the pension plan were \$1,248,621.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2020, the Organization reported a liability of \$8,742,354 for its proportionate share of the net pension liability for TRS. The net pension liability for TRS was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 was determined using standard roll-forward techniques. The Organization’s proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2019.

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 12 – RETIREMENT PLAN – Continued

At June 30, 2019, the Organization's TRS proportion was 0.040657%, which was an increase of 0.005608% from its proportion measured as of June 30, 2018. For the year ended June 30, 2020, the Organization recognized pension expense of \$2,564,346 for TRS. At June 30, 2020, the Organization reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 492,764	\$ 2,592
Changes of assumptions	838,943	-
Net difference between projected and actual earnings on pension plan investments	-	208,182
Changes in proportion and differences between School District contributions and proportionate share of contributions	2,024,628	-
School District contributions subsequent to the measurement date	<u>1,248,621</u>	<u>-</u>
Total	<u>\$ 4,604,956</u>	<u>\$ 210,774</u>

The Organization contributions subsequent to the measurement date of \$1,248,621 for TRS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	<u>TRS</u>
2021	\$ 1,262,579
2022	\$ 712,312
2023	\$ 668,749
2024	\$ 501,921
2025	\$ -
Thereafter	\$ -

THE GLOBE ACADEMY, INC.  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020

EXHIBIT "G"

NOTE 12 – RETIREMENT PLAN – Continued

**Actuarial assumptions:** The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

**Teachers Retirement System:**

Inflation	2.50%
Salary increases	3.00% – 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service requirements and dependent beneficiaries. The RP-2000 Disabled Mortality table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for the death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The long-term expected rate of return on TRS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	TRS Target allocation	ERS/PSERS Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	30.00%	(0.10)%
Domestic large stocks	51.00%	46.20%	8.90%
Domestic small stocks	1.50%	1.30%	13.20%
International developed market stocks	12.40%	12.40%	8.90%
International emerging market stocks	5.10%	5.10%	1.90%
Alternative	-	5.00%	12.00%
Total	<u>100.00%</u>	<u>100.00%</u>	

\* Rates shown are net of assumed rate of inflation

THE GLOBE ACADEMY, INC.  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2020

EXHIBIT “G”

NOTE 12 – RETIREMENT PLAN – Continued

**Discount rate:** The discount rate used to measure the total TRS pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Organization’s proportionate share of the net pension liability to changes in the discount rate:** The following presents the Organization’s proportionate share of the net pension liability calculated using the discount rate of 7.25% as well as what the Organization’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

<b>Teachers Retirement System:</b>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District's proportionate share of the net pension liability	\$ 14,191,400	\$ 8,742,354	\$ 4,261,303

**Pension plan fiduciary net position:** Detailed information about the pension plan’s fiduciary net position is available in the separately issued TRS financial report which is publicly available at [www.trsga.com/publications](http://www.trsga.com/publications).

NOTE 17 – SUBSEQUENT EVENTS

The Organization, in association with other Dekalb County charter schools, filed a complaint on August 19, 2020 in Superior Court of Fulton County, Georgia by which it alleges Dekalb County School District has improperly reduced its funding for per pupil allotment of QBE and local tax revenues below the contracted amounts, has failed to allocate taxpayer approved E-SPLOST revenues for technology upgrades to the charter school, has added restrictions on the transfer of federally sourced IDEA funds that are not allowed by federal law, and has not justified the deduction of the school district’s admin fee. The charter contract requires that the school district treat the charter school no less favorably than its other non-charter schools. The Organization has budgeted for the 2020-2021 school year based upon these cuts. At this date management is unable to determine the outcome of the litigation.

THE GLOBE ACADEMY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30, 2020

SCHEDULE "1"

Year Ended	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability	proportionate share of the net pension liability associated with the School District	Total	School District's covered-employee payroll	proportionate share of the net pension liability as a percentage of its covered employee	Plan fiduciary net position as a percentage of the total pension liability
2020	0.040657%	\$ 8,742,354	\$ -	\$ 8,742,354	\$ 5,906,438	148.01%	78.56%
2019	0.035049%	\$ 6,505,845	\$ -	\$ 6,505,845	\$ 5,051,215	128.80%	80.27%
2018	0.030110%	\$ 5,596,036	\$ -	\$ 5,596,036	\$ 4,230,678	132.27%	79.33%
2017	0.023282%	\$ 4,803,336	\$ -	\$ 4,803,336	\$ 3,493,784	137.48%	76.06%
2016	0.018130%	\$ 2,760,112	\$ -	\$ 2,760,112	\$ 2,581,787	106.91%	81.44%
2015	0.014995%	\$ 1,894,420	\$ -	\$ 1,894,420	\$ 1,969,293	96.20%	84.03%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

THE GLOBE ACADEMY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30, 2020

SCHEDULE "2"

<u>Year Ended</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>School District's covered-employee payroll</u>	<u>Contribution as a percentage of covered-employee payroll</u>
2020	\$ 1,248,621	\$ 1,248,621	\$ -	\$ 5,906,438	21.14%
2019	\$ 1,055,704	\$ 1,055,704	\$ -	\$ 5,051,215	20.90%
2018	\$ 711,177	\$ 711,177	\$ -	\$ 4,230,678	16.81%
2017	\$ 498,563	\$ 498,563	\$ -	\$ 3,493,784	14.27%
2016	\$ 368,421	\$ 368,421	\$ -	\$ 2,581,787	14.27%
2015	\$ 258,962	\$ 258,962	\$ -	\$ 1,969,293	13.15%
2014	\$ 187,855	\$ 187,855	\$ -	\$ 1,529,764	12.28%

This schedule is intended to show information for 10 years. Due to the Organization's retention policy, only four years of information is displayed.



THE GLOBE ACADEMY, INC.  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
TEACHERS' RETIREMENT SYSTEM OF GEORGIA  
FOR THE YEAR ENDED JUNE 30, 2020

SCHEDULE "3"

***Changes of assumptions:***

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

**THE GLOBE ACADEMY, INC.**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule "4"

	<u>NONAPPROPRIATED BUDGETS</u>		<u>ACTUAL</u> <u>AMOUNTS</u>	<u>VARIANCE</u> <u>OVER/UNDER</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b><u>REVENUES</u></b>				
Dekalb County Board of Education	\$ 11,083,000	\$ 12,100,000	\$ 12,322,365	\$ 222,365
Charges for Services	480,000	480,000	462,133	(17,867)
Miscellaneous	359,000	639,500	481,136	(158,364)
<b>Total Revenues</b>	<b>11,922,000</b>	<b>13,219,500</b>	<b>13,265,634</b>	<b>46,134</b>
<b><u>EXPENDITURES</u></b>				
Instruction	6,833,000	6,833,000	6,742,942	90,058
Support Services				
Pupil Services	444,000	444,000	406,608	37,392
Improvement of Instructional Services	9,000	9,000	8,689	311
Instructional Staff Training	140,000	97,000	113,467	(16,467)
Educational Media Services	83,000	71,000	74,988	(3,988)
General Administration	139,000	454,000	499,732	(45,732)
School Administration	1,473,000	1,100,000	1,073,624	26,376
Business Administration	335,000	335,000	338,295	(3,295)
Maintenance and Operation of Plant Services	672,000	1,133,000	1,030,134	102,866
Other Support Services	17,000	17,000	16,678	322
Community Services	426,000	474,000	443,897	30,103
Food Services Operation	90,000	167,000	169,490	(2,490)
Capital Outlay	-	-	784,707	(784,707)
Debt Services				
Principal	98,865	-	3,544,623	(3,544,623)
Interest	157,135	147,000	153,416	(6,416)
<b>Total Expenditures</b>	<b>10,917,000</b>	<b>11,281,000</b>	<b>15,401,290</b>	<b>(4,120,290)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>				
<b>OVER EXPENDITURES</b>	<b>1,005,000</b>	<b>1,938,500</b>	<b>(2,135,656)</b>	<b>(4,074,156)</b>
Other Financing Sources (Uses)	-	-	-	-
Proceeds of Long-Term Capital Related Debt	-	-	4,789,985	(4,789,985)
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,005,000</b>	<b>1,938,500</b>	<b>2,654,329</b>	<b>715,829</b>
FUND BALANCES - beginning of year	3,400,438	3,400,438	3,400,438	-
<b>FUND BALANCES - end of year</b>	<b>\$ 4,405,438</b>	<b>\$ 5,338,938</b>	<b>\$ 6,054,767</b>	<b>\$ 715,829</b>

**BASIS OF PRESENTATION**

The accompanying schedule of general fund revenues, expenditures and changes in fund balances budget and actual is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the fund financial statements. See notes to the basic financial statements.

**SECTION II**  
**COMPLIANCE AND INTERNAL CONTROL REPORT**

**C. Douglas Erwin, Jr., CPA**  
***Certified Public Accountants***  
**4480-H South Cobb Drive, Suite 106**  
**Smyrna, Georgia 30080**  
**Telephone: (770) 912-3080**  
**Fax: (404) 348-4197**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

October 23, 2020

To the Governing Body of  
The GLOBE Academy, Inc.  
Atlanta, Georgia

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, and the general fund information of The GLOBE Academy, Inc. as of and for the Year Ended June 30, 2020, and the related notes to the financial statements, which collectively comprise The GLOBE Academy, Inc.'s basic financial statements and have issued our report thereon dated October 23, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered The GLOBE Academy, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The GLOBE Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The GLOBE Academy, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Page Two  
October 23, 2020

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether The GLOBE Academy, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Smyrna, Georgia  
October 23, 2020

**SECTION III**  
**FINDINGS AND QUESTIONED COSTS**

**THE GLOBE ACADEMY, INC.  
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2020**

N/A - None

**THE GLOBE ACADEMY, INC.  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2020**

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**SECTION I  
SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

**Internal control over financial reporting:**

Material weakness identified? No

Significant deficiencies identified? No

Noncompliance material to financial statements noted? No

**Federal Awards**

There was not an audit of major federal award programs as of June 30, 2020 due to the total of federal awards expended being less than \$750,000.

There were no findings or questioned costs in the current period.



**THE GLOBE ACADEMY, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Totals</u>
<b>Revenues, Gains, and Other Support</b>				
Governmental Sources	\$ 12,322,365	\$ -	\$ -	\$ 12,322,365
After School Program	462,133			462,133
Field Trips	91,732			91,732
Fundraising & Donations			327,071	327,071
Nutrition Program	47,326			47,326
Rental Income		15,000		15,000
Total Revenues	<u>12,923,556</u>	<u>15,000</u>	<u>327,071</u>	<u>13,265,627</u>
<b>Expenditures</b>				
Afterschool Program	443,897	-	-	443,897
Contracted Educational Services	5,140	-	-	5,140
Curriculum & Textbooks	48,633	-	-	48,633
Depreciation	9,582	166,601	-	176,182
Dues & Fees	-	45,913	-	45,913
Employee Benefits & Group Insurance	327,228	66,300	-	393,528
Equipment Rental	146	-	-	146
Expendable Equipment	119,758	-	-	119,758
Hazard Insurance	-	86,523	-	86,523
Information Technology	65,188	-	-	65,188
Interest Expense	-	143,764	-	143,764
Nutrition Program	138,467	-	-	138,467
Occupancy Costs	-	721,759	-	721,759
Office & Classroom Supplies	130,016	23,299	3,880	157,195
Payroll Taxes	98,054	33,320	-	131,374
Professional Fees	92,977	332,325	12,798	438,100
Retirement Benefits (A)	1,027,687	218,291	-	1,245,978
Salary & Wages	5,324,592	1,402,846	-	6,727,438
Telephone & Other Communications	-	1,220	-	1,220
Travel Including Field Trips	138,307	9,978	-	148,285
Total Expenses	<u>7,969,671</u>	<u>3,252,139</u>	<u>16,678</u>	<u>11,238,489</u>
Change in Net Position	<u>\$ 4,953,885</u>	<u>\$ (3,237,139)</u>	<u>\$ 310,393</u>	<u>\$ 2,027,138</u>

(A) Excludes non-cash entries required by GASB 68 for pension expense.

The notes to the basic financial statements are an integral part of this statements.

# Cover Sheet

## School Re-opening Committee

**Section:** V. Administration and Committee Reports  
**Item:** C. School Re-opening Committee  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** School Reopening Committee Presentation 10.26.2020.pdf

# **GLOBE Return-to-Campus Recommendations from the Reopening Committee**



October 2020 Board Meeting

Christi Elliott-Earby  
& Committee Members



# GLOBE's Reopening Committee

## Board Members

**Katie Monroe**

**Drew Reynolds**

**Anita Patel**, CDC senior advisor for  
Pandemic Planning and Response

**Christi Elliott-Earby**

## Staff Members

**Jana Burrow**

**Maggie Sherwood**

**Kristin Rodgers**

**Tramaine Quarterman**

**Megan Tolbert**

**Pascale Datta**

## Parents

**Nicole Peoples**, Physician, creating safety measures in a clinical setting

**Ivonne Castañeda**, A team lead for opening a school at the end of August

**Laura Gieraltowski**, Epidemiologist, CDC's team developing guidance to schools

**Lauren Christiansen-Lindquist**, Assistant Professor & Director of MPH & MSPH

Programs in Epidemiology; Emory University's Academic Operations Planning Team



# GLOBE's Reopening Committee

## Additional Staff Members

**Denise Clayton-Purvis, CFO**

**Cutia Blunt, HOS-LC**

**Marsha Huitt, HOS-UC**

**Judy Limor, AHOS-UC**

**Christina Catinella, AHOS-LC**

**Lindsay Reese, LC Nurse**

**Cherrie Robinson, UC Nurse**

**Jerry Ross, Facilities**



# GLOBE is a Charter School

GLOBE holds its own charter, which allows us to make decisions that best support both our academics and operations

Select factors to consider:

- **Geography:** What is happening with local disease transmission?
- **Academics:** How can we best execute our dual language immersion academic model?
- **Resources:** Do we have the funds needed to execute operational changes?



# Ongoing Engagement

This has been an evolving discussion including GLOBE administration and the board that has engaged board, staff, and parents since the spring:

- GLOBE administration began this process in May 2020
- Surveys of both staff & parents
- Board discussion May, June, July
- Committee engagement:
  - 9/22, 9/29, 10/6, 10/13, 10/20



# Committee's Charge

## When is the earliest that GLOBE should consider re-opening?

- November vs. January

## How should we reopen?

- Should we reopen all at once vs. gradual/staggered?
  - If staggered, how to implement? (grades, campus, etc.)
- What mitigation strategies need to be in place to reopen?
  - Health
  - Operations
  - Facility



# Considerations and Data



# Major Factors & Considerations

- Local COVID transmission and prevention measures
- Current public health guidance (CDC, GA, Dekalb)
- Results from staff & parent surveys
- What other schools are doing, including best & common practices
- Impact on GLOBE education experience & DLI model
- Impact on GLOBE operations
- Calendar



# Public Health Data and Information

## Georgia Department of Public Health

<https://dph.georgia.gov/covid-19-daily-status-report>

## CDC Guidance for School Reopening

- <https://www.cdc.gov/coronavirus/2019-ncov/community/schools-childcare/indicators.html>
- <https://www.cdc.gov/coronavirus/2019-ncov/downloads/community/schools-childcare/indicators-thresholds-table.pdf>

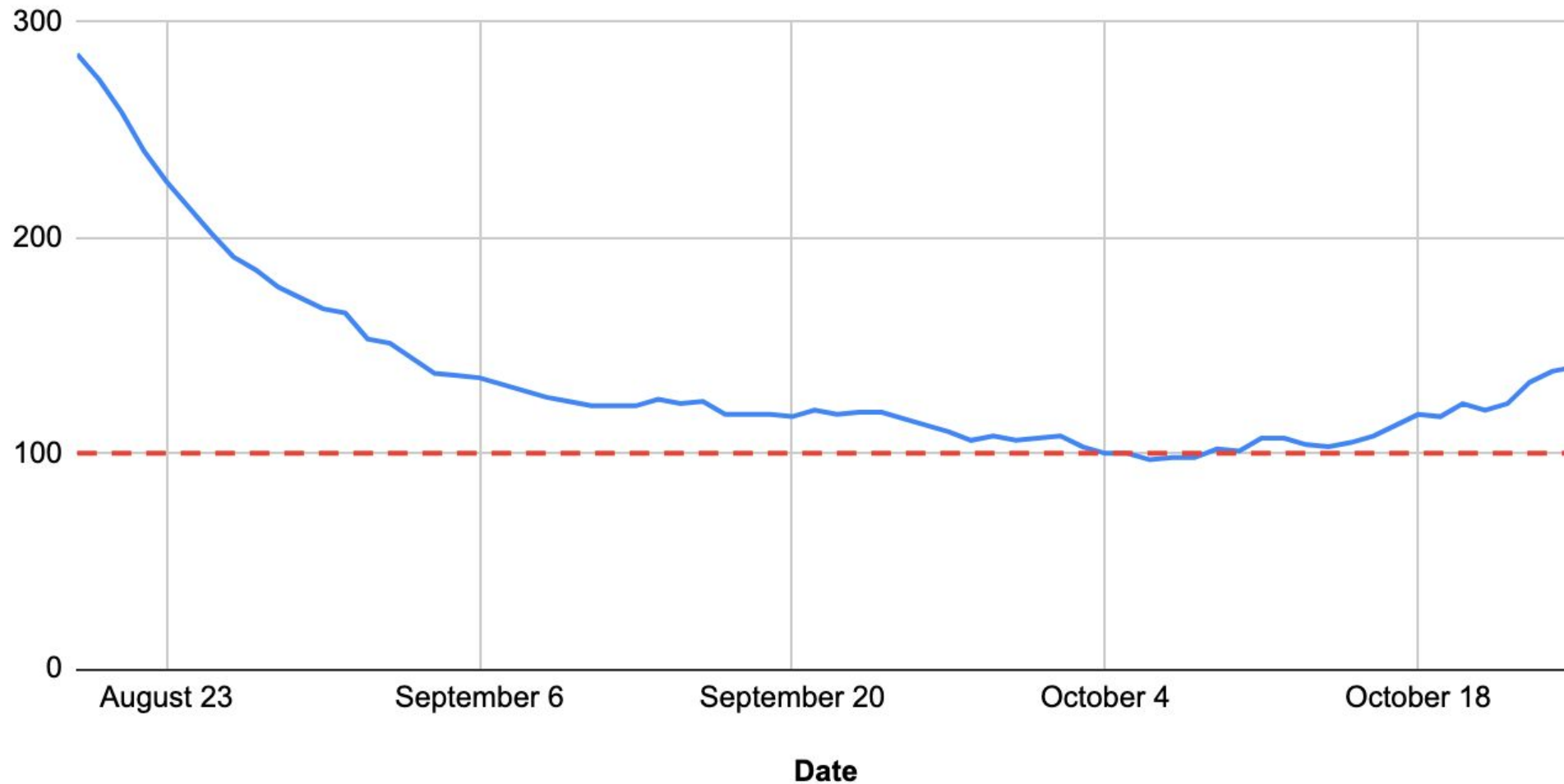
## Impact of Flu Season

- Timing (Nov-Feb?); symptom presentation confusion; impact on healthcare resources



# DeKalb County COVID Cases: August 19 - October 25

— DeKalb Cases per 100K in last 14 days — DCSD Threshold





# Key Takeaways from Staff Survey

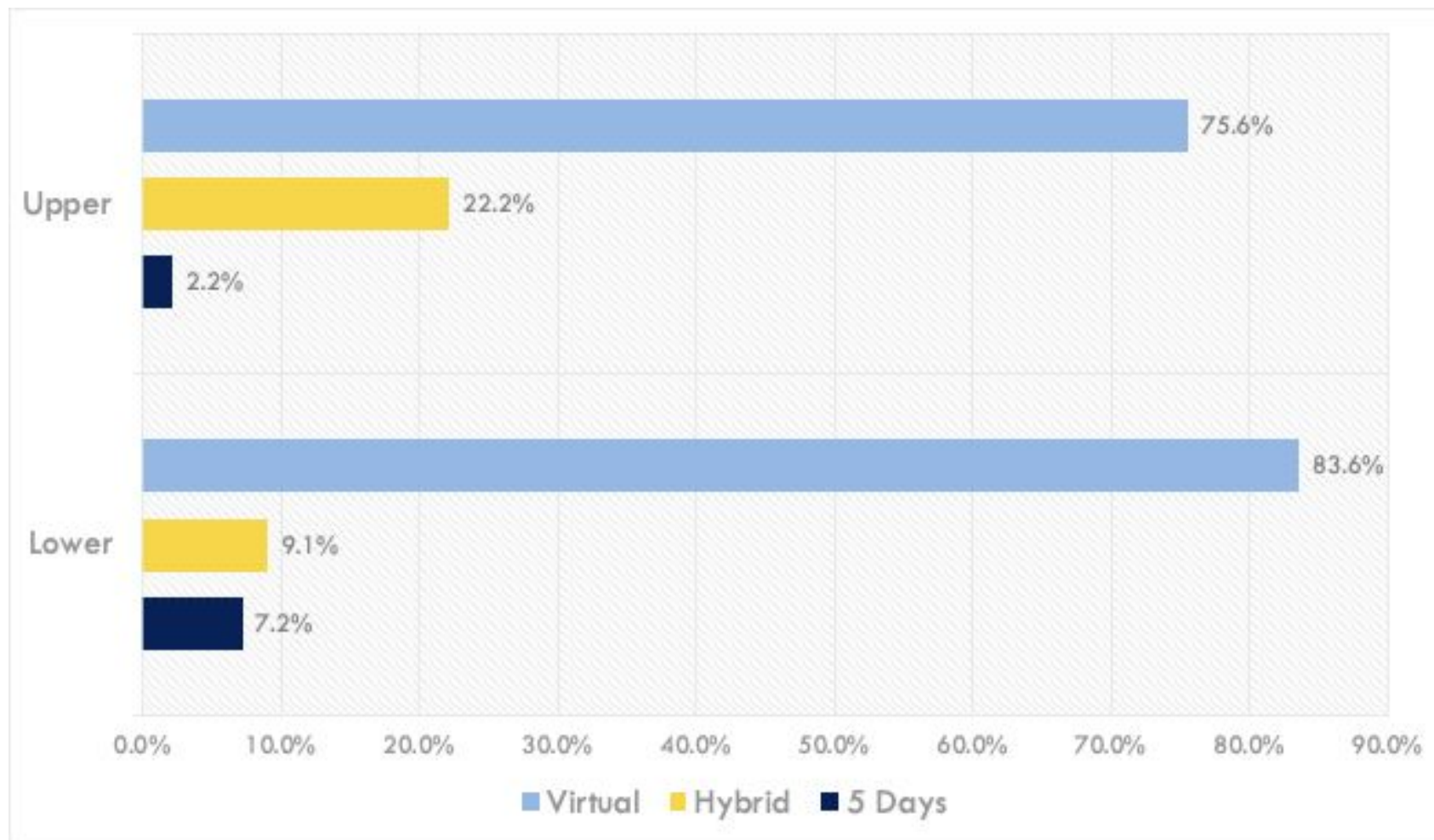
- **Vast majority of staff prefer to remain virtual for the Fall semester**
  - 81% of staff indicated virtual instruction as their first preference
  - Roughly 32% of staff indicated virtual as BOTH first and second preference
- **No major differences for Upper vs. Lower Campus**
  - Upper campus staff have \*slightly\* higher preference to return in person, whether hybrid or full-time in person
- **Race and Ethnicity**
  - No clear indication of differences - small numbers make difficult to interpret
- **Instructional model for eventual return**
  - Teachers cannot teach twice to keep up with the effectiveness of our instructional model



**TEACHERS:** Please indicate your **FIRST** preference for the learning scenario that best meets the needs of your family for the 2nd half of Fall semester (Nov. 2nd - Dec. 18th)

### KEY POINTS

Roughly 4 in 5 teachers wish to remain virtual for the remainder of the Fall semester





# Key Takeaways from Parent Survey

- **Majority of parents prefer to return in some form (5 day or hybrid), but differences by child grade level and parent race/ethnicity**
- **Grade level differences**
  - Families with younger students more likely to indicate a preference for a return to 5 days in-person than those with older students
  - Families with older students more likely to indicate a preference for hybrid
- **Returning**
  - Majority would return in-person for hybrid, small majority for full-time. However, a significant number of parents would choose to remain virtual
  - White parents were more likely to indicate comfort with returning compared to other race/ethnicity groups



# PARENTS: Please indicate your FIRST preference for the learning scenario that best meets the needs of your family for the 2nd half of Fall semester (Nov. 2nd - Dec. 18th)

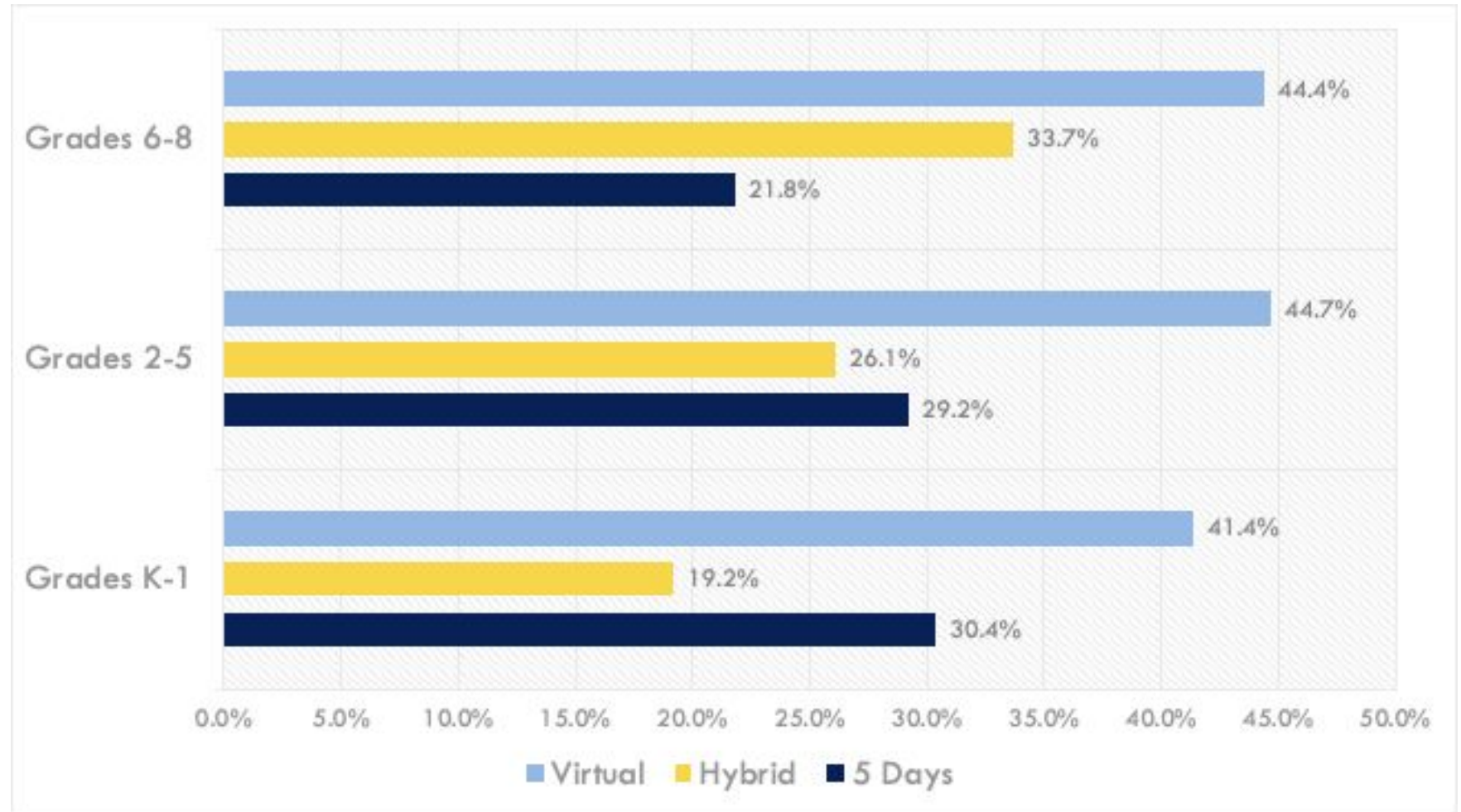
## KEY POINTS

Little difference in preference for virtual by grade level (~43% of families wish to remain virtual)

Majority of parents would prefer to be back in some form (5 days **or** hybrid)

Families with younger children more likely to select to return 5 days/week

Families with older children more likely to select hybrid





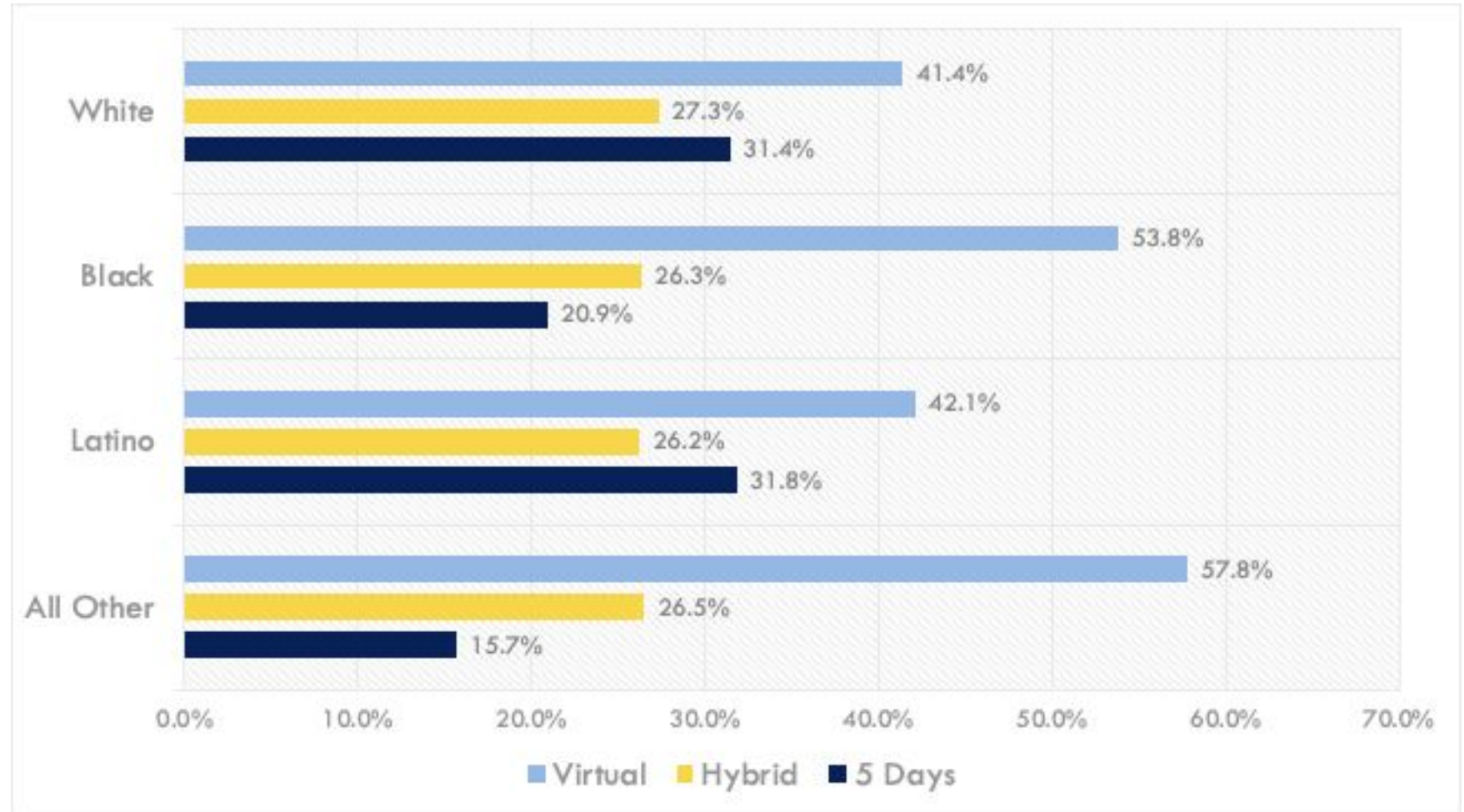


# PARENTS: Please indicate your FIRST preference for the learning scenario that best meets the needs of your family for the 2nd half of Fall semester (Nov. 2nd - Dec. 18th)

## KEY POINTS

Majority of White and Latino families desire to return in person or hybrid

Majority of Black families and families of all other races desire to remain virtual





# What is Happening Around Us

DeKalb County Schools

Museum and Tapestry Charter Schools

APS

Cobb Co.

Gwinnett

Fulton County

City of Decatur Schools

Private Schools

<b>School District</b>	<b>Grade Level</b>	<b>Current Status</b>	<b>Start Date</b>	<b>Estimated Return Date</b>	<b>Days Per week(F2F)</b>
Dekalb County	PreK-12th	Virtual		TBD	
Museum School	K-8	Virtual		January 2021	5
Tapestry Charter	6th-12th	Virtual		January 2021	
APS	PreK-5, Students served in self contained special education program	Virtual		January 2021	
	6th-12th	Virtual		TBD	
Cobb	PreK-8th	In person	10/19/2020		5
	9th-12th	Virtual		11/5/2020	
Fulton	PreK-12th	In person	10/14/2020		5
Gwinnett	PreK-12th	In person	9/9/2020		5
City of Decatur	Birth-3 & Students served in the adapted curriculum special education program	In person	10/19/2020		5
	PreK, K, 3, 6, & 9 (phase in other grades)	Virtual		1/5/2021	
St. Pius	9th-12th	In person	10/13/2020		5
AIS	3K-12th	Hybrid	Phased in September		Alternating weeks/ days



# Impact on GLOBE Education Experience, Operations & Calendar

- Adjustment time for children (~2 weeks)
- Disruption to academic experience
- Staffing
  - Language teachers are limited & staffing gaps if staff fall ill
- Starting in November, total education time once breaks are considered = 6 weeks
- Thanksgiving gatherings increase COVID transmission risk

# KEY FINDINGS & RECOMMENDATIONS



# Key Findings

- Although COVID cases in DeKalb declined, they are on the rise again
- CDC estimates provide a guide for action to take essential prevention strategies to facilitate a safe return to in-person instruction
  - Mitigation actions can be implemented at GLOBE
  - Assessment underway to determine policy, operational, and funding details for these actions
- Continuity of education
  - A November return would be disrupted by both Thanksgiving and Winter Breaks
  - Given the need for at least 2 weeks for staff and students to transition to a new routine, it does not seem worthwhile to begin to go back for such a limited time, particularly given the anticipated rise in cases over the holidays



# Key Findings

Looking at schools around us, CDC, Department of Health, and our community surveys we concluded that additional preparations are needed to ensure that our school is ready for staff and students to return safely.

In the coming weeks and months, we will continue to review and analyze the data from both the Georgia Department of Public Health and the CDC to inform plans for returning to in-person instruction in January.

# Committee's Recommendation

**Pending favorable pandemic conditions, and the capacity to ensure a safe return for staff and students, we propose to continue with virtual instruction until the end of the Fall semester, and transition to a hybrid method of instruction throughout January.**

*Families who wish to continue with remote instruction for the remainder of the academic year will have the opportunity to do so.*





# Recommendation: Additional Details

Based on all the information and discussions of the reopening committee, we recommend the following:

- As January approaches, we will evaluate the pandemic conditions and ensure that we have the capacity\* to have staff and students return safely.
- We are **not** proposing a return to 5-day instruction in January; rather, we recommend that GLOBE employ a hybrid approach, which may differ for elementary vs. middle school. Starting dates may be staggered by grade-level and/or campus.
- The committee will continue to meet regularly and will evaluate the most up-to-date data on local transmission to inform a safe return.

\*Discussion about the essential mitigation strategies that the committee has discussed, and will continue to explore will be addressed in the next section

# NEXT STEPS



# What We Know for Sure

- We need to prepare ourselves for the reality that things will not look and feel like how they did pre-COVID
- Decision to return to campus will require community assessment again in January. If it's a go:
  - The return to campus will **not** begin with all students attending in-person 5 days a week; may be a staggered start
  - Need to consider class sizes, room capacity, HVAC improvements, staffing ratios
  - Regardless of in-person plan, we will have a virtual option for some families
  - Student experiences will vary based on factors above; will not be the same across the board but we are dedicated to optimizing both scenarios
- An all-virtual curriculum will remain in place for the remainder of the academic year for those that require it, regardless of what in-person options we offer.



# Mitigation Actions

- GLOBE will implement a range of safety measures to reduce the risk of transmission - some examples include:
  - All staff and students will be required to wear masks on campus
  - Hand Hygiene & Temperature checks
  - Cohorting and Physical distancing
  - HVAC modifications (ASHRAE Guidelines)
  - Health and safety communication
  - Cleaning and Sanitation
- Granular planning is required & committee workgroups have formed to address the following areas:
  - Policies and procedures (including gatherings, visitors, and events)
  - Facilities
  - Instructional models and choices
  - Communications
  - Finance and budgeting



# What Information is Forthcoming

- Exact date of return to in-person instruction
- Information about the number of in-person spots available and how these will be allocated
- Pandemic and operational factors that would prevent us from returning
- Detailed information about mitigation strategies
- Details about the hybrid model
  - What it will look like
  - Potential for differences by grade-level



# Tentative Communication Timeline

## Updates in the Weekly Newsletter (COVID Corner)

Please submit your questions!

### November

New surveys for staff & parents

### December

Reopening handbook information for Staff

Reopening handbook information for Parents

Parents decision for instruction for their child(ren)

Staff decision for instruction

### January

Welcome back and reentry reminders



# Committee's Charge

**When is the earliest that GLOBE should consider re-opening?**

GLOBE plans to return in January PENDING disease progression

**How should we reopen?**

Given all of the factors presented, the committee will continue to map out how we will reopen with operational, academic, and facility actions

# Cover Sheet

## Academic Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** D. Academic Committee Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2020.10.26 Academic Committee Report.pdf





**The GLOBE Academy  
Academic Committee Report  
26 October 2020**

**Committee Chair:** Drew Reynolds - dreynolds@theglobeacademy.net

**Report Type:** Updates

**Summary and Updates:**

1. Monthly Meeting  
Our committee did not meet due to scheduling conflicts, and many committee members were working to prioritize efforts with reopening committee.
2. MAP reporting  
Drew Reynolds completed a report for MAP testing to be shared at our November board meeting after review by our Academic Committee.
3. November meeting to discuss supporting DL/ target language acquisition online and review MAP testing results from Fall 2020.

**End of Report**

# Cover Sheet

## Diversity Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** E. Diversity Committee Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2020.10.13 Diversity Committee Meeting Minutes.pdf

DRAFT



# The GLOBE Academy

## Minutes

### Diversity Committee Meeting

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#### Date and Time

Tuesday October 13, 2020 at 6:30 PM

#### Location

Virtual via Zoom

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**The Diversity Committee adopted a definition of diversity that represents GLOBE's actual and aspirational values. At GLOBE we recognize that:**

*The concept of diversity encompasses acceptance and respect. It means understanding that each individual is unique, and recognizing our individual differences. These can be along the dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical and learning abilities, religious beliefs, political beliefs, or other ideologies. It is the exploration of these differences in a safe, positive, and nurturing environment. It is about understanding each other and moving beyond simple tolerance to embracing and celebrating the rich dimensions of diversity contained within each individual.*

Source: <http://www.qcc.cuny.edu/diversity/definition.html> (edited to include "learning" abilities).

It is in the spirit of this definition that the DEI Committee will continue to make recommendations to the GLOBE Board of Directors and leadership on governance and policy issues involving matters of DEI.

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#### Committee Members Present

C. Elliott-Earby (remote), J. Limor (remote), M. Hudson (remote), T. Barnes (remote)

#### Committee Members Absent

A. Rogers, C. Catinella

#### Guests Present

C. Blunt (remote), Mila Konomos (remote), Stacie Renee Schmidt (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

M. Hudson called a meeting of the Diversity Committee of The GLOBE Academy to order on Tuesday Oct 13, 2020 @ 6:40 PM.

## II. Diversity

### A. Examining Equitable Access

Parents have raised questions regarding whether all students have access to the resources and support necessary to thrive during distance learning.

- Surveys were sent to evaluate the needs of our community and any gaps.
- Only one LC family expressed difficulty in accessing the internet.
  - CB will f/u.
  - If need still exists, DEI will look into hot spot offerings through county and private businesses.
  - If no offerings available, DEI will approach fundraising/budget folks about purchasing or offsetting cost.
- UC has process underway whereabout children who are struggling (access, performance, social emotional, etc.) are identified, shadowed by members of the support committee, and offered additional specifically tailored assistance/support.
- **DEI committee action items:**
  - Consider ways to assist UC village leadership team in developing engaging program to discuss race relations with students.
  - Research available translation assistance for parents dealing with day-to-day technology challenges.

### B. Status of DEI Vendor

CEE reported that training sessions and evaluations are underway with Conscious Roots. Learn more about them at: <https://www.consciousrootsllc.com/>

MWH met with CEE and Conscious Roots on 9/25/2020. MWH explained the role of the DEI committee and offered to assist in the process. Conscious Roots will reach out to the committee to further engage.

For the 2020 school year the DEI committee will pivot our focus from the strategic process where recommended the equity audit (diagnosis in 2018) and recommended a vendor (prognosis in 2019/2020), to new immediate areas where can recommend new/ revised policies and practices based on sound DEI principles.

### C. Asian Americans and Pacific Islander representation (AAPI)

DEI Committee member Mila Konomos provided a very insightful discussion of the diverse AAPI communities across the world and at GLOBE.

- As we aim to educate "globally minded citizens," it is important to proactively teach a more accurate and inclusive history of AAPI communities as well as representations of the diverse contributions of AAPIs both past and present.
  - Many stereotypes/misconceptions are perpetuated (i.e. Chinese and Korean cultures are vastly different but many people do not understand this)
  - Most do not understand the long history of conflict and colonization between Asian countries.

- Some practices can be offensive to other Asian cultures, some cultures are fetishized, novelized, or seen as exotic.
- Recommended including Asian Pacific American Heritage Month (May) in GLOBE's celebrations.
  - Note: A 2019 DEI initiative was to acknowledge the commemorative months recognized by the Library of Congress. <https://www.loc.gov/law/help/commemorative-observations/index.php>
  - Other committee members noted the large parent (including PTCC) effort put forth to celebrate Black History month with the support of the admin. Suggested that same effort be made for Asian Pacific American Heritage Month.
- GLOBEs can improve its AAPI representation in faculty and admin.
- Committee discussed considering other ways to celebrate/honor the culture of mandarin speaking people aside from Chinese New Year.

**DEI committee action item:**

- Follow up on incorporating commemorative months on GLOBE calendar and communications
- Mila will consider organizing Asian Pacific American Heritage Month activities with parents, PTCC, and admin.

**III. Closing Items**

**A. Adjourn Meeting**

Next meeting Tuesday, November 10, 2020 at 6:30 pm via Zoom.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:00 PM.

Respectfully Submitted,  
M. Hudson

# Cover Sheet

## Development Committee Report

<b>Section:</b>	V. Administration and Committee Reports
<b>Item:</b>	F. Development Committee Report
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	2020.10.26 Development Committee Report.pdf 2020.10.13 Development Committee Meeting Minutes.pdf

DRAFT



# The GLOBE Academy

## Minutes

### Development Committee Meeting

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#### **Date and Time**

Tuesday October 13, 2020 at 6:00 PM

#### **Location**

##### **Join Zoom Meeting**

<https://us02web.zoom.us/j/87522789960?pwd=cldUeUgrNnNmckFyc2VmT21aUFEwdz09>

**Meeting ID:** 875 2278 9960

**Passcode:** 033425

One tap mobile

+13126266799,,87522789960#,,,,,0#,,033425# US (Chicago)

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#### Vision, Mission and Core Values

**Vision:** To develop globally minded citizens who have the knowledge, skills, and attitudes to effect positive change in our world.

**Mission:** The GLOBE Academy fosters Global Learning Opportunities through Balanced Education for children of all backgrounds. With a focus on dual-language immersion, an experiential-learning model, and a constructivist approach, GLOBE inspires students to be high- performing lifelong learners equipped to make a positive impact in the world.

**Core Values:** The GLOBE Academy's core values are expressed in the acronym, CREST: Community, Respect, Empathy, Sustainability and Trust. These values are expected of the governing board, faculty, staff, parents, and students. They are woven into daily life at GLOBE and incorporated into the curriculum.

- Community:** We are inclusive, and we nurture and support one another.
  - Respect:** We treat ourselves and each other with kindness and dignity.
  - Empathy:** We strive to understand and share the feelings of others.
  - Sustainability:** We aim to conserve our resources for optimal use in the present and future.
  - Trust:** We are committed to honesty, transparency, and respectfully sharing our thoughts and encouraging others to do the same.
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#### **Committee Members Present**

D. Robb (remote), K. Mines (remote), L. Hancock (remote), M. Adams (remote)

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### **Committee Members Absent**

F. Courtney, R. Hudak

### **Committee Members Arrived Late**

K. Mines

### **Guests Present**

J. Bratton (remote)

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

M. Adams called a meeting of the Development Committee of The GLOBE Academy to order on Tuesday Oct 13, 2020 @ 6:03 PM.

M. Adams let the committee know that she would take minutes starting with the current meeting and the committee will need to vote to approve them moving forward. In the past, the committee notes and next steps were shared in a more informal format.

### **C. Fundraising Update**

Since the committee meetings were moved up a week each month to accommodate the Communications Committee, the finance staff will not be able to provide an update of the fundraising totals to share at the committee meetings. M. Adams will share the most recent reconciled totals that are available, which will likely be what was shared at the last board meeting. The committee would like to continue to see the fundraising total overview at each meeting.

## **II. Development Projects**

### **A. Partnership Packet**

K. Mines has moved the text of the partnership packet into Canva to allow for edits to the design. She encouraged committee members to make text edits in the Google Doc. The committee is in need of a volunteer to help create info graphics for the document and will put a call out on Facebook. Committee members will review the documents and make suggestions before the next meeting. M. Adams will send the links to both documents for easy access. D. Robb asked for public data was can include in the packet and M. Adams will send the committee the link to the public data that was shared by the Academic Committee.

### **B. General Operating Support Grants**

The committee discussed the five general operating support grants they are pursuing. Only two have a hard deadline of October 31 (State Farm and Georgia-Pacific). The committee discussed how to use the Strategic Plan goals to drive general operating support grants. L. Hancock mentioned that the new Strategic Plan was not available through the link on GLOBE's website. M. Adams will send the current Strategic Plan and the text to the DEI grant that K. Mines was working on for reference. J. Bratton will help review the grant template language.

### **C. Donor Database Management**

M. Adams and D. Clayton-Purvis met with a sales rep from Bloomerang for a demo and to discuss the price quote that was provided. The quote was within the budget for this project and the product would greatly improve the efficiency of GLOBE's donor relations. M. Adams



said they were meeting with another sales rep later this week to discuss two other vendors (Raiser's Edge and eTapestry) to get quotes to compare to Bloomerang. Bloomerang will provide a small discount if GLOBE commits prior to November 25.  
K. Mines arrived late.

**D. GLOBE Trot**

M. Adams provided a brief overview of the plans the event steering committee has been working on. (See PowerPoint for specifics.) K. Mines shared her plan for marketing the event. M. Adams shared that volunteers are needed to distribute buffs and that the event currently had two sponsors. D. Robb mentioned she had a connection at CHOA who may be interested in a sponsorship. L. Hancock suggested reaching out to Big Peaching Running Company for a sponsorship. J. Bratton suggested including an experience where students could "pie" their teacher or some other activity that involves teachers or staff as a GLOBE Trot prize.

**III. Closing Items**

**A. Committee Next Steps**

The committee agreed upon the following next steps:

1. Partnership Packet: Committee to review and provide feedback by Nov. 10.
2. General Operating Support Grants: Submit State Farm and Georgia-Pacific proposals by Oct. 31 deadline. Complete drafts for other three prospects by Nov. 10.
3. Donor Database: Complete meetings with vendors and create side-by-side comparison. Choose vendor before Nov. 25.
4. Next Development Committee Meeting: Nov. 10 at 6 pm via Zoom
5. Next Board Meeting: Oct. 26 at 7 pm via Zoom

**B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:00 PM.

Respectfully Submitted,  
M. Adams



## The GLOBE Academy

### Development Committee Report

13 October 2020

**Committee Chair:** Meghann Adams

**Report Type:** Update

**Updates:**

#### 1) Fundraising Update

<b>2020-2021 Unrestricted Fundraising Goal: \$300,000</b>			
<b>As of 9/30/2020</b>	<b>Goal</b>	<b>Raised</b>	<b>%</b>
<b>Annual Fund</b>	<b>\$ 158,500</b>	<b>\$ 13,872</b>	<b>9%</b>
Major Gifts/Individuals	\$ 26,000	\$ 3,042	12%
Board Giving	\$ 3,000	\$ 30	1%
One-Time Donations	\$ 50,000	\$ 3,967	8%
Recurring Donations	\$ 45,000	\$ 5,584	12%
Corporate Giving/Sponsorships	\$ 20,000	\$ 1,021	5%
General Operating Support Grants	\$ 8,500	\$ -	\$ -
Miscellaneous Donations/Income	\$ 6,000	\$ 236	4%
<b>School-led Fundraising Events</b>	<b>\$ 141,500</b>	<b>\$ -</b>	
GLOBE Trot	\$ 130,000	\$ -	0%
Square 1 Art	\$ 4,000	\$ -	0%
GLOBE Rocks	\$ 6,500	\$ -	0%
<b>OVERALL GROSS</b>		<b>\$ 13,880</b>	<b>5%</b>
Fundraising Expenses		\$ 307	
<b>OVERALL NET</b>	<b>As of 9/30/2020</b>	<b>\$ 13,573</b>	<b>5%</b>

#### 2) Donor Database

- a. Met with three vendors this month to compare prices
- b. Bloomerang is within our budget and has all the features we are looking for
- c. Will likely move forward with Bloomerang before Thanksgiving to receive a discount

**3) Grants**

- a. Facilities Grants – receiving \$39,034 for each campus; need to spend by 6/2021
- b. Applying to five corporate foundation general operating support grants:
  - i. Publix Super Markets Charities
  - ii. Georgia Power Foundation (due Oct 31)
  - iii. Georgia-Pacific Foundation
  - iv. Regions Bank
  - v. State Farm (Due Oct 31)

**4) GLOBE Trot – November 6, 2020**

- a. Goals are to achieve 100% school participation and raise \$130,000 in unrestricted funds for GLOBE
- b. Fundraising will take place from Friday, October 23 – Thursday, November 5 (11:59 pm)
- c. Students will receive their login information from their homeroom teacher
- d. Buffs can be picked up on October 28 (lower campus: 8 am – 3:45 pm during Materials Pickup Day; upper campus: 8 am to 12 pm through carpool line.
- e. Anyone who can't pick up buffs on Oct. 28 can pick up from the front offices
- f. Check out the new prizes this year; will hold daily drawings in addition to big raffle
- g. Virtual event is on Friday, November 6 (Check with homeroom teacher on how to participate)

**5) Next Development Committee Meeting via Zoom: Tuesday, November 10, 2020 @ 6 pm**

**End of Report**

# Cover Sheet

## Communications Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** G. Communications Committee Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2020.10.26 Communications Committee Report.pdf



**The GLOBE Academy  
Communications Committee Report  
26 October 2020**

**Committee Chair:** Jonathan Clues

**Report Type:** Meeting Summary and Updates

**Summary and Updates:**

The Communications Committee met via Zoom on Friday October 16<sup>th</sup>, 2020.

Present were:

- Christi Elliott-Earby
- Katrice Mines
- Leigh Long
- Jonathan Clues

First we ran through the to-do list on KanbanFlow from the previous meeting. Katrice confirmed that any compliance issues on the BOD page of the new website had been corrected.

Katrice also confirmed that she had uploaded the brand PDF to an online repository, Frontify. Jonathan expressed that uploading a PDF was not the correct way to really utilize the site, rather you are meant to extract the individual brand elements and upload them into a well organized format that the site allows. This will help anyone working with our brand to clearly understand what style assets to use, when and how.

Katrice did explain that she had previously uploaded the logos, but they had since disappeared. She said she would need to re-upload the images. She also explained that the preferred font family had changed to a 'safe font' (Arial).

James asked whether there was a process in place to make sure that the brand is being used correctly and Katrice explained that very few people internally need to use the brand, however that does not stop anyone in the public downloading an image from social media and re-using it incorrectly. Of course, if the correct logos were being used consistently by GLOBE stakeholders in the first place, then the public would only download the correct ones. So a policy is still preferred.

The discussion moved to the committee's understood/perceived expectations from the board, in particular regarding a Communication Strategy Plan. Jonathan asked whether the committee expected to get a 2021 Communications Strategy to the board? Christi and Katrice both said

there was not, but Jonathan said he felt it has been mentioned on a couple of occasions previously and felt there was a commitment from Christi and Katrice to deliver a draft by the October meeting.

We concluded that Jonathan would check expectations with the Board Chair, Ryan Hudak, who was unable to make this meeting.

With old business taken care of, Christi introduced the main need from the GLOBE team, to guide and oversee the Back to School (school re-opening) communications

Christi asked Leigh if she was interested in creating a document for the community and parents once they are set for reopening. What parents need to do at home, what we are doing as a school, (HVAC, cleaning). Leigh said that would be great.

James brought up considerations on that delivery of this content – print vs. PDF on the website, pointing out the PDF only format can present accessibility issues versus HTML that works with screen readers etc.

We agreed that based on the board decision for the reopening decision, we will be working on a community handbook – and James thought it deserved a more enticing name!

James then gave us an update from the needs of the Development Committee. He has offered to look at the grant language, expressing this was not a pressing/deadline driven take, but work in progress

We expanded our conversation to briefly discuss the role of Communication Committee in helping other committees. There are very few requests at this time.

Finally, we closed the meeting talking about Megan Brown's prospective parents' virtual campus tour project. StudentBridge had provided the raw footage captured and Jonathan and give that to Megan. Leigh has been working on the storyboards/messaging, but Megan needed help with video editing. James suggested Eddie Kessler and an introduction would be forthcoming.

With all business discussed, we concluded the meeting. We have not yet set out next meeting date.

**End of Report**

# Cover Sheet

## Strategic Planning Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** H. Strategic Planning Committee Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 2020.10.26 Strategic Planning Committee Report.pdf



**The GLOBE Academy  
Strategic Planning Committee Report  
26 October 2020**

**Committee Chair:** Katie Monroe

**Report Type:** Updates

**Summary and Updates:**

- Katie and Christi had a check-in meeting on October 9<sup>th</sup>
- Vision of Virtual Teaching Excellence completed and distributed to staff (Core Instruction Initiative)
- Small group training sessions continue (DEI Initiative)
- Recruitment, hiring and retention practices are being examined working with Conscious Roots (DEI Initiative)

**End of Report**



# Cover Sheet

## Executive Director Evaluation and Support Committee Report

**Section:** V. Administration and Committee Reports  
**Item:** I. Executive Director Evaluation and Support Committee Report  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:**  
2020.10.26 Executive Director Evaluation and Support Committee Report.pdf



The GLOBE Academy  
Executive Director Evaluation and Support Committee Report  
October 14, 2020

**Committee Chair:** Ryan Hudak

**Meeting Date:** October 14, 2020

**Attendees:** Ryan Hudak, Monique Hudson, Drew Reynolds

**Update:**

The committee discussed the Executive Director's draft goals for SY20-21 that were proposed by the committee following the ED's End-of-Year Performance Review in June 2020.

The committee will present the draft goals to the Board in Executive Session at the next Board Meeting.

**End of Report**