



The GLOBE Academy

Minutes

Pre Board of Directors Finance Meeting

Date and Time

Wednesday April 20, 2022 at 8:30 AM

Location

Luis Pacheco is inviting you to a scheduled Zoom meeting.

Topic: The GLOBE Academy Pre Board of Director Finance Meeting

Time: Apr 20, 2022 08:30 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/95888049245?pwd=UDZ5Tk41MzNINmRNSGFxcG9xNFY5dz09>

Meeting ID: 958 8804 9245

Passcode: JC2cc0

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

A. Haas (remote), C. Elliott-Earby (remote), D. Clayton-Purvis (remote), D. Reynolds (remote), L. Pacheco, M. Williams (remote)

Committee Members Absent

L. Li

I. Opening Items

A. Record Attendance - Introduce ADRIENNE MCMILLON

B. Call the Meeting to Order

L. Pacheco called a meeting of the Finance Committee of The GLOBE Academy to order on Wednesday Apr 20, 2022 at 8:34 AM.

II. FY 2022-2023 Budget

A. Timeline for the budget: Preliminary budget ready for review

1. Preliminary Budget with \$13.4M for Revenue (\$12M for QBF) vs. \$13.0M for Expenses with a net income of 0.35M
2. Including a basic Capital Budget with \$150K for Lower Campus plus a buffer for contingencies
3. Wednesday May 11th, 6:00 pm
4. Wednesday May 18th, 9:00 am
5. Final Budget ready by end of May. Budget would be pass for approval in the June's Meeting or in a special Meeting in May if needed

III. Finance

A. FY2022 Financials

- Financials in good shape, Net Income \$250K YTD (\$330K Budget FY) with \$9.68M in Revenue vs \$9.43M in Expenses
- Financial swap for the loan is on the money. The CFO / Treasurer / FinComm recommendation is to keep the loan at the current favorable rate and

B. Expenses that Need Board Approval

None

IV. Other Business

A. Lower Campus Capital Improvement - Update

The Board would give a detail explanation and plan for this issue. For the Budget next year we have allocated approx \$200K in Capital Expenditures

B. Student Transportation funded by GLOBE

Considering that the strategic focus and capital is going to be around Lower Campus, we are "parking" this item for the foreseeable future. We would recover it at some point during the next Fiscal Year

V. 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 9:30 AM.

Respectfully Submitted,
L. Pacheco