

APPROVED



The GLOBE Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday April 25, 2024 at 8:00 AM

Location

Upper Campus

Executive Director Conference Room

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. McMillon, C. Elliott-Earby, D. Clayton-Purvis, J. Clark (remote), L. Norton

Committee Members Absent

L. Pacheco

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. McMillon called a meeting of the Finance Committee of The GLOBE Academy to order on Thursday Apr 25, 2024 at 8:18 AM.

II. Monthly Financial Review

A. March 2024 Financial Review

The March 2024 financials were distributed by the CFO. The following reports were shared:

- Budget to Actual
- Statement of Net Position
- Statement of Activities

The CFO highlighted and reviewed key accounts and explained significant variances.

III. FY 2024-25 Budget

A. Discuss Draft Budget for FY 24-25

The Finance Committee reviewed the FY 24-25 Budget and discussed the various revenue and expenditures accounts.

The Finance Committee reviewed the timeline for budget approval.

- Board Review - April 2024 BOD Meeting
- Public Meetings - 2 Meetings to be held in May 2024 (and advertised to the public)
- Final Board Approval - June 2024 BOD Meeting

IV. Discuss Debt Service

A. Debt Service

The CFO and Treasurer provided a brief overview of the debt obligation and the corresponding compliance requirements/timing (i.e. covenants, reporting, etc).

V. Audit and 990 Update

A. Audit and 990 Update

- The Board of Directors approved the 5 year audit engagement with Doug Erwin to conduct the audit of The GLOBE Academy in the February 2024 BOD meeting. The Treasurer will participate in audit status meetings to ensure the audit progresses on time to meet necessary filing requirements.
- The 990 for FY 22-23 was filed in March 2024 on time by tax preparer, Doug Erwin.

VI. Fiscal Policies

A. Policies

The Board of Directors approved the Investment policy at its February BOD meeting. The CFO and Treasurer will begin working on a debt policy (and any other policies needed for debt compliance).

B. Finance Committee Playbook

The Treasurer will begin to draft the finance committee playbook. The playbook will be for succession planning (i.e. to train new board members).

VII. 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 8:47 AM.

Respectfully Submitted,
A. McMillon