



# The GLOBE Academy

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday June 20, 2024 at 9:00 AM

#### Location

Upper Campus - Executive Director Conference Room or Virtual

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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

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

**Committee Members Absent**

L. Pacheco

**Guests Present**

s.ellis22@gmail.com

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**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 Jun 20, 2024 at 9:10 AM.

D. Clayton-Purvis made a motion to approve the minutes from Finance Committee Meeting on 04-25-24.

C. Elliott-Earby seconded the motion.

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

**II. Monthly Financial Review**

**A. May 2024 Financial Review**

The May 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 FY 24-25 budget was shared with the Board in the April 2024 BOD meeting. Two public meetings were held to discuss the budget in May 2024. No material changes have been made to the draft budget. The budget will be presented to the Board for approval in the June BOD meeting.

**IV. Discuss Debt Service**

**A.**

## **Debt Service**

Monthly and quarterly reporting for the bonds is ongoing.

## **V. Audit and 990 Update**

### **A. Audit Update**

Planning for the audit has started. The auditor and the Treasurer met to discuss the FY 23-24 audit.

### **B. 990 Update**

No news to report.

## **VI. Fiscal Policies**

### **A. Policies**

The CFO and the Treasurer will continue to work to draft the following policies:

- Debt policy
- Municipal Securities Post Issuance Disclosure Policy

### **B. Finance Committee Playbook**

The finance committee playbook is complete and is ready to be shared with any new Finance committee 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 9:38 AM.

Respectfully Submitted,  
A. McMillon