

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
TERRY TUTORS SPECIALIZED EDUCATION SERVICES**

The Board of Directors of Terry Tutors Specialized Education Services held its annual meeting on October 14, 2018 at 12:00 pm at 13423 Burbank Blvd. in Sherman Oaks, California 91401 via teleconference.

The following directors were in attendance at the meeting

- Christine Terry, Founder & Executive Director
- Elisabeth Miller, President
- Laura Gonzalez, Vice President
- Lydia Butterfield, Treasurer
- Anne Esparza, Secretary

Anne Esparza, Secretary, was not in attendance, and, therefore this meeting did not constitute a quorum of the full board. Note: The Secretary was briefed as to the contents of this Meeting and no Motions were raised.

QUARTERLY FINANCIAL REPORT

The Chairperson submitted the quarterly financial update, indicating that as of September 2018, Terry Tutors Specialized Education Services is currently profitable with a gross income of \$13,103.34 and a net income of \$406.12. There are no new monetary donations or in-kind donations to report for this year. Year-to-date employee salary earnings are \$4,600. Employee Educational Expenses are calculated at \$5,246.50.

Note regarding Employee Education Expenses, per informal tax consultation via Dennis A. Minich, Managing Director: Andersen Tax LLC 222 West Adams Street, Suite 2250, Chicago, IL 60606 (Tel.) 312-357-3940, (Fax) 312-239-6151; dennis.minich@andersentax.com *“The section 127 program has to be a written plan for the benefit of almost all employees. The reimbursement can be for any type of education (not just work related). The maximum benefit is \$5,250 per year. Anything paid in excess of that amount will be taxation unless the excess qualifies as a working condition fringe benefit. To qualify as a working condition fringe benefit, the reimbursement for education has to be job related – for example a financial person taking courses for a MBA or tax people getting a masters in taxation. The education, however, cannot prepare one for a new provision – reimbursing a person to get a bachelor degree for example. It doesn’t make a difference whether the company is a profit motivated company or a non-profit company. The same rules apply.”*- February 14, 2018 via email

All Employee Educational Expenses are directly related to the services of Terry Tutors Specialized Education services (earning a state teaching credential) and would, therefore, be considered a “working condition fringe benefit”. As such, the \$5,246.50 paid to Christine Terry, Executive Director and currently sole Employee of Terry Tutors Specialized Education Services for obtaining her Special Education State Teaching Credential is not taxable.

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TRAININGS

The Executive Director has accepted an offer with Teach for America beginning Summer 2017 with a two year commitment, whereby she will obtain her K-12 Teaching Credential with the additional option of a Masters in Special Education. This commitment will directly impact the nonprofit in terms of time dedicated to student caseload but will likely lead to additional revenue streams to benefit the nonprofit in the future. The Executive Director's commitment to Teach for America ends in June 2019. She is currently in her second and final year of the program.

CURRENT CLIENT STATUS

For the purpose of completing the Training, above, Terry Tutors Specialized Education Services currently maintains a small caseload of students seeking academic and behavior support. Terry Tutors Specialized Education Services continues to consult and advise on Special Education Advocacy matters, as needed.

Additional discussion about expanding client services to Ventura County.

ADJOURNMENT

Since there was no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned.

Elisabeth Miller, President, substituting for
Anne Esparza, Secretary