

**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 quarterly meeting on April 1, 2017 at 1:00 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

QUARTERLY FINANCIAL REPORT

The Chairperson submitted the quarterly financial update, indicating that as of March 2017, Terry Tutors Specialized Education Services is currently profitable with a gross income of \$1,675.77 and a net income of \$1,205.58. Monetary donations total \$312.50; there are no in-kind donations to report for this quarter. Year-to-date employee salary earnings is \$0.

2016 Tax Update: Terry Tutors Specialized Education Services received its Nonprofit Status February 18, 2016. All previous income from January 1 – February 17, 2016 was taxable income as the business' status was a DBA. However, our current gross is less than \$50,000. As such, there is currently no taxable income.

Due to our nonprofit status, note that mileage is reimbursed at the charity rate of .14 cents per mile.

AMAZON SMILE UPDATES

We are registered for Amazon Smile (smile.amazon.com) as a recognized nonprofit and will, therefore, receive a small percentage of purchases when people log on to smile.amazon.com and choose Terry Tutors Specialized Education Services as their charity of choice.

Amazon will directly deposit all funds into our business donation bank account.

MOTION FOR SUBSIDIZED EMPLOYEE TRAINING FEES

The Executive Director has accepted an offer with Teach for America beginning Summer 2017 with a two to three year commitment, whereby she will obtain her K-12 Teaching Credential and 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.

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The Executive Director put forth a motion to the Board requesting subsidized training fees in relation to her state teaching credential, via the section 127 program – a written plan for the benefit of almost all employees allowing for reimbursement of any type of education (not just work related) with a maximum benefit is \$5,250 per year, qualifying as a working condition fringe benefit. However, anything paid in excess of that amount will be taxation.

The MOTION is hereby GRANTED, 4-0.

MOTION FOR BI-ANNUAL or ANNUAL BOARD MEETINGS

Due to Teach for America training and full-time employment, The Executive Director puts for a Motion to the Board to limit Board Meetings to bi-annual or annual until the training has ended (expected June 2019).

The MOTION is hereby GRANTED, 4-0

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, signing on behalf of
Anne Esparza, Secretary