

Coral Foundation for Excellence in Education

4401 Silver Ave SE

Albuquerque, NM 87108

MINUTES

05-25-2021

5:30 pm

(Meeting held via Zoom)

Directors Present: Amber Jaramillo, Leah Woods, Jessica Alcala, Sarah Means, Yamavathi Kona

Guests Present: Lori Bachman

Directors Absent:

Executive Director: Nayamin Cisneros

Agenda Item	Presenter	Notes
1. Call to Order & Introductions	A. Jaramillo	Meeting called to order at 5:30 pm by A. Jaramillo.
2. Approval of Agenda	A. Jaramillo	L. Woods motioned to approve the May 2021 agenda. A. Jaramillo seconded. All approved. Motion carried.
3. Approval of Minutes from 04-20-2021	A. Jaramillo	S. Means motioned to approve the April 20 th meeting minutes. A. Jaramillo seconded. All approved. Motion carried.
4. Approval of Minutes from 05-11-2021	A. Jaramillo	J. Alcala motioned to approve the May 11 th meeting minutes. A. Jaramillo seconded. All approved. Motioned carried.

<p>5. Treasurer's Report</p> <ul style="list-style-type: none"> • Review of Bank Statements from April • Discussion and Action on 5-11-21 Financial Report 	<p>L. Woods</p>	<p>L. Woods said that after reviewing the financials information received from the Accountant and Nusenda Credit Union, the amount balance in savings is \$228.49, money market \$4228.58 and are matching. Nusenda Credit Union checking account have a balance of \$9112.24 and quick books \$8998.97 difference amount of \$113.27 which is accounted for as a check recently written.</p> <p>L. Wood noted that the total amount for the roof repair was ~\$35,000. A payment of \$15,000 was paid and there is a balance of \$2,0002.46. L. Bachman assured she will confirm in detail in the coming meeting.</p> <p>A. Jaramillo motioned to approve May 11, 2021, Financial report. S. Means seconded it. All approved. Motion carried</p>
<p>6. Bylaws Update for change of Fiscal Year</p>	<p>L. Bachman & A. Jaramillo</p>	<p>A. Jaramillo informed the board that the IRS sent a notice to pay ~\$3300 for Non-Filing Tax Returns for the year 2019. She noted that after going through the documents and with the help of the foundation's accountant, they were able to figure out the cause of the problem. In the year 2019 tax returns were filed as short year tax returns and not recorded in the correct fiscal year on the IRS end. Due to this mismatch, IRS recognized it as non-filing and sent notice.</p> <p>A. Jaramillo says she got all the supporting documents corroborating the filling of 2019 tax returns. She said she will be submitting all this information to IRS through the Tax Return filing Service.</p> <p>L. Bachman noted that the dates were not specified under BY LAW, they were only referred generally as a physical year.</p> <p>It was suggested that we specify the exact start and end dates of the school year under BY-LAWS through voting.</p> <p>N. Cisneros supports saying it will be easy to explain IRS and also describe the exact physical year.</p> <p>A. Jaramillo motioned that we add the definition of a physical year to the Foundation BY-LAWS reflecting July 1 – June 30 as our Fiscal Year. J. Alcalá seconded. All approved. Motion carried.</p>

7. Website and Donation	L. Bachman & A. Jaramillo	<p>A. Jaramillo informed that there is no new information about the website and donation.</p> <p>L. Bachman assured she will continue taking care of the responsibility of Instagram.</p>
8. Capital Update	L. Bachman	<p>L. Bachman informed us that there is a new play structure being installed and they are in the process of removing the old one. Asphalt will be done by the end of this next week. The next phase of the changing structure will be a putting back a basketball court. Regular floor waxing will also be done this week. A couple of more things are in the phase of execution before July, she will provide an update in the upcoming meetings.</p>
9. Golf Tournament Fall/2021	A. Jaramillo	<p>A. Jaramillo said she was able to locate all the documents, flyers, sponsors list, sponsorship letters, statements, reports of the past golf event 2019 so there was no need to have J. Goff join the meeting as we had plenty of previous year info as she maintained all the documents in detail, and with those documents event could be executed successfully.</p> <p>The Tanoan country club confirmed October 11, 2021 instead of October 28, 2021 for the event. A. Jaramillo hopes that even with the new date there is ample time to promote the event, include parent volunteers and execute the event.</p> <p>The Tanoan country club sent a proposal with a food and beverage guarantee, which was not required in previous events, so she will follow up with them.</p> <p>A. Jaramillo said that breakfast burritos have been donated for the event in the past and we hope to secure some again this year.</p> <p>A. Jaramillo said if everything works out, we will be paying \$8 or \$9 less per person than the last event. For instance, if 72 players participate which was on the proposal total of \$9,000 would be for registration after deducting the venue fee of \$4,600 to \$4,700 left. If 100 players participate \$6,500 would be the profit. Through sponsorship, we can expect \$14,000 to \$15,000.</p>

		<p>S. Means asked when and how tasks would be delegated and how we would prioritize things. A. Jaramillo noted that our team would each be assigned a different tasks or tasks and that J. Goff had an assignment sheet used in previous events that we could follow.</p> <p>Once everything is finalized, down payment of \$1,000 have to be paid to secure the date and venue. A. Jaramillo will share the information with everyone and assign individual duties.</p>
10. Future Agenda Items	A. Jaramillo	A. Jaramillo requested that we add the Golf Tournament to the agenda next month.
11. New Business	Open	N/A
12. Set June Meeting Date	A. Jaramillo	A. Jaramillo motioned to set our next meeting date for Tuesday, June 29th 2021 at 5:30 pm. Y. Kona seconded. All approved. Motion carried.
13. Adjournment	A. Jaramillo	Meeting adjourned at 5:55pm.