



**IVY EDUCATIONAL AND CHARITABLE FOUNDATION OF HOUSTON, INCORPORATED  
BOARD OF DIRECTORS MEETING MINUTES  
October 25, 2018 ▪ 6:30 PM ▪ THE POWER CENTER**

The October 25, 2018 meeting of the Ivy Educational and Charitable Foundation of Houston, Inc. was called to order by Board President Cherise Story at 6:39PM at The Power Center.

**Board Members in attendance:** Cherise Story, Michalyn Demaris-Porter, Lillie Etienne, Pippa Brown-Andrews, Tanya Allen Easter, Elnora Flewellen, Betty Merritte-Williams, Kim Topps, Tishauna Washington; **Board Member on Phone:** Connie Steward; **Emeritus Member in attendance:** Charlotte Bryant; and **Body Members in attendance:** Andrea Miller, Idaena Wade, and Lisa Brooks.

**Meditation and Prayer:** Mrs. Pippa Brown-Andrews provided the meditation and prayer.

**Correspondence:** Dr. Michalyn Porter presented correspondence received from The Blue Triangle and the Kaleidoscope golf tournament.

**Financial Secretary's Report:** Mrs. Lillie Etienne presented the Financial Secretary's Report. Total funds collected for the period of September 27, 2018 to October 25, 2018 was \$100.00.

**Treasurer's Report:** Mrs. Connie Steward presented the IEACF Budget to Actuals financial statement as of September 30, 2018 with balances as noted below. Also presented were the Balance Sheet indicating total assets of \$283,360.33 with unrestricted net assets and income totaling \$95,508.74, and the bank reconciliation.

Income	\$104,889.03
Expense	\$98,240.76
Net Income	\$6,665.34

Mrs. Steward also presented the Budget to Actuals financial statement for the 2018 Scholarship Luncheon and Fashion Show (SLFS) as noted below.

Income	\$91,056.25
Expense	\$73,672.63
Net Income	\$17,383.62

An invoice from the videographer is the final outstanding item needed to closeout the 2018 SLFS financials. Board members requested that President Story provide a written request to the SLFS chairman for an invoice from the videographer and the video.

**Quorum reached at 7:30pm**

**2019 Proposed Budget:** Mrs. Connie Steward began the presentation with an Analysis of Funds Available for Proposed 2019 Scholarships as of September 30, 2018. She noted that the analysis is the most conservative amount because it includes total outstanding budgeted expenses as of Sept. 30<sup>th</sup>. Key amounts in the analysis are noted below. Refer to the attached schedule for the detailed analysis.

Total Assets	\$283,350.33
Operating Funds Available	\$41,749.50
<i>2019 Scholarships Proposed</i>	<i>\$20,000.00</i>
Housing Funds to Restrict	\$10,950.32
Remaining Operating Funds	\$10,799.18

The proposed 2019 IEACF budget was submitted in the amount of \$119,500. A detailed line item review of the proposed budget resulted in a modification to add a line item under Charitable Contributions for the AKA signature program #CAP in the amount of \$2,000. The offset is a reduction in contingencies. A couple of line item reclassifications were also noted. Ms. Kim Topps suggested having an online annual report instead of a printed version. Mrs. Betty Merritte-Williams made a motion to approve the proposed 2019 IEACF budget with the modifications discussed. **Motion carried.**

**Approval of Agenda:** President Story called for approval of the agenda for the Board of Directors meeting. A motion was made by Ms. Tanya Allen Easter to approve the agenda. **Motion Carried.**

**Approval of Minutes:** Dr. Michalyn Porter moved for approval of minutes from the September 27, 2018 Board of Directors meeting. The list of attendees will be revised to include Ms. Kim Topps. A motion was made by Ms. Kim Topps to approve the minutes with the noted correction. **Motion Carried.**

**Nominating Committee:** Ms. Idaena Wade presented the Nominating Guidelines for the Board officer election that will be held on November 17, 2018. The preliminary ballot currently has 13 candidates for board positions; we are to vote for 6. Two recommendations from the Nominating Committee were also read. The report is referred back to the Nominating Committee to review certain language and rationale.

**Signature Event:** Dr. Michalyn Porter presented the IEACF 2019 Signature Event report and proposed budget. IEACF 2019 Signature Event steering committee meetings were held on October 13, 2018 and October 17, 2018. An extensive conversation about the signature event was tabled until the next Board of Directors meeting.

**Bylaws Committee:** Mrs. Tanya Allen Easter stated that no revisions were received to the proposed bylaws recommendations submitted to the Board for review at the September 27, 2018 IEACF Board meeting.

**Future Meeting Date:** 11/7/2018, 6:30PM at The Power Center

**Adjournment:** President Story adjourned the meeting at 8:54 PM.

Respectfully Submitted,



Michalyn Demaris-Porter  
Recording Secretary

**Ivy Educational and Charitable Foundation of Houston, Inc.**  
**Analysis of Funds Available for Proposed 2019 Scholarships**  
**As of September 30, 2018**

Total Assets	\$283,350.33
Less:	
Scholarships Payable	(38,128.07)
Permanently Restricted	(135,326.36)
Temporarily Restricted	<u>(14,387.16)</u>
SUBTOTAL **	\$ 95,508.74
Outstanding Budgeted Expenses	<u>(53,759.24)</u>
Operating Account Funds Available	\$ 41,749.50
Less:	
Housing Funds (Not yet restricted)	(10,950.32)
2019 Proposed Scholarships	(20,000.00)
Remaining Operating Account Funds Available	<u><u>\$ 10,799.18</u></u>

**	Unrestricted Net Asset	\$88,843.40
	Net Income as of September 30, 2018	6,665.34
		<u><u>\$95,508.74</u></u>

**IEACF of Houston  
Proposed 2019 Budget**

	September 2018 YTD Actual	2018 Budget	Proposed 2019 Budget	Notes
<b>Income</b>				
<b>Total Contributions</b>	\$ 13,832.78	\$ 0.00	\$ -	
<b>Fundraising Income</b>				
Signature Event - "White By Night"			89,000.00	
Fundraising Committee Recommendations			10,500.00	
Other Fundraising Revenue			-	
Other Fundraising Revenue	0.00	3,000.00	-	
<b>Total Scholarship Luncheon and Fashion Show Revenue</b>	\$ 91,056.25	\$ 149,000.00	\$ -	
<b>Total Fundraising Income</b>	\$ 91,056.25	\$ 152,000.00	\$ 99,500.00	
<b>Other Funds-Opr Acct - Funds for Scholarship</b>			\$ 20,000.00	See attached analysis
<b>Total Income</b>	\$ 104,889.03	\$ 152,000.00	\$ 119,500.00	
<b>Expenses</b>				
<b>Administration</b>				
Bank Service Charge and Fees	305.76	250.00	250.00	
Bonding and Insurance	1,233.00	200.00	200.00	
Computer Supplies	344.00	1,000.00	1,000.00	
CPA/Audit	0.00	1,000.00	3,600.00	
Director's & Officer's Insurance	0.00	1,200.00	1,200.00	
Leadership Training	0.00	300.00	300.00	
Nominating	0.00	100.00	100.00	
Office Supplies	10.81	300.00	300.00	
PO Box Rental	82.00	100.00	100.00	
Postage and Delivery	6.70	100.00	100.00	
Printing				
Annual Report	0.00	1,500.00	1,500.00	
Directory	0.00	500.00	500.00	
Printing and Copying	1,424.70	1,400.00	1,400.00	
<b>Total Printing</b>	\$ 1,424.70	\$ 3,400.00	\$ 3,400.00	
Publicity	0.00	100.00	100.00	
Scholarship Committee	538.40	500.00	500.00	
Software/Quickbooks Online Service	0.00	500.00	500.00	
Space Rental	600.00	200.00	200.00	
Storage	0.00	600.00	600.00	
Tax Preparation Fee	0.00	300.00	300.00	
Website Hosting Fees	0.00	300.00	300.00	
Website Upgrades	0.00	700.00	700.00	
<b>Total Administration</b>	\$ 4,545.37	\$ 11,150.00	\$ 13,750.00	
<b>Charitable Contributions</b>				
AKA Inc Targets	0.00	1,000.00	2,000.00	
AKA Target ASCEND	0.00	2,000.00	0.00	
AKA Target Health Promotion	198.46	800.00	0.00	
Alpha Kappa Omega Programs	0.00	1,000.00	1,000.00	
Community Service Awards	700.00	3,000.00	3,000.00	
EAF Platinum	1,200.00	2,000.00	1,200.00	
Houston Area Initiatives	0.00	3,000.00	3,000.00	
<b>Total Charitable Contributions</b>	\$ 2,098.46	\$ 12,800.00	\$ 10,200.00	
Contingencies	770.00	2,000.00	7,365.00	
Endowment Fund	0.00	5,000.00	5,000.00	
Fundraising Expenses	0.00	0.00	62,035.00	
<b>Total Scholarship Luncheon &amp; Fashion Show Expenses</b>	\$ 73,672.63	\$ 79,900.00	\$ -	
<b>Total Fundraising Expenses</b>	\$ 73,672.63	\$ 79,900.00	\$ 62,035.00	
<b>Memberships</b>				
Blue Triangle Multi-Purpose Center	0.00	1,000.00	1,000.00	
Junior League of Houston	0.00	150.00	150.00	
<b>Total Memberships</b>	\$ 0.00	\$ 1,150.00	\$ 1,150.00	
<b>Program Related Expenses</b>				
ASCEND Expenses	12,379.30	0.00	0.00	
<b>Total Program Related Expenses</b>	\$ 12,379.30	\$ 0.00	\$ -	
<b>Scholarships</b>				
HBCU Scholarships	0.00	4,000.00	0.00	
IEACF Scholarships	4,775.00	36,000.00	20,000.00	
<b>Total Scholarships</b>	\$ 4,775.00	\$ 40,000.00	\$ 20,000.00	
<b>Total Expenses</b>	\$ 98,240.76	\$ 152,000.00	119,500.00	
Interest Earned	17.07	0.00	0.00	
<b>Net Income</b>	\$ 6,665.34	\$ 0.00	\$ -	