

**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, Inc., held its annual meeting on July 7, 2021 at 5:10 pm at 13423 Burbank Blvd. in Sherman Oaks, California 91401 via teleconference.

The following directors were in attendance at the meeting

- Christine Terry, Executive Director
- Elisabeth Miller, President
- Laura Gonzalez, Vice President
- Lydia Butterfield, Treasurer
- Anne Esparza, Secretary (absent)

FINANCIAL REPORT

The Chairperson submitted the annual 2020 and mid-year 2021 profit/loss report. Terry Tutors Specialized Education Services financial make up is as follows:

2020: January - December (Annual)

- Business Expenses: \$1,959.60
- Employee Expenses: \$157.18
- Business Income: \$139 [Monetary Donations are \$19.17 from Amazon Smile and de minimis interest on savings + Current Balance \$119]
- There are no in-kind donations to report.
- Year-to-date employee salary, trainings and educational expenses are \$0.00

2021: January - June (Mid-Year)

- Business Expenses: \$692.34
- Employee Expenses: \$0
- Business Income: \$273 [Monetary Donations are \$14.49 from Amazon Smile and de minimis interest on savings + Current Balance \$119]
- There are no in-kind donations to report.
- Year-to-date employee salary, trainings and educational expenses are \$0.00

BANKING

It was noted that The NonProfit is incurring a \$16 per month bank fee, as it has not sustained the requisite \$5,000 monthly balance to eliminate the bank fee. The Executive Director noted that another bank, such as CA Credit Union, which specializes in banking

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for educators, may be able to offer lower or no fees. The Board agreed to transfer the current Nonprofit's banking from Bank of America to the California Credit Union.

WEBSITE

At previous Board Minutes, the NonProfit's website was transferred from a .com to a .org in order to provide clarity around the nonprofit's status as a 501(c)(3) nonprofit organization. The Nonprofit still owns the url of terrytutors.com. However, the Executive Director noted that we may be able to sell the .com and it would not affect the terrytutors.org website, as all emails and organization information has already been transferred to the .org. The Board agreed to place the web address: terrytutors.com up for sale and keep the terrytutors.org functioning as an online informational website for client services.

STATUS & PROJECTIONS

The Chairperson informed the Board that the nonprofit continues to operate on a maintenance status, meaning part-time and only one employee, Christine Terry, as of now. This ensures the nonprofit can grow at a steady pace with little overhead while also acknowledging current expenses for its employee (such as student loans), which require the employee to continue to maintain full-time employment outside the nonprofit. Regarding long-term projections, the Board discussed possibilities for full-time employee status in the coming future.

ADJOURNMENT

Since there was no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned at 5:44 pm.

Christine Terry, Executive Director