

Meeting Minutes
Executive Committee Meeting of the Board of Directors– Envision Education
Jackson Hole Group
100 Spear Street, Suite 935
San Francisco, CA 94105
July 15, 2014

I. PRELIMINARY

1. Call to Order
 - Jim Wiggett called the meeting to order at 3:00 PM.
2. Roll Call by teleconference
 - Gia Truong (CEO), Phil Johnston (Vice Chair), Keysha Bailey (Secretary/Treasurer), Jim Wiggett (Chair)
 - Others in Attendance: Natalie Walrond (Audit Committee Chair) and Ben Kornell (COO)

II. PUBLIC COMMENTS/ ANNOUNCEMENT

None

III. DISCUSSION AND ACTION ITEM

At the June 5, 2014 Envision Education Board Meeting, the board gave an endorsement for the Executive Committee to take action on a proposed revenue recognition policy.

The Audit committee put together a revenue recognition policy after meeting with our auditors and industry experts. The Committee unanimously recommends the following revenue recognition policy:

*In accordance with Statement of Accounting Standards (SFAS) No. 116 ,
Envision will recognize all grants that require work to be completed prior to a
subsequent installment as conditional promises. Revenue recognition will
occur upon completion of required tasks including submission of the grant
report documenting the work, unless the grant specifically states that funds
are unconditional or dependent on purely administrative functions.*

Action Item: The Envision Education Executive Committee representing the Board of Directors hereby moves to approve the Audit Committee’s Revenue Recognition Policy.

- Motion: Keysha
- Second: Gia
- Vote by roll call
4 Yes 0 No

Natalie Shared goals of the Audit Committee:

- Establish a clear approach based on an understanding of industry best practice for the following accounting practices:
 - Revenue Recognition
 - Restricted Funds
- Analyze internal controls and make a plan to build on strengths and make changes where needed.
- Evaluate landscape of auditors, and select a firm for FY 2015

IV. ADJOURNMENT

- Meeting was adjourned at 3:30 PM.