

Safety and Education Foundation Board meeting minutes

June 4, 2024

Virtual Meeting started approximately 10AM (CDT) – ended approximately 11:10AM (CDT)

ATTENDEES:

Mark Waddell (President)	Bruce Kaufman (Secretary)	Tony Sobczak
Timm Preusser	Tim Loy	Carrie Woods
T J Shembekar (ex-officio, COPA Board)		

Absent (excused): Chuck Cali (ex-officio, Training LLC Board)

The following is a summary of the meeting events – not necessarily in the order of discussion.

SECRETARY REPORT

Minutes 05-06-2024 – the minutes from the last meeting had been reviewed by Mark Waddell, and subsequently posted online. There were no changes suggested at this meeting.

The SEF and Training LLC Board composition was reviewed

No current members requiring re-election.

The current officers were affirmed:

- President & Chair – Mark Waddell
- Treasurer – Mark Waddell (acting)
- Secretary – Bruce Kaufman

The term for Timm Pruesser ended May 2024, but he remains on the board pending the election of a new member. Timm has asked for volunteers from Europe who would be interested in serving on the Board. One name was discussed, and that person will be contacted directly by Mark Waddell to discuss the position and obligations.

The Training LLC Board members were reviewed. This board continues to look for additional members.

PRESIDENT – TREASURER REPORT

Welcoming remarks

The Minnesota incorporation registration will be updated to reflect Mark Waddell as the “manager”.

Financial Update

The SEF's mission is to raise funds through charitable donations to support COPA Training (COPA-U's) delivery of its safety education and training programs.

The SEF 990 tax form is under preparation, and a draft has been available to board members on Basecamp. A number of questions remain to be defined.

It was unclear if ex-officio trustees must be listed (and if so, do payments to these individuals need to be reported).

In order to maintain full transparency of our functions, the Board decided to list ex-officio members on the form, and to report any payments to them (if required by the IRS rules).

During the period Jan 1 - May 31 2023, the SEF transferred a little over \$60K to COPA Training to cover expenses. This was booked as a Safety Payable liability on COPA Training's Balance Sheet and there was no documentation of Board discussion and approval.

There have not been any transfers this year.

COPA Training has been billed for charges of \$8,615.41 accrued on the SEF credit card (on April 12, 2024); these have been accrued on the balance sheets.

Financial review – informational (as of 5/31/2024)

SEF Account review – currently

- Chase Checking \$70,000
- Endowment \$26,000
- Investment account \$154,000

- Credit cards balance of \$21,000; refund of \$9,000 due to billing error (at Ft Collins venue)

COPA Training - Account review

- Chase Checking \$56,000
- Wells Fargo account \$20,000

Pending actions on these accounts:

- adding Mark Waddell to Chase account;
- removing Arthur Gunn/Jerry Seckler from Chase account.
- closing the Wells Fargo account (to be done by Arthur Gunn); deposit balance into Chase account.

Mark Waddell will be in touch with Wells Fargo to define what is required to close the account (personal visit/paperwork).

The Board voted and authorizes Mark Waddell or a designee to handle the closing of the Wells Fargo account as dictated by Wells Fargo.

COPA Training LLC Budgeting.

Mark Waddell led a review of the Training LLC budgeting process, and discussion of issues related to ongoing budgeting.

Budget planning is proceeding utilizing four categories:

- CPPP events (each has its own accounting)
- Income vs expenses
- Video production – noting that the Training LLC is seeking grant monies from the COPA c7 after completion of a video.
- Administrative overhead

There was a discussion around how to appropriately budget and account for the various event deposits (required as much as a year in advance), and the event ‘guarantees’ (to the venues for room/food-beverage).

Currently deposits are listed in ‘administrative overhead’, but after the event are transferred to the event specific budget.

The event guarantees can be significant amounts, but are potential liabilities that do not require cash on booking.

Ultimate goal is for the Training LLC to have approximately one year's worth of costs in bank accounts, and thus avoid cash transfers from/to the SEF and Training LLC (as currently).

Chuck Cali is working on the budget for the Training LLC funding needs (which will include funds from SEF and COPA c7 via grant commitments).

The ultimate goal is for the Training LLC to have in place a yearly budget that takes the planned bookings, potential liabilities, and expected revenues; they would also have a cash balance in their own accounts to allow for covering the ongoing expenses (before events). There would be a regular (possibly semi-annually) presentation to the SEF Board for appropriate oversight and approval.

CPPP events year to date are operating in the black (net profit about \$50K)

These net gains have not been enough to cover the \$86K in administrative overhead from the professional fees (three independent contractor agreements which cost \$10K/month, \$50K YTD) and other overhead YTD (and additional \$36K).

COPA Training has begun lining up venues for next year and started to pay hotel deposits. Additional hotel deposits will need to be included in the budget as these bookings continue.

COPA TRAINING

Video Project

LMS video production is a new venture that began in 2023. This year the costs have all been borne by COPA Training with the expectation that these would be recouped by grants as videos are produced.

A grant request to COPA c7 and the SEF is being developed – to recoup current 2024 expenses. (\$34K for video contract payments and presenter fees YTD, plus travel expenses)

Follow-up grant requests will continue as new video courses are produced.

COPA Training needs working capital to cover its costs because there is a time lag between video production and grant receipt.

FUNDRAISING

Current status – comparison to last year

In Q1 we did slightly better than the prior year.

The C7 matching donation commitment in 2024 essentially doubles our fundraising potential (up to \$10K matching/quarter – upto 40K per year).

Q2 is shaping up substantially better than last year.

The C7 matching donation will double this income stream.

Fundraising events

Fundraising will occur (formally) only at the COPA Migration (not at OSH AirVenture or SunNFun).

A variety of options for fundraising were discussed.

Various vendors and trips were discussed.

The SEF is sharing a booth with COPA at AirVenture, with a plan for some video presentations playing, and with a variety of written materials about the SEF and CPPP events also on display and available.

On-Line Course creation – support

COPA Training is about to launch its first long course for the LMS, which should help us with the fundraising pitch.

Tim Loy has already drafted an article for COPA Pilot highlighting this and other achievements. This will be published in the July COPA magazine.

It was discussed that this should include some form of an ‘ask’ for contributions, noting how such contributions support the Training LLC.

No further business was identified and the meeting was concluded.