

COSTA MESA FOUNDATION
Special Board Meeting, Monday April 21, 2014 6:00 PM
Costa Mesa City Hall, Conference Room 1A

MINUTES

President Lea Lowe called the meeting to order at 6:12 PM.

Present was: President Lea Lowe, Treasurer Mary Fewel, and Secretary Karen Ursini. Directors: Dean Abernathy, Derek Sabori, Gary Craig, Steve Grant, Jeff Harlan, Pete Zehnder, City liaison Colleen O'Donoghue and guest Brian Yacker, JD, CPA and partner in YH Advisors.

Absent were: Vice-President Jason Werner, City Council liaison Sandra Genis, and City liaison Jennifer Christ

I. Public Comment: There was no public comment.

II. Presentation by Mr. Yacker.

Colleen introduced Mr. Yacker, JD, CPA from the firm of YH ADVISORS. They specialize with helping tax- exempt organizations file the necessary tax forms, etc. She has been working with him in preparing our 990 form from the IRS. Usually we use the shorter form 9-90 EZ; but this year we need the long form due to the financial increase in activity in our account due to the 60th anniversary celebration. It is important that all board members are familiar with what is on the form because it will become a public document once the IRS publishes it. Also, because of the great change in our Revenue due to contributions and grants there is a possibility that this could trigger an audit. We should understand what has transpired and be able to defend it. Last year we received \$11,627 in grants and contributions. This year the form reflects \$407,631—a sizable increase. Most of this is from the sponsorships for the 60th anniversary, not a repeatable event, nor one that we ran. It was agreed that Colleen O'Donoghue, the city's Assistant Finance Director, will be the 990 signatory.

Lea will send a copy of the Return 990 to all Directors this week. If they have any questions or changes they should be immediately reported. After any questions are taken care of the document will be filed electronically and will become a public document on line.

III. Adjournment: The meeting was adjourned at 6:40 PM.

IV. Next Regular meeting of the Board will be Tuesday, May 6th at 6:00 pm in Conference Room 1A at City Hall.

V. Respectfully submitted by Karen Ursini, Secretary

