



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: October 15, 2012

AGENDA ITEM: Update on the Establishment of an Aledo ISD Education Foundation

PRESENTER: Dan Manning

ALIGNS TO BOARD PRIORITY(S): Financial/Facilities- the District shall exhibit excellence in financial and facility planning, management, and stewardship.

Background Information:

- Administration believes the Aledo ISD community is ripe for an education foundation where community members, alumni, and other people interested in financially supporting the District would have a viable means to provide monetary contributions.
- Non-profit public education foundations are classified by the IRS as 501(c)3 charitable organizations and donations made to such foundations are tax deductible.
- Because foundations work with the community to develop additional financial resources for schools, they are not governed by state rules such as Chapter 41 (Aledo ISD is a Chapter 41 District) which takes local tax dollars away from “property wealthy” districts and shares with those considered less wealthy.
- An education foundation in AISD would be solely dedicated to supporting the school district similar to the way college and university foundations work.
- Last year, administration began looking into the establishment of an education foundation. This included consulting with many experts and administrators in other districts who had foundations on the “right way” to start a quality foundation.

Administrative Considerations:

- Knowing the importance of starting a foundation the right way, we conducted a search for a consulting firm best suited to assist the District in the entire process of launching a foundation- from beginning stages through marketing and launch.
- We have selected Foundation Innovation, a Texas firm who has assisted over 60 districts with the establishment of their foundations.
- Staff from Foundation Innovation will be at the Board meeting October 15th. They will present a timeline for the establishment of the foundation.

FISCAL NOTE: Fees for startup of the foundation will be \$18,500 paid for from the “Golf Tournament Education Fund”.

Administrative Recommendation: Report Only