



Innovation Fund Foundation, Inc.  
Annual Report

**Fiscal Year (FY) 2016**

# **Innovation Fund Foundation, Inc.**

## **Annual Report**

O.C.G.A § 20-14-26.1 requires the Innovation Fund Foundation (Foundation) to submit the following information annually to the Governor, the Lieutenant Governor, the Speaker of the House of Representatives, and the chairpersons of the House Committee on Education and the Senate Education and Youth Committee:

- Identity of all donors,
- Amount each person or entity donated,
- All expenditures,
- Other disposable money or property donated, and
- Copy of all corporate filings with the federal Internal Revenue Service.

In light of this requirement, the Foundation respectfully submits the required information outlined above for FY2016, as well as other updates on page 3.

### **Identity of all donors with amount of donation**

None

### **Expenditures (FY2016)**

<b>Total Expenditures</b>	<b>\$3,120.50</b>
Governor's Honors Program Interview event	\$484.19
Georgia Secretary of State Annual Registration	\$30.00
City of Atlanta Business License Fee	\$50.00
Electronic/ACH Deluxe - Business Check Order	\$60.16
Internal Revenue Service (IRS) Late Filing Penalty Fee	\$2,454.50 <sup>1</sup>
FedEx	\$41.65

### **Other disposable money or property donated**

None

### **All corporate filings with the federal Internal Revenue Service**

The IRS FY2016 IRS filing is included on page 4.

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<sup>1</sup> The Foundation was assessed a late filing penalty fee for 2014 Form 990. The Foundation attempted to file the 990 Form taxpayer but was unable to do so because the EIN was not in the IRS taxpayer system. Contact was made with IRS, and the IRS representative indicated the EIN would be added and that no fees would be assessed for late filing. Once the EIN was added, the Foundation filed the 990 form, and a penalty was assessed. The penalty fee was successfully appealed and the IRS refunded \$2,454.50 plus accrued interest of \$14.52. This refund occurred in FY2017 and therefore is not reflected above.

**Other updates**

In 2016, the Foundation focused on identifying and adding additional members to its Board of Directors. The Foundation accepted recommendations for board members representing diverse professions from various statewide stakeholders. Six new board members were added in November 2016, bringing the total number on the Board of Directors to nine, listed below:

- Kristin Bernhard (ex-officio)
- J. Carl Campbell
- Michael Davis
- Mike Dudgeon
- Thomas D. “Witt” Gaither, Jr.
- Erin Hames
- Hannah Heck
- Jodi Snow
- Martha Ann Todd (ex-officio)

During FY2017, the Foundation will refine its mission and vision, set fundraising goals, and set priorities for grant funding that provide support to the work of the Governor’s Office of Student Achievement through the Innovation Fund, the Governor’s Honors Program, and other programs to spur education innovation in Georgia.

## FY2016 IRS Filing

The Foundation filed the Annual Electronic Notice (Form 990-N). Small tax-exempt organizations whose annual gross receipts are normally \$50,000 or less are required to electronically submit Form 990-N.



### Manage Form 990-N (e-Postcard)

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EIN	Organization Name	Tax Year	End Date	Created On	Status	Submission ID	Action
47-1881242	INNOVATION FUND FOUNDATION	2015	06-30-2016	10-21-2016	Accepted	10065520162950558490	

«« Prev Page 1 Next »»

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