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**Board of Directors Meeting
February 16, 2011 5 – 7pm**

Present:

Board Members - Bryn Fisher, John Duffy, Keith Thompson, Dan Regan, Ronna Ziegel, Sandy Paquette
Staff – Scott Johnson, Becky Gonyea

1. **Approve minutes of 1/26/11** – tabled.
2. **Updates on Potential Board members** – tabled.

3. Financial Consultants Preliminary Recommendations

The LFC has consulted with Charlie Smith and Wendelyn Duquette to assist with the Comptroller transition and make recommendations for future direction of the LFC financial systems/staffing. They presented the following report to the Board -

Observations:

- a. Financially healthy organization
 - Solid cash reserve
 - Sound but cumbersome accounting practices
 - Solid Staff
- b. Non-Profit Financial Reporting needs to serve two purposes
 - Allow the organization to understand the cost of mission driven programs
 - Allow for reporting to funding sources
- c. Current systems support fund reporting better than the organization's mission
- d. Many financial program responsibilities migrated to the comptroller's office because they were not getting done with in the programs. This migration seems to have happened slowly over many years.
- e. Program Managers do not have access to meaningful financial information to allow them to meaningfully participate in financial decision for their programs

Recommendations:

- a. Reporting: Design system to provide meaning full reports that QuickBooks can generate reducing reliance on Spread sheets.
 - i. Program focused reports
 - ii. Funding source reports
- b. Budgeting: Start the FY 12 Budget process with a redesigned QB file, using QuickBooks
- c. Software:
 - i. Accounting System: Simplify using some version of QuickBooks, likely Enterprise Solutions.
 - ii. Other Software: Review use of multiple databases built on multiple platforms, look for inexpensive packaged software that integrates with QB and requires simple or no maintenance when changes are made to QB. Ex: donor software, timesheet software
- d. Controls & Procedures: Create a fiscal procedures manual with two goals:
 - i. A comprehensive procedure manual for accounting employees
 - ii. Documentation that requires the use of generally accepted accounting procedures when ever appropriate
- e. Staffing: It appears that simplification will reduce accounting staff needs, to what degree is still unclear.

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- f. Management: Useful Financial Information is an essential tool for developing shared management responsibilities for programs.
 - i. Move budget and spending responsibilities from the ED and Comptroller to the ED and Program Director's.
 - ii. Refocus program outcomes to clear and measurable outcomes that will increase LFC's accountability to community, funding sources and each program's accountability to Board and ED.

Next steps

Scott will make a recommendation to the Board regarding a continued contract with Wendelyn to fulfill the business office functions, implement recommended changes, and assist with a smooth transition to hiring business office staff in the coming months.

4. Architect Preliminary Property Analysis - Andrew Volansky, Cushman Design Group

Andrew distributed documents detailing the site analysis – test pits, solar access, building sites, etc.

He discussed an area of wetland that would require further research.

He talked with Nick Manosh about water supply/well drilling. Manosh indicated that an adequate water supply should be easily accessed through a well.

The LFC facility would fall under “Conditional Use,” which would require a meeting with the development review board.

Todd Thomas, Morrisville Zoning Administrator, clarified to Andrew that there would be a 45 foot set back at right of way/curb cut and a 10 foot set back along the rest of the road front property.

Andrew discussed the sewer options including a private system and town sewer if this becomes available to the Business Enterprise District. Town implementation of this project would take 5-8 years. If outside partners/landowners get involved/contribute, the project could move more quickly. The LFC could work with the staff to locate a pump station on LFC property.

The zoning regulations require “New England campus style” building – this term is undefined, but it appears likely that a single building designed appropriately would be allowable.

Andrew distributed the preliminary space analysis document that identifies the projected space needs for LFC. The current space analysis totals approximately 15,000 square feet including a child care center for approximately 40 children and a Learning Together classroom.

5. Staff check-in re: Executive Director – tabled.

6. VT Credit Union - bank signatures resolution –

Ronna motioned to add Scott Johnson, Deborah Alexander, and John Duffy as authorized signors on the Vermont State Employees Credit Union account.

Bryn seconded. Motion passed.

7. Morrisville Catholic Church

The Board continues to be interested in the church property.

Next steps -

The Board will tour the church property prior to the next meeting.

The Board will hold a special meeting on February 28th to discuss the Harvey and Church property options. Pall Spera and Nancy Demers will attend the meeting.

Scott and Becky will work with the local banks to determine LFC financing capacity.

**Next Board Meeting
Special Meeting
February 28th 5 – 6:30PM**

(Every 4th Wednesday of the month)

March 23rd 5:00 – 7:00PM

Future Action and Agenda Items: Full review of the Policy and Procedure Manual; Preparation for building an FY' 12 budget; Organizational and Management Structure