Minutes

1. Neal Fisher called the meeting to order at 5:10pm with a welcome to all, and a greeting to Randy Sargent, auditor.

2. Randy Sargent reviewed the draft Management Letter and Financial Audit reports he prepared.
   a. There were no significant findings or deficiencies.
      i. Recommendations included:
         1. Review and update the fixed asset schedule
         2. Review the balances of “Funds Held for Others” and document the use and purpose of those funds
         3. New Accounting Standard
            i. Combine permanent & temporary restricted funds to donor restricted funds
            ii. Report on functional expenses
            iii. Provide liquidity disclosure regarding current obligations
   b. Randy provided an unqualified opinion of the Financial Statements and reviewed the organizational assets and liabilities.
      i. Net assets went up
      ii. Morgan Stanley investments went up approximately 10%
      iii. Eleven months in net assets of unrestricted cash flow

3. We reviewed the minutes of September 27, 2017 but did not approve them for lack of a quorum.

4. Dean presented the FY’17 1st quarter financials for the board’s review.
   a. Dean noted that generally speaking income was on target and expenses were under. Much of the under expenditure is due to grant funds that will either be spent or returned, staff vacancies, and fundraising and building expenses not realized yet this fiscal year.
   b. In FY’17 investment reports will be presented separately and not embedded within the organizational budget. There was discussion about the parameters set for distribution between equities and fixed income funds and whether we should be more conservative. The investment committee will continue to monitor the investments and work with our financial advisors to assure for appropriate balances between equity and fixed funds.
   c. The work for the BGS Facilities Grant on the second story of the “Little House” will begin in early November and will be complete in time for the Holiday Project.
5. Scott presented the board with a Parent Child Center Network Organizational sign-on letter. The intent of the letter is for each PCC to request the signature of at least two organizational leaders (business, non-profit, school, etc.) to endorse the PCC legislative request for an $8,000,000 increase to adjust wage and benefits. The board brainstormed ideas and a few members agreed to reach out to organizations or businesses for their support and sign-on.

6. Eileen and Scott updated the board on the status of the Executive Director Search Committee. The Committee:
   a. heard from David Marvin regarding his experiences with executive searches,
   b. agreed to include a staff member, Cecile Languerand, on the Search Committee,
   c. reviewed the job description and wage parameters, and discussed the ED Search document.

7. Other Business
   a. Next board meeting is November 15th
   b. December board meeting is the 20th
   c. The Holiday project is Saturday December 16th
   d. Neal suggested board members share about themselves so the board can get to know each other in new ways. He shared his recently published book Introduction to Christian Faith - A Deeper Way of Seeing

8. Adjournment at 6:45


Next Board Meeting
5:00pm – 7:00pm
November 15, 2017

(Regular Board meetings are typically every 4th Wednesday of the month)