

**Lamoille Family Center  
Board of Directors  
October 25, 2017  
Board Meeting - 5:00 – 7:00 pm**

**Present:** Neal Fisher, Eileen Paus, Janelle Germaine, Kerri Johnson, Sandy Paquette, Dean Burnell, Scott Johnson and Kathy Wilder

**Absent:** Cajsa Schumacher, Marilyn May, Brenda Christie, John Duffy and Dixie Bolio

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**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 1<sup>st</sup> 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 15<sup>th</sup>
  - b. December board meeting is the 20<sup>th</sup>
  - c. The Holiday project is Saturday December 16<sup>th</sup>
  - 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

**FY'17 Strategic Directions:** a) Cycle of Donor Giving, b) Succession Planning, c) Capital Improvements, d) Programming, e) Measuring our Impact, f) Financial Stability

**Next Board Meeting**

**5:00pm – 7:00pm**

**November 15, 2017**

(Regular Board meetings are typically every 4<sup>th</sup> Wednesday of the month)