

**Lamoille Family Center  
Board of Directors  
October 26, 2016  
Board Meeting - 5:00 – 7:00 pm**

**Present:** Bryn Fisher, Janelle Germaine, Marilyn May, Eileen Paus, John Duffy

**Absent:** Sandy Paquette, Brenda Christie

↑

**Minutes**

1. Financial

- a. Randy Sargent with JMM and Associates met with the Board to review the draft Audit and Management letter.
  - i. The Management letter had four recommendations to address:
    1. All cash disbursements (invoices) should be signed off by the Executive Director or a member of the Management Team.
    2. The Executive Director should review monthly journal entries.
    3. Funds held for others (approx. \$56,000) should be expended or returned.
    4. LFC should conduct a fraud risk assessment of internal controls.
  - ii. Draft Audit review
    1. The Audit draft did not reveal any material weaknesses or significant deficiencies.
    2. The year ended with a surplus due to vacancy savings across programs and a significant, one-time Estate Bequest.
    3. Overall functional expenses were in line with FY'15 expenses.
    4. We had significantly more deferred revenue carried over due to a couple of large grants not fully expended.
- b. Business Manager Position
  - i. Paula shared her news that was returning to VT Adult learning as the Director of Finance effective 11/11/16.
- c. 1<sup>st</sup> Quarter Financial Report
  - i. Organizational Profit & Loss
    1. Paula acknowledged that revenue in the FY'17 approved budget was miscalculated by \$3,950 and was adjusted down from \$5,581 to a net of revenues over expenses of \$1,631 for FY'17.
- d. Status of Retirement Plan
  - i. Paula and Debbie will have a conference call and tutorial tomorrow 10/27/16 with the retirement firm Principal to learn the details of enrollment to share with and teach staff to do the same. The intent is to have all employees enrolled in the Plan within the next payroll period.

2. Duffy moved and Marilyn seconded and the Board unanimously approved the minutes of September 28, 2016.
3. We reviewed the FY'17 Strategic Directions discussed at the September meeting and agreed that they need a dedicated time for review to choose priority areas and to develop strategic detail.
  - a. Strategic Directions
    - i. Programming
    - ii. Measuring our Impact
    - iii. Financial
    - iv. Succession Planning
    - v. Cycle of Donor Giving
    - vi. Maintenance/Improvements
4. Other Business
  - a. Board Recruitment Efforts
    - i. Scott and Bryn updated the Board on three community members they have been in touch with to join the Board. Cajsza Schumacher, a retired pediatrician, has agreed to join the Board after January 1, 2017.
    - ii. Other prospects are still under consideration.
  - b. November and December Board meeting schedule: November 16<sup>th</sup> and December 21<sup>st</sup>
5. The Board unanimously approved adjournment at 7:01pm.

**FY'17 Strategic Directions: RBA, Property, Salary/Benefits, Board Expansion**

**Next Board Meeting**

**5:00pm – 7:00pm**

**November 16, 2016**

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