

LATTC Foundation Executive Committee
2/9/15

Minutes

Participants:

Darlene Kuba

Rob Carson

Randall Ely

Rod Lane

Abby Arnold, Executive Director

Absent: Sean Foley

1. **Payroll processing:** Upon recommendation by the Stanislawski accounting firm and the executive director, and consideration of two proposals, it was **moved, seconded, and carried unanimously to execute an agreement with Paychex to process payroll.** This action will be evaluated in six months. The executive director will sign the administrative consultant's timesheet. Payroll will be submitted to Paychex by the Stanislawski accounting firm.
2. **Tax returns for 2013:** Will be prepared when audit is complete. Abby will work with the auditor and Stanislawski to get the audit finished so that 990 can be submitted before May deadline.
3. **Procedure for deposits:** The executive director described the need to speed up the process of depositing checks received by the foundation. It was moved, seconded, and carried unanimously to approve a new procedure in compliance with the foundation's procedures manual. Office Assistant opens and stamps checks. Office Assistant logs all checks and prepares deposit slip. Abby will initial all deposits and review the log at least weekly. Log information: Date, check source, check number, intended purpose of the funds, bank account to which it is deposited and date of deposit, Quickbooks account to which it is credited. **It was moved, seconded, and carried unanimously that the executive director is to submit the deposit log to the Finance Committee on a monthly basis.**
4. **Approval of invoices:** The executive director will review the current policies for approval of invoices for payment and make recommendations for any changes at the next board meeting. Abby will send the financial policy document to all board members.

5. **Budget for new fiscal year:** The executive director will submit a draft budget at the March board meeting, for discussion, changes, and adoption at the May board meeting, in accordance with the financial procedures manual.
6. **Audit committee:** The board meeting agenda should include appointment of an audit committee.
7. **Administrative fee:** There is a policy that the foundation takes a 3% administrative fee when it accepts scholarship funds. Abby should ask Christine to research this in the minutes, and include it in the financial procedures manual.

Respectfully submitted,

Abby Arnold
Executive Director