

**Lighthouse Youth & Family Services  
Audit Committee Meeting Minutes  
October 24, 2019**

A meeting of the Lighthouse Youth & Family Services Audit Committee was convened on October 24, 2019, at the administrative offices of Lighthouse.

Those in attendance: Ken Feldmann via phone, Allison Kahn, Tom Schiller, Bob Zepf and Bobby Cave.

Staff: Cathy Goold, Paul Haffner

Clark, Schaefer, Hackett: Brian Todd and Tamara Avery

The July, 2019 minutes were not approved at this meeting but will be approved at the next meeting.

Mr. Todd and Ms. Avery presented the results of the financial audit and other work that was completed by Clark Schaefer this year.

Ms. Avery reviewed the financial audit and notes, as well as the management letter of representations with the Committee, highlighting several items including (i) federal testing compliance, (ii) accounts payable increase due to Care Source advances, (iii) excellent program spending and other fundraising related ratios, and (iv) effects of tax credits and the ending youth homelessness campaign. The Committee discussed the impact of new accounting standards on the organization and treatment of our endowment and capital reserve accounts as "board designated." Mr. Haffner agreed to add the appropriateness of the designation as a topic for the next board meeting. In general, the Agency had a successful year with a surplus of \_\_\_\_\_. <There were no audit adjustments.> The Committee accepted the audit report. Ms. Avery noted there were no disagreements with management over the audit.

Mr. Todd asked if there were any questions on the 990s previously distributed. Mr. Feldmann had a few questions outstanding with Ms. Oakman but nothing of concern. The due date is November 15. Clark, Schaefer completes all of these tax returns. The Committee accepted the 990 tax returns as presented. The Committee discussed the need for Executive session but felt it was unnecessary.

There being no further audit committee business, the meeting was adjourned.

Respectfully submitted,

Paul Haffner