

The Lord's Place
Finance Committee Meeting
Thursday, April 25, 2019
8:30 a.m.
TLP Administrative Office
2808 N. Australian Ave, WPB, FL 33407

Minutes

Present: Bob Katzen, Chuck Ward, Janet James, George Bachman,
Cornie Thornburgh, Diana Stanley, Toby Douthwright, Debbie
Breen

Present by phone: n/a

Not present: Bob Barrett

Approval of February 28, 2019 Minutes:

Motion to accept the February 28, 2019 Finance Committee Minutes moved by Bob Katzen. Motion seconded by Chuck Ward. All in favor. Motion approved.

February, 2019 Financial Statements:

Motion to accept the February, 2019 Financial Statements made by Bob Katzen. Motion seconded by George Bachman. All in favor. Motion approved.

LLC Subsidiary:

Diana Stanley requested the committee to research whether or not The Lord's Place should establish an LLC for any or all of the facilities for liability purposes as well as for potential revenue streams.

2019-2020 Budget:

Discussion regarding the budget and budget memo. Committee found the memo to be helpful and informative.

Bob Katzen mentioned that the social enterprise revenue, which included the expansion of the thrift stores, is a stretch goal, but the expectation is that we can meet the goals. Marketing will be done to increase donations and sales. Cornie Thornburgh suggested board/committee members should consider picking up thrift store business cards to assist with marketing efforts.

Debbie Breen noted that not all revenue is confirmed, but will be known before the October review of the first quarter financials.

Bob Katzen made motion to accept the 2019-2020 Budget. Motion seconded by Chuck Ward. All in favor. Motion approved.

Accounting Policies & Procedures Manual:

Discussion regarding the changes to the second signature levels, currently set at \$5,000. New policy will be second signature needed for requests over \$5,000 for COO and CHRO, but the CEO can sign up to \$10,000. Executive Board Member second signature required for anything over \$10,000.

Motion to approve the manual with changes, made by Bob Katzen. Motion seconded by George Bachman. All in favor. Motion approved.

Open Discussion:

Next meeting to be scheduled prior to the Board meeting in October.

No further business.

Meeting Adjourned 9:35 a.m.