

The Lord's Place
Finance Committee Meeting
Wednesday, January 05, 2022, 8:30 AM.
TLP Avaya Video Conference
Meeting ID: 246 271 289

Minutes

Present via Avaya Video and/or Audio: Chuck Ward (Chair), Bob Barrett, Bob Katzen, Wesley Lang, Cornie Thornburgh

Not present: George Bachman

The Lord's Place Staff: Diana Stanley, CEO; Gerald Cody CFO

Guests: None

Meeting Started: 08:34 AM

Approval of the November 24, 2021 Minutes:

Motion to accept the November 24, 2021, Finance Committee Minutes moved by W. Lang. Motion seconded by C. Thornburgh. All in favor. Motion approved. (C. Ward vote was excluded as he were not present for the vote).

Approval of the November 2021 Financials:

Motion to accept the November 2021 Financial Statements as submitted, with the recommended revisions of the narratives for line item Occupancy and Legal Expenses, moved by W. Lang. Motion seconded by B. Katzen. All in favor: Motion approved. (C. Ward vote was excluded as he were not present for the vote).

Finance Operations Update:

G. Cody updated the Finance Committee on the current and projected staff vacancies. The Finance Department is down (1) Accounting and Grants Analyst, currently being interviewed for, and (1) Accounts Payable Specialist that will be filled in by a temporary agency for an approximate (3) week period.

Finance Operations Update (cont.):

It was also noted that all staff were relatively new in their positions and implementation of reconciliation processes will need to be implemented as a priority.

Planned Gift Program and Crypto Currency:

G. Cody informed the Finance Committee the Advancement Department had added a Planned Gift Officer. It was offered by UBS to present a Planned Gift Program to the Finance Committee at the next meeting. The Finance Committee accepted, with the caveat documents be distributed to the Finance Committee prior to the next meeting.

For informational purposes, G. Cody informed the Finance Committee, The Lord's Place has the capacity to accept a Crypto Currency donation in a cash format.

Line of Credit; Terms and Rates:

G. Cody updated the Finance Committee on the current line of credit for The Lords Place, The available amount is in excess of 10 million (contingent on funds available in UBS accounts) at a rate of 1.85%.

This item was tabled for future discussions on how The Lord's Place can utilize or leverage this for projects in the future. These projects would be developed and are not current projects.

Capital Projects:

The Lord's Place would like to reconcile the (3) major capital programs and isolate the funding to allow for easier access to amounts, easily defined movement of funds in and out of the accounts, as well as make sure operating accounts are not being overstated for operations.

Old Business / New Business / Open Discussion:

Bob Katzen, announced he would be stepping down from the Finance Committee, with this being his final meeting. The news was met with great appreciation for all that Bob Katzen has done for the Finance Committee in excess of 10 years of service. He will be greatly missed.

Meeting Adjourned 9:05 AM