

DWELLING PLACE OF GRAND RAPIDS

FINANCE COMMITTEE

August 28, 2019

Approved Minutes

MEMBERS PRESENT: David Byers, Angela Sanborn, Holly Jacoby, Sadie Erickson

MEMBERS ABSENT: Michael McDaniels, Gil Segovia

STAFF PRESENT: Karen Monroe, Steve Recker, Scott Page, Grace Thuo, Jessica Johnson, Brandon Watson, Rebecca Long, Jessica Beeby, Liz Mui, Chris Bennett, Kim Cross, Dennis Sturtevant

The meeting was convened at 12:03 pm by David Byers.

APPROVAL OF JULY MINUTES **Minutes of the Finance Committee meeting of July 31, 2019 were approved by motion of Ms. Jacoby, supported by Ms. Erickson and carried unanimously.**

REVIEW OF 2ND QUARTER FINANCIAL STATEMENTS Mr. Recker reviewed the updated financial ratios from Neighborworks. A negative trend was noted, due to the recent construction activity, which created an increase in current liabilities and a slight decrease in cash. In the next few months, a projected \$4-5 million will be out for development projects.

Ms. Jacoby requested a cash flow construction budget to better understand the projected risks. Mr. Recker will share his spreadsheet.

Next, Mr. Recker reviewed the following documents:

- Financial Dashboard
- Global Balance Sheet
- Dwelling Place Global Programs Income Statement
- Properties and Related Entities Income Statement

ANNOUNCEMENTS/UPDATES Mr. Sturtevant shared about “Our Westside Story” Dwelling Place Fundraiser taking place on Wednesday, September 25, 2019, at the Bissell Tree House at John Ball Zoo. The Westside Story theme is our way of celebrating our housing and community partnerships in six projects located on Grand Rapids’ West Side. Ms. Mui forwarded the sponsorship information and materials to the Finance Committee.

PROPOSED AGENDA AND NEXT MEETING DATE The next Finance Committee meeting will be held on Wednesday, September 25, 2019 at 12:00 pm.

ADJOURNMENT The Finance Committee meeting was adjourned at 1:01 pm by Ms. Sadie Erickson.