The Masonic Home for Children at Oxford

Finance Committee Meeting Minutes
April 21, 2026

A meeting of the Finance Committee of the Board of Directors was held on this date at 5:15 pm via Zoom.

Members Present: Chairman, Speed Hallman; Treasurer, Lew Starling; Gilbert Bailey, Eddie Gaskins, Don Arnold, Steve Owen, Chris Allabaugh; Kristyn Butts; LuAnne Clark.

Members Absent: Lee Isley, Melissa Hogan, Ron Hensley

A quorum was present.

Call to Order

The Finance Committee meeting was called to order by Chairman Speed Hallman. Chris Allabaugh led the opening prayer.

Approval of Previous Minutes

Chairman Hallman presented the minutes from the previous meeting for approval. A motion was made, seconded, and unanimously approved by the committee. Committee chair and Treasurer Lew Starling commented that it was a good start to the year, and he was proud of the good work being done.

Financial Reports – LuAnne Clark

Income -

Ms. Clark presented the first quarter financial statements and reported that total income was approximately $245,000 above the prior year's first quarter and $188,000 above budgeted projections, a 10% increase. She noted that the only areas below budget were general public donations and investment income, primarily due to timing differences related to investment activity. Legacies were above budget, primarily due to Mr. George Lowe's estate.

Ms. Clark further reported that the North Carolina Masonic Foundation provided approximately $84,000 above budgeted expectations to support the new Director of Financial Development position. The full amount was received in the first quarter.

The print shop came in at a deficit of $6600.

Expenses –

Expenses remained 10% below budget for the first quarter. She explained that maintenance and administration expenses exceeded budget expectations due to increased utility costs and the earlier-than-anticipated payment of audit and gala expenses, and increased recruiting costs. Capital improvements were a little bit over budget due to the camera project.

The committee reviewed the organization's budgeted deficit of approximately $480,000 compared to the actual deficit of approximately $145,000, resulting in a positive variance of approximately $334,000 for the first quarter.

Revenue Breakdown -

Ms. Clark reviewed the revenue breakdown report and reported a 13% increase in total revenue compared to the same period in the previous year. Financial development revenue increased by 17%, planned giving by 115%, and donations to the investment account increased by approximately 225% compared to this time last year.

The total number of gifts decreased by 3% and total donors decreased by 12% from last year.

Gilbert Bailey inquired about the balance of the short-term reserve cash account, and Ms. Clark reported that the balance currently stood at approximately $1.8 million.

Investments and Capital Improvements -

Ms. Clark reviewed the organization's investment strategy, noting that the portfolio allocation remained approximately 75% stocks and 25% fixed income. She explained that market conditions resulted in a slight downturn during the quarter, with the income portion of the investment account decreasing by 0.34% and the stock portion decreasing by 2.38%. Ms. Clark noted the first withdrawal was done as budgeted. She also noted a slight decrease of around 4% in the Edward jones account.

The committee also reviewed capital improvement projects, including the camera project, a roof replacement, and facility renovations. The print shop purchased a wide format scanner as well.

Insurance Renewals and Employee Benefits -

Luanne reported on insurance renewals and advised the committee that premiums increased by 5.89%, which was lower than the increase experienced during the previous year. Coverage levels remained unchanged, including the $1 million umbrella policy and the $5 million liability and abuse coverage limits.

She further reported that health insurance renewals were still pending, with Blue Cross Blue Shield proposing an approximate 2% increase. Our insurance agent will continue efforts to maintain flat renewal rates if possible.

Finance reports will be presented at the May board meeting.

Adjournment

With no further business to discuss, a motion to adjourn was made, seconded, and unanimously approved.

The meeting was adjourned at 5:33 pm.

Respectfully Submitted,

Sara Becker
Administrative Assistant