

Upper Des Moines Opportunity, Inc.

Finance/Audit Committee Meeting Minutes
Via Teleconference- (712) 432-3920 ID#475813
Tuesday, April 18, 2023
1:00 p.m.

“Our vision for our region is that all residents play an active role as community citizens; have places to go if they face hard times; and have support and opportunities as they work toward economic security.”

Present:

Glenn Bohmer	Jerry Kloberdanz
Dawn Hoffman	David Scott
Bruce Reimers	Julie Edwards

Absent:

Kodie Borchers	
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1. Call to Order-
2. **Approval of Agenda.**

Motion to approve agenda: Jerry Kloberdanz

Second: Bruce Reimers

Discussion: None

Action: CARRIED

3. **Financial Report for March 2023**– Julie Edwards, Executive Director highlighted the report information through March 2023. The Financial Report, VISA, PRO-COOP Credit Cards, Wal-Mart Credit Cards, Casey’s Credit Cards, Checks over \$5,000, Corporate Balance Sheet and Statement of Revenue and Expenses, and Indirect Statement of Revenue and Expenses. As the financial reports for March were reviewed Edwards highlighted the following:

** denotes which programs are co-funded with CSBG on financial report*

CSBG 2022 Funding –Under budget by \$4,251.

CACFP – Under budget by \$63,857.

*EHS – Under budget by \$66,885.

EHS Construction Carryover-Section 1303- \$195,699 available.

Head Start Construction Carryover- Section 1303- \$0 funds have been spent.

Head Start- Under budget by \$43,559.

HS/EHS COVID Supplement- \$73,772. available.

*Spencer CDC – Over budget by \$12,722.

*Storm Lake CDC – Over budget by \$9,534.

Prevent Child Abuse – Under budget by \$19,065.

*Early Childhood 4yr Old Funding – Over budget by \$128,275.

1st Five Grant-Northern Counties CSA 1- Under budget by \$37,586.

1st Five Grant-Southern Counties CSA 4- Under budget by \$68,360.

FaDSS PY'23 – Under budget by \$48,450.

WRAP – Over budget by \$37,141.

IN-KIND-

- EHS- Just started new fiscal year. They will meet their requirement.
- HS – Just started new fiscal year. They will meet their requirement.
- Spencer CDC – In-Kind is entered a month behind, they expect to meet their goal.
- Storm Lake CDC – In-Kind is entered a month behind, they expect to meet their goal.

*OUTREACH CENTERS-

- Expenses exceed revenues.

Other program information:

TBRA 6 (Tenant Based Rental Assistance) – Under budget by \$149,699.

Clay County Expansion Project- Over budget by \$14,584, awaiting reimbursement.

ESG (Emergency Solutions Grant) – Under budget by \$15,383.

ESG CV-2- Over budget by \$20.00.

ERA2 Rapid Re-housing- \$679,764 available.

Total LIHEAP FY2023- \$19,589 available.

LIWAP-21-ARPA- \$53,548 available.

WEATHERIZATION- Total Weatherization balance is at \$874,813.

Corporate and Indirect – Corporate is under budget by \$2,815. Indirect cost rate is under budget by \$25,601. It is looked at on a month-to month basis.

CACFP Admin – This is allocated by the number of providers and claims the program has each month. Need to track this each month as to not lose money through admin expenses.

VISA, PRO-COOP CREDIT CARDS, WAL-MART CREDIT CARDS, CASEYS CREDIT CARDS, CHECKS OVER \$5,000, LIHEAP CHECKS, CORPORATE BALANCE SHEET, CORPORATE INCOME, and INDIRECT- Were all reviewed by the committee.

Motion to approve the March 2023 Financials: Jerry Kloberdanz

Second: David Scott

Discussion: None

Action: CARRIED

5. Grants

- a) LIWAP-21ARPA-16 Amendment 2- Moving funds from Administration and Program Support to ECIP so it can be used for clients.
- b) LIHEAP-23ES-16 Amendment 4- An amendment for \$344,111 additional funding.
- c) LIHEAP-23-16 Amendment 4- Moving funds within line items from ECIP and Program Support to go to Administration and Regular Assistance.

6. Other Business

- a) Administration Fees on Donations- Each of the Committee members have been furnished with a chart showing the results of how much different percentages on cash donations would impact the Outreach offices. These funds would then go into General operations to keep the offices running. The amounts range from 20% to 5%. It has been discussed by the Directors that 20 or even 18.5% was too much. They were more comfortable with something under 10%. It was decided that they would like to see some percentage amounts and how much they would generate. Julie will ask Fiscal for these numbers for the upcoming Board meeting.

Motion that the Finance Committee recommend that the Board approve the percentage at somewhere between 0-10%: David Scott

Second: Bruce Reimers

Discussion: More information will be coming.

Action: CARRIED

- b) Restricted Funds- These are funds that a donor has given for a specific project. Historically when these funds go into a certain pot of money, that money cannot be moved. Some Outreaches have large amounts of money that they cannot use for anything else. Going forward by introducing policy that is worded as “Donations are considered without restriction to further UDMO’s mission”. We would be able to utilize the money where needed following UDMO’s mission. This policy would need to be on all solicitations, receipts and our website. Fiscal would continue to keep funds within the county where the donation was received. If, we choose to do this we will need an implementation date. This will be discussed at the next Board meeting.

6. Adjournment

Motion to adjourn: Jerry Kloberdanz

Second: David Scott

Discussion: None

Action: CARRIED

Glenn Bohmer 4/25/23
Glenn Bohmer, Secretary/Treasurer Date

Dawn M. Hoffman 4/25/23
Dawn M. Hoffman, Recorder Date