

Upper Des Moines Opportunity, Inc.

Finance/Audit Committee Meeting Minutes
Via Teleconference- (712) 432-3920 ID#475813
Tuesday, June 18, 2024
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	Tyler Henderson
Julie Edwards	Dawn Hoffman
Kodie Borchers	Bruce Reimers

Absent:

Jerry Kloberdanz	
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1. Call to Order-
2. **Approval of Agenda-** Julie would like to make an addition to the Agenda. Under Business/Grants add letter d) Head Start NOA COLA.

Motion to approve the Agenda with the addition of letter d) Head Start NOA, COLA under Business/Grants:

Bruce Reimers

Second: Kodie Borchers

Discussion: None

Action: CARRIED

3. **Financial Report for May 2024**– Tyler Henderson, Fiscal Director highlighted the report information through May 2024. The Financial Report, VISA, PRO-COOP Credit Cards, Wal-Mart Credit Cards, Sinclair 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 May were reviewed Henderson highlighted the following:

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

CSBG 2023-2024 Funding –Under budget by \$44,309.

CACFP – Under budget by \$43,938.

*Early Head Start – Under budget by \$125,122.

Head Start- Under budget by \$140,820.

*Spencer CDC – Over budget by \$2,893.

*Storm Lake CDC – Over budget by \$304.00.

North Central ECI- Under budget by \$20,802.

Prevent Child Abuse – Under budget by \$39,399.

*Early Childhood 4yr Old Funding – Over budget by \$18,451.

1st Five Grant-Northern Counties CSA 1- Under budget by \$6,579.

1st Five Grant-Southern Counties CSA 4- Under budget by \$21,634.

FaDSS PY'24 – Under budget by \$38,755.

WRAP – Under budget by \$13,607.

IN-KIND-

- EHS- On track, they will meet their requirement.
- HS – On track, they will meet their requirement.
- Spencer CDC – They have exceeded their goal.
- Storm Lake CDC – They have exceeded their goal.

*OUTREACH CENTERS-

- Revenue exceeds expenses.

Other program information:

TBRA 7 (Tenant Based Rental Assistance) – \$734,994 available.

Clay County Expansion Project- \$200,969 available.

ESG (Emergency Solutions Grant) – Under budget by \$21,737.

ERA2 Rapid Re-housing- \$216,711 available.

Unsheltered Rural Set Aside (HUD)- \$1,437,346 available.

Total LIHEAP FY2024- \$317,376 available

WEATHERIZATION- Total Weatherization balance is at \$1,059,833.

Corporate and Indirect – Corporate is over budget by \$20,691. Indirect cost rate is over budget by \$3,544. 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, SINCLAIR 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 May 2024 Financials: Kodie Borchers

Second: Bruce Reimers

Discussion: None

Action: CARRIED

4. Business/Grants

- a) Weatherization MEC-24-16 Amendment 1- An amendment for \$42,417. This basically doubled the contract bringing the new total to \$84,835.
- b) Weatherization HEAP-24-16 Amendment 2- Adding in \$2,500 for Pollution Insurance bringing the contract total to \$688,894.
- c) LIHEAP-24-16 Amendment 3- Moving \$12,668 from Assurance 16 into Administration. Moving \$105,022 from Regular Assistance into ECIP or crisis funds.
- d) Head Start NOA COLA- This action awards funds for the cost-of-living adjustment or (COLA) funds came through at \$156,879.

5. Other Business

- a) David Scott Resignation- David Scott has resigned from the Board/Finance Committee, effective May 30th via email. His resignation will be approved by the Board at the June 25th meeting. We will need to find someone to replace David on the Finance Committee.


6. Adjournment

Motion to Adjourn: Bruce Reimers

Second: Kodie Borchers

Discussion: None

Action: CARRIED


Glenn Bohmer, Secretary/Treasurer 6/25/24 Date


Dawn M. Hoffman, Recorder 6/25/24 Date

