

Upper Des Moines Opportunity, Inc.

Finance/Audit Committee Meeting Minutes
Via Teleconference- (712) 432-3920 ID#475813
Tuesday, August 20, 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	Bruce Reimers
Kodie Borchers	Tyler Henderson
Dawn Hoffman	Julie Edwards

Absent:

Jerry Kloberdanz	
------------------	--

1. Call to Order-
2. **Approval of Agenda.** Julie would like to make three additions to the Agenda. Under Business/Grants add letter f) Weatherization Contract BHE-24-16, and under Other Business, add letter c) Accepted Outreach Bid, and letter d) UDMO Apartments.

Motion to approve the Agenda, with the addition of under Business/Grants add letter f) Weatherization Contract BHE-24-16, and under Other Business add letter c) Accepted Outreach Bid, and letter d) UDMO Apartments: Bruce Reimers

Second: Kodie Borchers

Discussion: None

Action: CARRIED

3. **Financial Report for July 2024**– Tyler Henderson, Fiscal Director highlighted the report information through July 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 July were reviewed Henderson highlighted the following:

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

CSBG 2023-2024 Funding – Under budget by \$10,038.

CACFP – Under budget by \$53,615.

*EHS – Under budget by \$176,931.

Head Start- Under budget by \$515,622.

*Spencer CDC – Under budget by \$6,656.

*Storm Lake CDC – Under budget by \$7,384.

North Central ECI- Under budget by \$1,938.

Prevent Child Abuse – Under budget by \$7,033.

*Early Childhood 4yr Old Funding – Over budget by \$63,647.

1st Five Grant-Northern Counties CSA 1- Under budget by \$1,075.

1st Five Grant-Southern Counties CSA 4- Under budget by \$13,218.

FaDSS PY'24 – Under budget by \$33,045.

WRAP – Under budget by \$11,348.

IN-KIND-

- EHS- They will meet their requirement.
- HS – They will meet their requirement.
- Spencer CDC – They are just getting started.
- Storm Lake CDC – They are just getting started.

*OUTREACH CENTERS-

- Expenses exceeds revenue. Other program information:

TBRA #7 (Tenant Based Rental Assistance) – \$710,953 available.

Clay County Expansion Project- Awaiting reimbursement.

ESG (Emergency Solutions Grant) – Under budget by \$9,601.

ERA2 Rapid Re-housing- \$193,845 available.

Unsheltered Rural Set Aside (HUD)- \$1,389,109 available.

Total LIHEAP FY2024- \$340,734 available.

WEATHERIZATION- Total Weatherization balance is at \$1,306,145.

Corporate and Indirect – Corporate is over budget by \$20,393. Indirect cost rate is over budget by \$6,834. 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 July 2024 Financials: Bruce Reimers

Second: Kodie Borchers

Discussion: None

Action: CARRIED

4. Committee Business/Grants

- a) Weatherization HEAP-3E-16 Amendment 2- Contract for \$158,280.
- b) FaDSS-24-16 Amendment 3- After an employee resigned the total budget had to be amended, they are seeking to hire someone new. The new contract amount is now \$376,898.
- c) KIDS Contract- A contract with Early Childhood North Central Iowa Board running 7/1/24-6/30/25. The contract is not to exceed \$70,000 and the rate is \$200.00 per visit.
- d) Head Start Notice of Award- On-time funding grant with \$134,400 going to Head Start supplies. \$86,676 going to Head Start equipment, \$34,236 plumbing, air conditioning entry door. \$10,709 for Early Head Start flooring in two classrooms and two bathrooms.
- e) CSBG Application-Accepted- Notice that our FFY2025 CSBG Community Action Plan and application has been accepted, the contract will be coming soon.
- f) Weatherization Contract BHE-24-16- Contract received for \$54,436, broken down by line item.

5. Other Business

- a) Outreach Quarter 3 Budgets- Tyler Henderson, Fiscal director provided the committee with a breakdown of the Outreach offices budgets by quarter. From last quarter we have gained \$39,719.64. This is an indication that the changes that were made have been positive. When you combine Client Services and General Operations there was a total net increase of \$86,682.05.
- b) Outreach Recovery Update- The building is completely gutted at this time. UDMO did try through different means to solicit bids, however there were not many contractors to be found, they are working on other jobs at this time.
- c) Accepted Outreach Bid- Cory Elbert did submit a bid, and he was able to meet the timeline, so his bid has been accepted. He is scheduled to begin work next week. The bid came in at \$158,545.16, it will be covered by insurance and corporate.
- d) UDMO Apartments- We had been in talks with CHI to purchase the apartments, however they pretty much lost everything due to the flooding, so, they will no longer be able to purchase the apartments. They recommended that we contact Mark Hallett to get them listed. Julie and Tyler have spoken with him. He asked if we wished to place any restrictions on the sale of the properties. Such as, the buyer needs to provide housing to low-income people. There are two sides to this as that would allow us to follow our mission but from a business standpoint maybe that is not cost effective for UDMO. So, after discussion from the committee it was decided that we should list the apartments with no restrictions.

5. Adjournment

Motion to adjourn: Kodie Borchers

Second: Bruce Reimers

Discussion: None

Action: CARRIED

Glenn Bohmer 8-27-24
Glenn Bohmer, Secretary/Treasurer Date

Dawn M. Hoffman 8/27/24
Dawn M. Hoffman, Recorder Date