

Center For Siouxland
Board of Directors Meeting Minutes
January 19, 2021

IN ATTENDANCE: In-person: Larry Moser, Angie VanOtterloo, Jonette Spurlock, Kathy Ranniger, Susan McGuire. Via Zoom video conference: Erin Edlund, Jen Gomez, Mike Horner, Pamela Ives, Tom Limoges, Nate Probasco, Christine Salem, Becky Vallari

EXCUSED: Alex Berenstein, Lori Noltze

Chair Angie Van Otterloo **convened** the meeting at 12:05 p.m.

Angie opened the meeting by reading the Center For Siouxland Mission Statement.

As this is the first board meeting of the new year, introductions were made. We welcomed Larry Moser to the Board. Larry leads the sales team for Gallagher at the Sioux City and Sioux Falls offices. He has served on the board of Big Brothers, Big Sisters and has been involved with the Chamber and the United Way. Lori Noltze is also new to the Board. She is currently on active duty with the 185th and will be introduced at a future meeting.

Minutes from previous meeting - Becky - The December 2020 BoD meeting minutes, which were distributed electronically prior to the meeting, were offered for review and discussion.

Erin moved to approve the minutes; second by Pamela. Motion carried on voice vote of members present.

December 31, 2020 Income Statements/Financial Highlights – Kathy/Mike:

The CFS income statement and balance sheet which were distributed electronically prior to the meeting were offered for review and discussion. Also see Financial Highlights for December 31, 2020.

CFS Balance Sheet: Operating cash is good - \$78,000 for CFS after transferring \$50k to the SNB investment account. The market value of the investment accounts is \$885,544. We have \$2.4 million in total assets.

CFS Profit/Loss: Total revenue was over budget due to PPP loan and various other COVID-related grants. Federal support was under budget due to not yet receiving the HUD Housing Counseling money. Has finally been released and will complete a draw request before the end of January. Expenses are also under budget. The PPP loan was forgiven and now appears in "other income."

Mike moved to approve the Financials as submitted; second by Nate. Motion carried on voice vote of members present.

Mission Minute:

PPP Loan – Kathy: A 2nd round of applications is available based on revenues decreasing by 25% or more from 2019 to 2020. Must look at each quarter. Overall we do not meet the requirements to apply. Kathy and Jonette will keep an eye on this 2nd round should they modify or employ new eligibility requirements that would make us eligible.

Client Trust Checking Account - Jonette: The Client Trust department has a separate client checking account where the CT client funds from Social Security are deposited. The account amounts to just over \$2 million. The CT financial case managers pay the client's bills, provide weekly spending checks, etc. out of this account. Since last summer we have had some growing concerns with keeping the Client Trust checking account at Wells Fargo and whether or not they are still able to meet the needs of our clients. WF has reorganized and we no longer have a local rep working on our account. Jonette has tried unsuccessfully since the middle of December to contact someone at our local office. In addition, our fees have increased and WF may begin charging our clients to cash their checks.

Jonette has visited with 5 other banks and received a proposal from 3 of them:

Availa Bank – fees \$220/month (least expensive in terms of fees) but only 1 location in Sioux City and 1 location within our service area.

US Bank – fees \$552/month; would charge clients \$7.50 to cash a check unless all clients go on a paycard; 9 locations in our service area, 4 in Sioux City

Central Bank – fees \$314/month; will not charge our clients a check cashing fee; 6 locations in our service area, 4 in Sioux City.

Jonette said that some banks aren't interested in the account because it isn't a money maker.

Christine spoke up in favor of Central Bank. Aventure has their account there and has had much success with them both from the aspect of banking and running their weekly payroll through them.

Becky moved to pursue the transfer of the Client Trust Checking account from Wells Fargo to Central Bank; second by Jen. Motion passed on voice vote of members present.

Board Committees - Angie: Please sign up for 1 or more committees. See the email from Angie for a list of board committees and a description of each – Fundraising, Governance/Nominating Committee, BW Advisory Committee (Katie Roberts with the Siouxland Community Fdn. will facilitate this committee), Personnel, and Finance/Audit

Please let Angie or Jonette know which committee(s) you'd like to serve on by the end of January.

COVID 19 Update – Jonette: Only 4 out of our 15 staff have contracted COVID; the last one was at the end of December. We have taken advantage of the FFCRA which provides a direct credit on our payroll taxes.

Other Business:

Conflict of Interest Forms: Please return to Jonette as soon as possible. Can drop off or scan and email.

Board of Directors portal on CFS website – Jonette: Jonette demonstrated the new Board portal on the website. Currently everyone has the same log-in and password. The portal contains a list of board members and a documents list with active links to open the documents. Send comments/suggestions/ideas to Jonette.

VITA Volunteers – Jonette: If anyone is interested in volunteering, contact Ryan. We need greeters, schedulers, and tax preparers.

February 2021 Regular Executive Committee/BoD Mtg.: The Executive Committee will next meet on Tuesday, February 16, 2021, @ 11:30 a.m. at Center For Siouxland in the small conference room. The full BoD will next meet on Tuesday, February 16, 2021 @ 12:00 p.m. (noon) in the large conference room. All are welcome to join us in person at Center For Siouxland, but Jonette will provide a link and information for a Zoom meeting for those wishing to attend virtually.

Adjourn – Angie adjourned the meeting at 12:55 p.m.

Center For Siouxland Financial Highlights December 31, 2020

Center For Siouxland

Balance Sheet

- Center Operating Cash \$76,814 at month end
 - \$50k transferred into SNB investment
- Bridges Operating Cash \$9,991 at month end
- Accounts Payable \$5,844
- Investments –Market value \$885,545; Dec 2020 SNB values; Nov 2020 WF values

Profit & Loss Budget Performance

- Total Revenue for MTD \$134,606 is \$61,725 over bud
 - Total Rev YTD \$1,002,777 vs Bud \$945,816; \$56,960 over budget
- Federal Support –\$13,375 vs budget \$10,874
 - YTD \$123,283 vs Bud \$170,609; under budget \$47,326
 - HUD Operating (BRW) Dec draw to be submitted in Jan \$13k
 - HUD Housing Counseling revenue under budget \$34,335
- State Support – \$6,971 vs Bud \$3,697
 - YTD over \$20,000
 - \$10k in Housing Counseling Rev not in budget; Additional \$10k in State ESG
- Fundraising – \$300 vs Budgeted \$1,000; YTD \$15,066 vs budget \$25k
- Donations – \$3,485 MTD vs budget \$1,100
 - YTD \$34,344 vs Bud \$15,100; \$15k in MRHD funds
- Total Other Grant Revenue MTD \$15,135 vs Budget of \$10,083
 - YTD over budget \$37,246
 - County Payee Support this month \$4,622; no budget
- Investment Gain (Loss)- Dec 2020 values up \$59,837
 - Gain of \$59,837 this Qtr; YTD gain \$90,189
- Other Revenue \$19,176 MTD vs Budget \$20,875; YTD under bud \$16,088
 - BRW Occupancy Fees MTD under budget \$1,650; YTD under \$26,400
- Total Expenses \$96,749 MTD, Bud \$90,562; Under \$6,188; YTD under \$42,531
 - Salaries/Benefits YTD under \$45,068
 - Postage Expense \$4,184 over budget YTD
 - Client Expenses YTD under budget \$3,273
 - Fundraising exp of \$514, \$7k budgeted
- Loan Forgiveness Gain \$98,600
- Net gain (loss) MTD of \$37,857 vs bud gain (loss) \$(17,681)
- Net gain (loss) YTD of \$54,282 vs bud gain (loss) \$(143,809)