

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

IN ATTENDANCE: In-person: Angie Van Otterloo, Jonette Spurlock, Kathy Ranniger, Susan McGuire; Zoom Video Conference: Mike Horner, Tom Limoges, Nate Probasco, Becky Vallari

EXCUSED: Alex Berenstein

Angie **convened** the meeting at 11:30 a.m.

**Minutes from December 2020 meeting – Becky:** The December 2020 Executive Committee Meeting minutes, which were distributed electronically prior to the meeting, were offered for review and discussion. There were no additions or revisions.

Angie moved to approve the minutes as written; second by Nate. 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 30, 2020.

**CFS Balance Sheet:** Operating cash is good. Deposited \$50,000 from checking account into SNB investment account. The investment accounts reflect the market value as of the end of the year for the SNB account and the end of November for the Wells Fargo account.

**CFS Profit/Loss:** The financials aren't quite finalized; still waiting for a couple of invoices for December expenses to come in.

**Client Trust Checking Account - Jonette:** 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 has begun working with Social Security; a lot of background work to be done on their end, too.

Jonette is seeking Board approval to move forward with pursuing another option for the CT checking account.

**PPP Loan – Kathy:** A 2<sup>nd</sup> 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 2<sup>nd</sup> round should they modify or employ new eligibility requirements that would make us eligible. Kathy will send out the quarterly P/L comparing 2019 to 2020 to the Executive Committee.

**Other Business**

**COVID Impact –** 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.

**Next 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 12:00p.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)