



BOARD COMMITTEE DESCRIPTION	CoC Finance Committee
ATTENDEES	Michael Banghart, Chair, Fred Friedman, Andrew Winter, Craig Savage, Lashonda Milton, Mary Howard, Beth Seaman (absent: Jujuana Walker, Robert Cunningham, Larry McKay, Fred Friedman) Guests: Chris O'Hara Staff: Steven Gaydos
BRIEF SUMMARY OF DECISIONS MADE	<ul style="list-style-type: none"> - Approved Finance Committee Guidelines - Recommended that All Chicago submit a formal request to use CoC reserve funds to help fund HMIS transition costs.

ACTION ITEMS (INCLUDING ANY AREAS OF UNFINISHED BUSINESS)	PERSON / PARTY RESPONSIBLE	TIMELINE
All Chicago to submit formal request to use CoC reserve funds for HMIS vendor transition costs.	Steve Gaydos	Next meeting

Agenda Items

AGENDA ITEM	Review proposed changes to expenditure approval section of the Finance Committee Guidelines
SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	<p>The Committee approved the following revised section and the guidelines in general:</p> <ul style="list-style-type: none"> o The committee will approve all expenditures for CoC funds. o Regular, recurring expenses require one-time approval. Such approval may occur through the budgeting process. Examples: membership software, bank fees, parliamentarian, fiscal agent. o For all other expenses, the fiscal agent will obtain majority approval from the committee members. The fiscal agent will use a budget request form and provide the appropriate support for the request. Such approval may be obtained via email. o The committee chair has the discretion to require CoC Board approval for any expense.

AGENDA ITEM	Review March 31, 2021 Financial Summary
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SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	<ul style="list-style-type: none"> • \$24,480 dues collected to date. • \$488 expenses to date • The current fund balance is \$95,008. • We are currently on target with the budget. • The past due membership due balance is \$5,950. Most members have been contacted and payment is expected soon.
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AGENDA ITEM	Review the HMIS vendor migration budget and discuss potential use of CoC reserve funds to help fund the transition.
SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	<ul style="list-style-type: none"> • The committee reviewed the HMIS migration budget, which indicates a deficit of approximately \$158,000. • The committee was provided background on the Board decision to make the transition the Board’s commitment to obtain funding for transition costs. • All Chicago pointed out that the funding need may not occur until 2022 and that it was pursuing other private sources. • The committee discussed the potential use of a portion of the CoC reserves for this purpose. No one on the committee objected to this concept. The committee would not make a formal recommendation to the Board until it received a formal request from All Chicago. • All Chicago will make a formal request, likely for the next meeting.

AGENDA ITEM	Review the CoC financial risk assessment.
SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	Steve Gaydos informed the committee that it had completed its financial risk assessment review of all HUD CoC funded agencies. Steve did not go into detail due to time limitations. This will likely be reviewed in greater detail at the next meeting.

AGENDA ITEM	Discuss financial benchmarking for HUD CoC projects.
SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	Michael Banghart stated that the Board executive committee was interested in doing some financial benchmarking for HUD CoC projects. He proposed that the committee review this data when it becomes available. No formal decision was made, but the committee was agreeable to this in principle.

AGENDA ITEM	
SUMMARY OF SIGNIFICANT OUTCOMES (MOTIONS, DECISIONS)	