



CoC Finance Committee Meeting

2.3.2021



Meeting Agenda

- Introductions
- Purpose and Composition of the Finance Committee
- CoC Finance Committee Guidelines – needs approval
- Review Financial History
- Current Financial Report
- All Chicago Expense Reimb. Request – needs approval
- Budget Proposal – needs approval
- Future Agenda Items
- Board Report Discussion



Introductions - Members

- Steve Gaydos, All Chicago – Facilitator
- Michael Banghart, RSSI – Chair
- Fred Friedman, LEC
- Robert Cunningham, LEC
- Jujuana Walker, YAB
- Andrew Winter, Cornerstone
- Craig Savage, Christian Community
- Daniel Castaneda, 1st Ward
- Larry McKay, La Casa Norte
- Lashonda Milton, Facing Forward
- Marc Raifman, Legal Aid Chicago
- Mary Howard, CHA
- Beth Seaman, Catholic Charities



Purpose of Finance Committee per the CoC Charter

- The Finance Committee is responsible for:
 - the Annual CoC budget.
 - CoC Financial Policies.
 - Review and approve requests to disburse funds from the CoC checking account.
 - Other CoC financial matters that may arise as assigned by the Board

Composition of the Finance Committee per the CoC Charter

- Have a minimum of three Board members (including alternates and delegates) and must include one LEC and one SPC member.
- The Finance Committee's Chair shall be the Treasurer of the Board.
- May include at-large CoC members who are not Board members.
- Will be supported by a representative of the Collaborative Applicant who will participate as a non-voting member and provide technical assistance

Purpose of Dues

- Old Charter: Membership dues will fund work of the Collaborative Applicant for administrative support of the CoC, which may include but is not limited to staff support for committees, production of meeting materials, and costs of a CoC website.
- New Charter: Silent. This was intentional to give CoC wide discretion over how these funds are spent.



CoC Finance Committee Guidelines

See Separate Handout

<https://allchicago1.sharepoint.com/sites/Finance/Shared%20Documents/General/Fiscal%20Agent/CoC%20Fiscal%20Agent/Finance%20Committee%20Meetings/CoC%20Finance%20Committee%20Guidelines%201.1.2021.docx>



Review Financial History

- We started assessing dues in April, 2016
- We are now in our fifth dues cycle
- For 2018, we changed our dues cycle from April to January to align with the calendar year.
- In 2019, the Committee established the first budget for the \$30,000 per year in annual dues.
- We have about \$70,000 in available funds at the end of 12/31/2020.

COC Financial Summary							
For the Period 1/1/2020 thru 12/31/2020							
			Current Year	Additional	Adjusted		
			Actual	Amounts Due	CY Actual	2020	
			1/1/2020 -	12/31/2020	1/1/2020 -	Full Year	Projected
			12/31/2020	12/31/2020	12/31/2020	Budget	Variance
Revenue							
	CoC Membership Dues Collected		32,069.50		32,069.50	30,000.00	2,069.50
	All CoC Resource Fair Table Fees				-	-	-
	Donations				-	-	-
	Total Revenue		32,069.50	-	32,069.50	30,000.00	2,069.50
Expenses							
	Fiscal Agent fee (5%, max \$1,000)			1,000.00	1,000.00	1,000.00	-
	Bank Fees				-	-	-
	Payment Processing Charges		569.37		569.37	480.00	89.37
	Membership software fees			1,080.00	1,080.00	1,080.00	-
	CoC Parliamentarian			1,500.00	1,500.00	1,000.00	500.00
	CoC Capacity Training			500.00	500.00	5,000.00	(4,500.00)
	HMIS Fees			1,175.00	1,175.00	5,000.00	(3,825.00)
	Subject matter expert expense				-	4,000.00	(4,000.00)
	Action agenda support costs			476.00	476.00	1,440.00	(964.00)
	All CoC Meeting Expense (Winter 2020)			250.00	250.00	5,500.00	(5,250.00)
	All CoC Meeting Expense (Spring 2020)				-	5,500.00	(5,500.00)
							-
	Total Expenses		569.37	5,981.00	6,550.37	30,000.00	23,449.63
	Net Increase in Fund Balance		31,500.13	<u>(5,981.00)</u>	25,519.13	-	25,519.13
	Fund Balance, Beginning of Period		45,497.40		45,497.40	45,497.40	-
	Fund Balance, End of the Period		76,997.53		71,016.53	45,497.40	25,519.13

CoC Budget Request Form

Committee/Workgroup	All Chicago	
Requested by	Steven Gaydos	
Date of Request	12/31/2020	
Reason for Request	Reimbursement for various expenses incurred by All Chicago	
	for the period	
	1/1/2020 - 12/31/2020	
	Item Description	Estimated Cost
	HMIS Training Credits - See Attached Detail	\$1,175
	Fiscal Agency Fee (approved per budget)	\$1,000
	Membership software (approved per budget)	\$1,080
	Parliamentarian (6 Board meetings at 250, 1 CoC meeting at 250 and Charter review - \$500)	\$2,250
	YAB - Food for Youth at PIT Count 1/23 (approved by 2020 committee)	\$326
	Implementation Structure project managers annual retreat - food (approved by 2020 committee)	\$150
	Total Budget Request	\$5,981
	Finance Committee Use:	
	Total Budgets for these Line Item:	\$21,030
	Less Amount Spent/Requested to Date:	\$0
	This Request:	\$5,981
	Remaining Budget:	\$15,049
Steven Gaydos		1/29/2021
Requested by:		Date:



2021 Dues Status

Membership level	2021 Fees	Members by Level	Amount Billed 2021
Government	Free	21	\$0.00
Homeless or Formerly Homeless	Free	52	\$0.00
Individual	Free	22	\$0.00
Individual - Student	Free	7	\$0.00
Org 1: Under \$100k	\$50.00	15	\$450.00
Org 2: \$100k - \$500k	\$100.00	14	\$1,000.00
Org 3: \$500k - \$1mil	\$250.00	7	\$1,250.00
Org 4: \$1mil - \$3mil	\$350.00	27	\$7,350.00
Org 5: Over \$3mil	\$500.00	47	\$20,500.00
Totals		212	\$30,550.00
Amount Paid through 1/28/21			\$12,080.00

CoC 2021 Budget Proposal		
Annual Revenue		
2020 Membership Dues		\$30,500
Expenses		
All CoC Meetings		
Spring CoC meeting	1,000	
Winter CoC meeting	5,500	
		6,500
Fiscal Support		
All Chicago Fiscal Agent fee	1,000	
Membership software	1,080	
Payment Fees	600	
		2,680
Parliamentarian		
		2,000
CoC Capacity Building		
		17,920
Action Agenda Support		
Subject matter expert (LEC/YAB) expenses	-	
Supplies and support expenses	1,400	
		1,400
HMIS transition costs (\$50,000 to be discussed)		
Total Expenses		30,500
Net Surplus, Current Year		\$0
Fund Balance as of 12/31/19		\$71,017
Projected Fund Balance as of 12/31/20		\$71,017



2021 Potential Future Agenda Items

- Financial risk assessment for CoC providers
- Technical assistance for CoC providers
- Involuntary reallocations review/appeals
- Review and recommend CoC Financial Policies
- Review UFA related issues
- Review system level funding
- Review NOFA application
- Other



Board Report Format – Discussion