



CoC Finance Committee Meeting

4.7.2021



Meeting Agenda

- Introductions
- CoC Finance Committee Guidelines
- 3/31/21 Financial Report
- HMIS Migration
- 2021 Financial Risk Assessment
- Future Agenda Items



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
- Larry McKay, La Casa Norte
- Lashonda Milton, Facing Forward
- Mary Howard, CHA
- Beth Seaman, Catholic Charities



CoC Finance Committee Guidelines

See Separate Handout

- Relevant section (with changes):

- The committee will approve all expenditures for CoC funds.
- Regular, recurring expenses require one-time approval. Such approval may occur through the budgeting process. Examples: membership software, bank fees, parliamentarian, fiscal agent.
- 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.
- The committee chair has the discretion to require CoC Board approval for any expense.



COC Financial Summary							
For the Period 1/1/2021 thru 3/31/2021							
			Current Year	Additional	Projected		
			Actual	Amounts	CY Actual	2021	
			1/1/2021 -	3/31/2021	1/1/2021 -	Full Year	
			3/31/2021	12/31/2021	12/31/2021	Budget	
						Projected	
						Variance	
Revenue							
	CoC Membership Dues Collected		24,480.00	5,950.00	30,430.00	30,500.00	(70.00)
	All CoC Resource Fair Table Fees				-	-	-
	Donations				-	-	-
	Total Revenue		24,480.00	5,950.00	30,430.00	30,500.00	(70.00)
Expenses							
	Fiscal Agent fee (5%, max \$1,000)			1,000.00	1,000.00	1,000.00	-
	Bank Fees				-	-	-
	Payment Processing Charges		488.19	119.00	607.19	600.00	7.19
	Membership software fees			1,080.00	1,080.00	1,080.00	-
	CoC Parliamentarian			2,000.00	2,000.00	2,000.00	-
	CoC Capacity Training			17,920.00	17,920.00	17,920.00	-
	HMIS Fees				-	-	-
	Subject matter expert expense				-	-	-
	Action agenda support costs			1,400.00	1,400.00	1,400.00	-
	All CoC Meeting Expense (Winter 2021)			5,500.00	5,500.00	5,500.00	-
	All CoC Meeting Expense (Spring 2021)			1,000.00	1,000.00	1,000.00	-
							-
	Total Expenses		488.19	30,019.00	30,507.19	30,500.00	(7.19)
	Net Increase in Fund Balance		23,991.81	(24,069.00)	(77.19)	-	(77.19)
	Fund Balance, Beginning of Period		71,016.53		71,016.53	71,016.53	-
	Fund Balance, End of the Period		95,008.34		70,939.34	71,016.53	(77.19)



2021 Dues Status

31 – 60 Days	600
61 – 90 Days	100
Over 90	5,250
Total	5,950



HMIS Migration Budget

	Quarter Ending										
	Contract Signing	1/31/2021	4/30/2021	7/31/2021	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	Totals
Expenditure											
Migration Cost	96,250										96,250
Coordinated Entry Cost		38,500									38,500
Training		12,500	6,000								18,500
Wellsky Transition Costs			50,000								50,000
Project Management		20,000	20,000	10,000							50,000
Annual Contract Wellsky		47,646	47,646								95,292
Annual Contract Bitfocus				98,715	98,715	98,715	98,715	98,715	98,715	98,715	691,005
Total Expenditures	96,250	118,646	123,646	108,715	98,715	98,715	98,715	98,715	98,715	98,715	1,039,547
Available Funds											
CoC Membership Dues											0
Coordinated Entry Grant		38,500									38,500
All Chicago Match Funding			40,000	42,819	51,069	46,112					180,000
ESG Cares Act HMIS	33,250	32,500	36,000	18,250							120,000
HMIS Grant carry over	63,000										63,000
HMIS Grant		47,646	47,646	47,646	47,646	47,646	47,646	47,646	47,646	98,715	479,883
Total Available Funds	96,250	118,646	123,646	108,715	98,715	93,758	47,646	47,646	47,646	98,715	881,383
Shortfall	0	0	0	0	0	4,957	51,069	51,069	51,069	0	158,164



HMIS Migration Funding Discussion

- Board approved the migration, with the understanding there would be a deficit.
- Private funders committed to plugging the deficit, but no firm commitments are in place.
- All Chicago has committed significant match dollars.
- The remaining projected funding shortfall is \$158,164.
- Should the Finance Committee recommend committing any of the fund reserves to the project?



Financial Risk – Continuum of Care

- As part of the annual project evaluation process and as part of our collaborative applicant duties, All Chicago performs an annual financial risk evaluation of all CoC funded organizations.
- The scoring methodology was developed by an ad hoc “CFO Committee” three years ago.
 - The evaluation is solely based on reviewing financial and single audits.
 - 11 data points are evaluated.
 - Points are assigned only if exceptions are noted, so 0 is the best score.
- The review process was completed last week.
- Of the 41 financial statements reviewed:
 - 32 were considered low risk (0 or 1 point)
- Issue for 2021:
 - Our scoring method assigns three points if the single audit was done later than nine months from year end.
 - It is our intent to waive the points penalty for this year.
- Should this committee be involved in this process going forward?



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