

PREVENT CHILD ABUSE ILLINOIS
Minutes of Committee Meeting

Committee: Finance

Chair: Mark Mathews

Date: November 4, 2020

Members Present: Mark Mathews, Mike Hoffman, Bari Kessler, John Lamarra, Tammy Queen, Denise McCaffrey

Members Absent: Ryan Beveridge

Decisions and Actions

1. **July and August Financials** - The committee reviewed the July and August financial statements. Denise stated that the statements are in order with no concerns. Both statements are typical for this time of year not showing much activity due to being so early in the fiscal year. Denise pointed out that both the Charter Fees and Agency Insurance line items are over budget due to how we pay those items. Mark asked about the Grants Receivable total of \$100,009 and if it included monies owed by DCFS for FY 20. Denise stated \$3,462 was from FY 20 which was subsequently received in September.
2. **Financial Updates** - Denise reported cash flow is good at this time. We did draw down the \$88,400 from the PPP (Payroll Protection Program) loan. Tammy is tracking how we spend these funds and is monitoring government regulations on repayment. Due to having the PPP funds we have not borrowed against our line of credit. We are receiving payments from both the MIECHV and DHS grants. Our DCFS contract was signed last week on Oct. 29. This should start the payment process for our funds. All three grants will need budget revisions to accommodate the switch to a virtual conference. Denise reported that the IRS has approved our request to wave the late filing fee. She also reported that we continue to experience a downturn in revenue due to the COVID-19 pandemic.
3. **FY 20 Exchange Club of Naperville Donation** – Denise reported that we received a donation from The Exchange Club of Naperville in the amount of \$5,000 despite the fact that the Ribfest was cancelled due to the pandemic. This is an extremely generous donation given the circumstances and will be acknowledged at the Dec. board meeting.
4. **Virtual Trivia Night Report** – Denise called everyone’s attention to the Trivia Night report. Bari went over the report noting the trivia night netted a profit of \$984.06. The proceeds were good given this was the first time we’ve ever attempted any type of a virtual fundraising event. The Resource Development committee will talk about the event at their next meeting. It is hoped that we will have more virtual trivia nights in the future and possibly engage other groups such as Kapa Delta to help promote and support the event. Overall the event was very fun and successful.
5. **FY 20 Audit** – The audit is complete and will be presented at the Dec. board meeting. Overall we ended the year in the black with a gain in revenue over last year. Denise reported our net assets increased by approximately \$160,000 over last year. This is in part due to the PPP loan amount of \$88,400 included in that amount. Denise will send a copy of the audit to this committee for review prior to the board meeting.
6. **Strategic Plan 2020-2023** - The committee review progress on Goal 4 of the strategic plan. Denise will talk with the Long Range Planning Committee about adding the Virtual Trivia Night to the plan. Denise will also set up a joint meeting of the Resource Development and Finance committees to discuss some of the strategies of Goal 4. Mark suggested reviewing the Reserve Fund Policy at the next meeting.
7. **Other** – Denise reported that we received \$1,348.09 from the Alter’d State store through their Monday Giving campaign.

Recommendations to the Board: None at this time.

Next Meeting: Wednesday, February 3, 2021 at 8:30 a.m.