

ElderSource Inc. (Parent)
BUDGET FINANCE COMMITTEE
10688 Old St Augustine Road
Jacksonville, FL 32257
Friday March 1, 2019 @ 1 PM

Present

Don Roberts- Via Phone
Coley Jones
Stu Gaines- Via Phone

Absent

Elizabeth Gunn, Chair

Staff

Linda Levin, Chief Executive Officer
JaLynne Santiago, Chief Financial and Operations Officer
Jessica Del Rio, Executive Administrative Assistant

Meeting Called to Order

The meeting was called to order at 1:33 PM and the purpose of the meeting was to review the new 2018 financial dashboards.

Financials

Reserved funds

JaLynne explained the process for making a recommendation for funds to be transferred to the Parent. An analysis of cash requirements is done for AAA. Those required funds will stay within the AAA. Anything outside that amount gets transferred to the Parent. Last year we transferred \$200,000 and this year we recommend to transfer \$250,000 from AAA to the Parent company. Once AAA starts to net more we can consider starting a reserved bank account to transfer those funds.

Linda explained from a previous conversation with JaLynne, in the event of a crisis, how many months of reserved money should we have on hand to operate the organization? Staff will work on bringing forth a proposal, a board policy to address the reserves, and what to do with excess reserves.

Financial Dashboards

JaLynne began with the Balance Sheet Dashboard. She stated overall we continued to end 2018 in a healthy cash position, intercompany receivables for those shared expenses have been reconciled.

Coley recommended to add a percentage to the Net income section and to add a comparison from end of 2018 to the end of 2017.

JaLynne then reviewed the Statement of Activities Dashboards. She stated that our

Veterans programs has grown substantially and some of our programs; MIPPA, MAC, and Med Waiver received an increase in funding. Our biggest cost drivers were professional services, computer equipment, and background screenings.

Don recommended adding a financial narrative to the dashboard, so the board will have the opportunity to voice issues or concerns.

Motion

Coley moved to approve the increased transfer of funds from AAA to the Parent from \$200,000 to \$250,000. Stu seconded the motion and the motion carried without opposition.

Meeting adjourned at 1:58 PM.

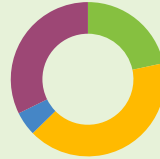
Minutes prepared by Jessica Del Rio, Executive Administrative Assistant

ElderSource, Inc.

Balance Sheet Dashboard as of December 31, 2018

Current Ratio
1.80

Ideal Ratio
>1.0



\$6,287,912



\$6,287,912

Financial Narrative

Overall ended 2018 in a healthy cash position
Intercompany receivables for shared expenses have
been reconciled.

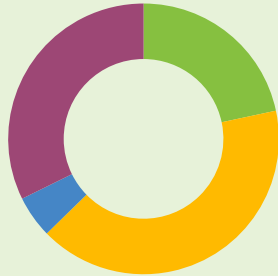
TOTAL ASSETS

AAA	\$1,195,937
EI	76,313
Parent	88,432
Wise Owl	1,278
ACCOUNTS RECEIVABLE	2,032,358
PREPAID EXPENSES	313,273
LONG TERM ASSETS	4,952

TOTAL LIABILITIES & NET ASSETS

LIABILITIES	\$2,190,705
NET ASSETS	1,355,815

ASSETS



\$6,287,912
TOTAL ASSETS

[VIEW LIABILITIES >](#)
[< VIEW DASHBOARD](#)

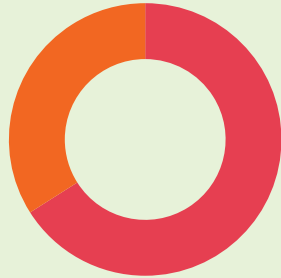
CASH	VALUE
AAA	1,195,947
EI	76,313
Parent	88,432
Wise Owl	1,278
SUBTOTAL	1,361,970

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	2,029,026
INTERCOMPANY RECEIVABLES	550,597
SUBTOTAL	2,579,623

LONG TERM ASSETS	VALUE
PROPERTY & EQUIPMENT	2,029,860
SUBTOTAL	2,029,860

PREPAID ASSETS	VALUE
PREPAID INSURANCE	7,399
PREPAID PROVIDER EXP	309,060
SUBTOTAL	316,459

LIABILITIES



\$6,287,912
TOTAL LIABILITIES

[< VIEW ASSETS](#)
[< VIEW DASHBOARD](#)

LIABILITIES	OWE
ACCOUNTS PAYABLE	1,346,537
ACCRUED EXPENSES	2,970
ACCRUED PAYROLL	156,679
TAXES PAYABLE	3,869
DEFERRED REVENUE	692,631
DUE TO PARENT & AAA	550,597
MORTGAGE PAYABLE 10688	552,171
MORTGAGE PAYABLE 10696	845,036
SUBTOTAL	4,150,490

FUND BALANCE	OWE
NET ASSETS	1,814,714
CURRENT YTD INCOME	322,708
SUBTOTAL	2,137,422

ElderSource, Inc Financial Dashboard Year-to-date thru December 31, 2018

YTD Total Income	YTD Total Expenses	YTD Net Profit	Cash at end of month	Transfer to Parent	From Parent to Wise Owl
\$3,359,261	\$3,250,644	\$338,677	\$1,361,970	\$200,000 <small>Unrestricted surplus generated from subsidiaries</small>	\$98,445 <small>Resources to support subsidiary</small>

