



ElderSource (Area Agency on Aging)
Board of Directors
Finance Committee Meeting Friday,
June 19, 2020, at 1:00 PM [https://
zoom.us/j/755470668](https://zoom.us/j/755470668)

- | | |
|---------------------------|-----------------------|
| 1. Welcome | Elizabeth Gunn, Chair |
| 2. Review of Minutes | Elizabeth Gunn, Chair |
| 3. CFO's Financial Report | JaLynne Santiago, CFO |
| 4. Open Discussion | |
| 5. Adjourn | |

Vision: Older adults and adults with disabilities are valued and have the resources they need to live with dignity and security in an age- and ability-friendly community.

Mission: ElderSource empowers people to live and age with independence and dignity in their homes and their communities.

Inclusion Statement: ElderSource values all people – including but not limited to all nationalities, socio-economic backgrounds, abilities, races, genders, religious perspectives, sexual orientations and gender identities – in everything we do. We welcome the unique insights and perspectives of all persons in our quest to fulfill our mission.

**ElderSource
Budget/Finance Committee Meeting
10688 Old St. Augustine Rd
Jacksonville, FL 32257
Friday, April 17, 2020
1:00 PM**

Present

Melissa Gilreath
Ed Salek
Elizabeth Gunn
Don Roberts
Dr. Sandy Robinson

Staff

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

Meeting Called to Order

The meeting was called to order at 1:01 PM, and a quorum was present.

Review of Minutes

The minutes of January 8, 2020, meeting of the Budget/Finance Committee were approved by acclamation.

CFO Financial Report

JaLynne Santiago, Chief Financial Officer, reviewed the financial reports beginning with the Financial Dashboard, which was given to the Committee members before the meeting. JaLynne stated that the DOEA Revenue is 3% above budget, and Program Revenue is 4% above budget. We are 16% spent in the current total budget, and we have no concerns with where we are. For February, the only two line items that were high were for office equipment and staff training. This is because we were pursuing ASSIST (Applied Suicide Intervention Skills Training) certification and getting all staff working remotely

Thinking ahead, we will need to replace more laptops for some staff. We just finished our lease agreement and have been advised by our IT company that we should be able to get another two years from our current laptops.

To updated everyone on COVID-19 funding, we received additional funding for services and administration through DOEA. Our COVID19 admin budget is \$106,800, and we have the discretion to use money the same way we use our current OAA administrative funding. We will be using the funding for things like staff equipment needs. So far, we have spent a total of \$10,475 in transitioning staff to work remotely. We also received a

\$50,000 grant from the United Way First Coast Relief Fund. Part of that grant will cover the technology cost from getting staff working remotely. The rest of the funding will be spent on providing crisis assistance to older adults in our five northern counties and Putnam County. We also received \$50,000 from the Jim Moran Foundation to help with the COVID-19 pandemic. Jim Moran Foundation grant is only for Duval and Clay counties. We have a total of over \$100,000 to serve seniors in crisis. The needs we have identified so far are food, supplies, rent, utilities, and income replacement. We are also working with our providers to offer telehealth for mental health counseling.

Linda mentioned that Florida Blue connected us with the Jacksonville Icemen hockey team to do a virtual 5k to raise money for the Meals on the Wings project with UNF.

Meeting adjourned at 1:30 PM.

Minutes prepared by Jessica Del Rio, Executive Administrative Assistant

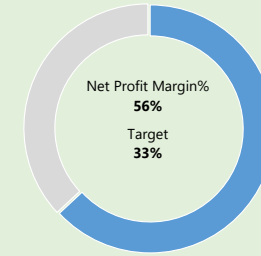
Area Agency on Aging Financial Dashboard Year-to-date thru April 30, 2020

YTD Total Income	
Current Year	Prior Year
\$1,377,594	\$1,415,831
-2.70%	(\$38,237)
change from previous year	

YTD Total Expenses	
Current Year	Prior Year
\$1,103,745	\$1,069,678
3.18%	\$34,067
change from previous year	

YTD Operating Net Profit	
Current Year	Prior Year
\$273,849	\$346,153
-20.89%	(\$72,304)
change from previous year	
<i>*does not include depreciation & transfer to Parent</i>	

YTD Transfer to Parent	
Current Year	Prior Year
\$220,000	\$250,000
-12.00%	(\$30,000)
change from previous year	



YTD Net Profit	
Current Year	Prior Year
\$53,849	\$96,153
-44.00%	(\$42,304)
change from previous year	
<i>*includes depreciation & transfer to Parent</i>	

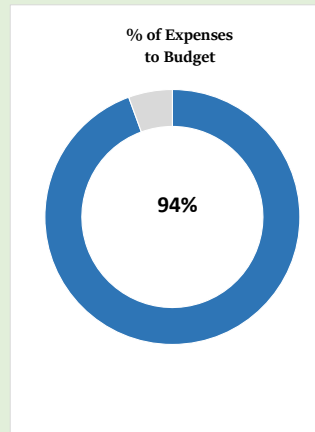
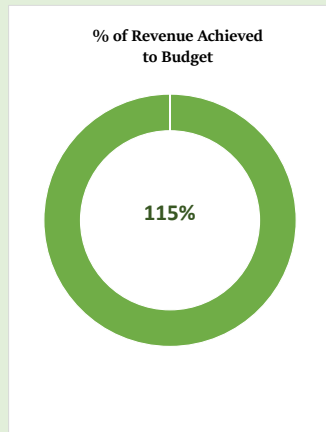
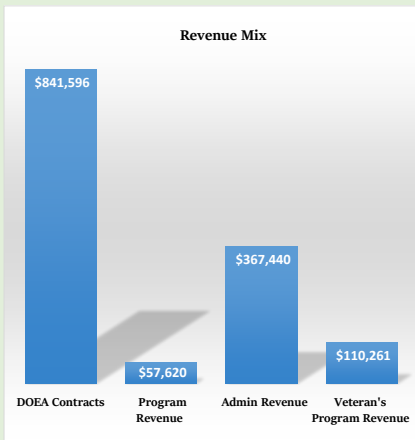
Cash at end of month	
Current Year	Prior Year
\$513,146	\$819,756
-37.40%	(\$306,610)
change from previous year	

Revenue Budget-to-Actual			
Current Month		Prior Month	
Actual	1,377,594.00	Actual	1,041,175.00
Budget	1,200,636.00	Budget	900,477.00
Variance	\$ 176,958.00	Variance	\$ 140,698.00
190.11%		\$336,419.00	
change from previous month			

Expenses Budget-to-Actual			
Current Month		Prior Month	
Actual	1,103,745.00	Actual	842,158.00
Budget	1,168,800.00	Budget	876,600.00
Variance	\$65,055.00	Variance	\$ 34,442.00
23.70%		\$261,587.00	
change from previous month			

Operating Net Profit Budget-to-Actual			
Budget		Actual	
Revenue	1,200,636.00	Revenue	1,377,594.00
Expenses	1,168,800.00	Expenses	1,103,745.00
Net Profit	\$ 31,836.00	Net Profit	\$ 273,849.00
		\$242,013	
Above Budget			

Net Profit Budget-to-Actual			
Budget		Actual	
Revenue	1,200,636.00	Revenue	1,377,594.00
Expenses	1,168,800.00	Expenses	1,323,745.00
Net Profit	\$ 31,836.00	Net Profit	\$ 53,849.00
		\$22,013	
Above Budget			



Financial Narrative

Revenues: Total revenues are up 5% above budget

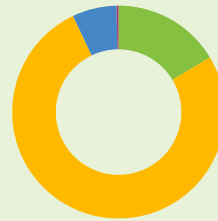
Expenses: Total expenses are 2% below budget

Overall: The sustainability of the AAA remains strong and we continue to operate below monthly operating expenses

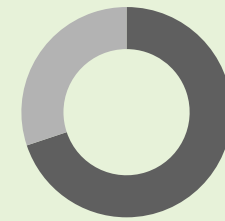
Thinking ahead: Still looking at laptop replacements for staff. As we continue working remotely, we will see a decline in operating expenses. We are currently assessing any additional staff needs as it relates to continued remote operations

Area Agency on Aging Balance Sheet Dashboard as of April 30, 2020

Current Ratio 1.96	Ideal Ratio >1.0
Days cash on hand	86
Average Daily Balance	\$582,998



\$5,001,118



\$5,001,118

Financial Narrative

AAA is in a healthy cash position
Intercompany receivables for shared expenses will be reconciled by YE. Property & Equipment includes the purchase of company branded vehicle MaRcy.

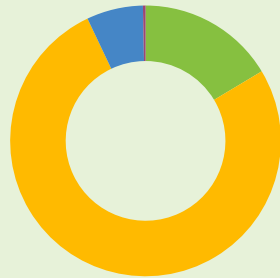
TOTAL ASSETS

■ CASH & EQUIVALENTS	\$820,788
■ ACCOUNTS RECEIVABLE	3,827,372
■ PREPAID EXPENSES	337,334
■ PROPERTY & EQUIPMENT	15,624

TOTAL LIABILITIES & NET ASSETS

■ LIABILITIES	\$3,494,785
■ NET ASSETS	1,506,333

ASSETS



\$5,001,118
TOTAL ASSETS

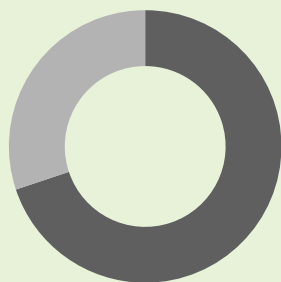
CASH	VALUE
CASH & EQUIVALENTS	820,788
SUBTOTAL	820,788

LONG TERM ASSETS	VALUE
PROPERTY & EQUIPMENT	15,624
SUBTOTAL	15,624

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	3,764,251
INTERCOMPANY RECEIVABLES	63,121
SUBTOTAL	3,827,372

PREPAID ASSETS	VALUE
PREPAID INSURANCE	4,469
PREPAID PROVIDER EXP	332,865
SUBTOTAL	337,334

LIABILITIES



\$5,001,118
TOTAL LIABILITIES

LIABILITIES	OWE
ACCOUNTS PAYABLE	2,426,275
ACCRUED EXPENSES	14,514
ACCRUED PAYROLL	191,487
TAXES PAYABLE	781
DEFERRED REVENUE	861,728
SUBTOTAL	3,494,785

FUND BALANCE	OWE
NET ASSETS	1,367,170
CURRENT YTD INCOME	139,163
SUBTOTAL	1,506,333