



AAA ElderSource
Board of Directors
Finance Committee Meeting
Friday, April 23, 2021, at 1:00 PM
<https://us02web.zoom.us/j/83627584805>

- | | |
|---------------------------|-----------------|
| 1. Welcome | Ed Salek, Chair |
| 2. Review of Minutes | Ed Salek, Chair |
| 3. CFO's Financial Report | James Lee, CFO |
| 4. Open Discussion | |
| 5. Adjourn | Ed Salek, Chair |

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 via Zoom
<https://zoom.us/j/755470668>
Friday, February 19, 2021
1:00 PM

Present

Ed Salek, Chair
Melissa Gilreath
Elizabeth Gunn

Staff

Linda Levin, Chief Executive Officer
James Lee, Chief Financial Officer
Jessica Del Rio, Executive Administrative Assistant

Meeting Called to Order

The meeting was called to order at 1:05 PM, and a quorum was present.

Approval of Minutes

Melissa Gilreath moved to approve the minutes from the November 9, 2020 meeting of the Fiance Committee with the correction on the call to order time. Elizabeth Gunn seconded the motion. The motion passed without opposition.

CFO Financial Report

James Lee, Chief Financial Officer, presented the CFO Financial report to the Committee. The reports for the month ending November 30, 2020, were sent to the Committee members before the meeting via the Board portal.

Chair Ed Salek noted that the columns on the Budget vs. Actual report on which we should focus are the budget and the projected actual year-to-date. Regarding the net surplus/deficit under total operations, we had budgeted a surplus of \$93,008 with an actual of \$441,094 through November 30, 2020. The projected actual year-to-date is \$479,937.64. This is due to other Covid crisis grants we received in 2020.

James stated that under Operations, the line item Professional Fees is expected to go over budget due to COVID-19, but we do have the funds to support those expenses. Professional Fees include Audits, Legal fees, Salary Study Analysis, Tru-Tech IT Support, Uniper for new Grant ADRC no wrong door grant. James noted that the 2020 budget was not realigned with the new grants being implemented throughout the year. Also the unexpected expenses for IT to transition to work from home during the pandemic contributed to the higher expenses in this line item.

James stated that Ed and himself have been meeting regularly to make sure that everything is running smoothly. James and Ed spoke about the need to discuss

investing and other ideas with the Committee. Dashboards will now also be presented semi-annually to the committee as they will be more meaningful at those times rather than bi-monthly. The financial reports' formats are being updated to be easier for the Board to understand.

James stated that staff are looking for different ways to present more current financials to the Board. One issue is the timing of the meetings. The Committee agreed to meet on the fourth Friday of every other month at 1:00 PM. The next meeting will be on April 23, 2021.

Motion:

Elizabeth Gunn moved to approve the Financial reports as presented. Melissa Gilreath seconded the motion. Motion carried without opposition.

Meeting adjourned at 1:30 PM.

Minutes prepared by Jessica Del Rio, Executive Administrative Assistant



Area Agency on Aging
Budget vs. Actual Monthly
For the Month Ending December 31, 2020

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	YTD PROJECTED BALANCE	IDEAL RATE 100%
Operating Revenue								
DOEA Revenue	\$2,089,968.00	\$2,268,568.00			(\$178,600.00)	\$2,268,568.00	(\$178,600.00)	109%
Program Revenue	\$127,500.00	\$171,473.00			(\$43,973.00)	\$171,473.00	(\$43,973.00)	134%
Admin Revenue	\$1,099,440.00	\$1,228,843.00			(\$129,403.00)	\$1,228,843.00	(\$129,403.00)	112%
Veterans Program	\$285,000.00	\$344,350.00			(\$59,350.00)	\$344,350.00	(\$59,350.00)	121%
Contributions		(\$62.00)			\$62.00	(\$62.00)	\$62.00	0%
Interest Income		\$435.00			(\$435.00)	\$435.00	(\$435.00)	0%
Miscellaneous	\$0.00	\$12,854.00			(\$12,854.00)	\$12,854.00	(\$12,854.00)	0%
In-kind	\$0.00	\$671.00			(\$671.00)	\$671.00	(\$671.00)	0%
Total Operating Revenue	\$3,601,908.00	\$4,027,132.00	\$0.00	\$0.00	(\$425,224.00)	\$4,027,132.00	(\$425,224.00)	112%
Revenue Total	\$3,601,908.00	\$4,027,132.00	\$0.00	\$0.00	(\$425,224.00)	\$4,027,132.00	(\$425,224.00)	112%
Operating Expense								
PERSONNEL								
Personnel Expenses	\$2,418,708.00	\$2,433,440.00			(\$14,732.00)	\$2,433,440.00	(\$14,732.00)	101%
Employee Benefits	\$438,084.00	\$425,672.00			\$12,412.00	\$425,672.00	\$12,412.00	97%
Payroll Processing Fees	\$12,228.00	\$13,061.00			(\$833.00)	\$13,061.00	(\$833.00)	107%
Employee Screenings	\$1,800.00	\$1,456.00			\$344.00	\$1,456.00	\$344.00	81%
TOTAL PERSONNEL COSTS	\$2,870,820.00	\$2,873,629.00	\$0.00	\$0.00	(\$2,809.00)	\$2,873,629.00	(\$2,809.00)	100%
OPERATIONS								
Travel & Conferences	\$42,000.00	\$11,049.00			\$30,951.00	\$11,049.00	\$30,951.00	26%
Office Supplies	\$20,496.00	\$12,436.00			\$8,060.00	\$12,436.00	\$8,060.00	61%
Telephone & Internet	\$45,264.00	\$49,545.00			(\$4,281.00)	\$49,545.00	(\$4,281.00)	109%
Postage & Shipping	\$27,996.00	\$22,233.00			\$5,763.00	\$22,233.00	\$5,763.00	79%
Occupancy	\$135,000.00	\$135,000.00			\$0.00	\$135,000.00	\$0.00	100%
Maintenance & Repair	\$996.00	\$5,074.00			(\$4,078.00)	\$5,074.00	(\$4,078.00)	509%
Office Equipment	\$12,996.00	\$28,100.00			(\$15,104.00)	\$28,100.00	(\$15,104.00)	216%
Copier Lease	\$42,000.00	\$38,040.00			\$3,960.00	\$38,040.00	\$3,960.00	91%
Outreach & Advertising	\$59,664.00	\$86,680.00			(\$27,016.00)	\$86,680.00	(\$27,016.00)	145%
Dues & Subscriptions	\$50,424.00	\$50,060.00			\$364.00	\$50,060.00	\$364.00	99%
Software	\$3,504.00	\$3,984.00			(\$480.00)	\$3,984.00	(\$480.00)	114%
Professional Fees	\$115,500.00	\$306,859.00			(\$191,359.00)	\$306,859.00	(\$191,359.00)	266%
Staff Training	\$15,000.00	\$10,502.00			\$4,498.00	\$10,502.00	\$4,498.00	70%
Tuition Reimbursement	\$6,000.00	\$0.00			\$6,000.00	\$0.00	\$6,000.00	0%
Uniforms	\$348.00	\$96.00			\$252.00	\$96.00	\$252.00	28%
Volunteer Expenses	\$30,228.00	\$14,807.00			\$15,421.00	\$14,807.00	\$15,421.00	49%
Bank Fees	\$0.00	\$1,108.00			(\$1,108.00)	\$1,108.00	(\$1,108.00)	#DIV/0!
Taxes & Licenses	\$504.00	\$37.00			\$467.00	\$37.00	\$467.00	7%
Insurance	\$16,656.00	\$17,531.00			(\$875.00)	\$17,531.00	(\$875.00)	105%
CEO Allocation	\$5,004.00	\$6,158.00			(\$1,154.00)	\$6,158.00	(\$1,154.00)	123%
Board Expenses	\$3,000.00	\$0.00			\$3,000.00	\$0.00	\$3,000.00	0%
In-Kind	\$0.00	\$671.00			(\$671.00)	\$671.00	(\$671.00)	#DIV/0!
Miscellaneous	\$2,500.00	\$983.00			\$1,517.00	\$983.00	\$1,517.00	39%
Depreciation	\$0.00	\$4,789.95			(\$4,789.95)	\$4,789.95	(\$4,789.95)	#DIV/0!
Other Non-DOEA Expenses	\$3,000.00	\$0.00			\$3,000.00	\$0.00	\$3,000.00	0%
TOTAL OPERATIONS	\$638,080.00	\$805,742.95	\$0.00	\$0.00	(\$167,662.95)	\$805,742.95	(\$167,662.95)	126%
Total Operating Exp	\$3,508,900.00	\$3,679,371.95	\$0.00	\$0.00	(\$170,471.95)	\$3,679,371.95	(\$170,471.95)	105%
NET SURPLUS/DEFICIT	\$93,008.00	\$347,760.05	\$0.00	\$0.00	(\$254,752.05)	\$347,760.05	\$254,752.05	
YTD Intercompany Transfers		(\$220,000.00)						
YTD Net Total		\$127,760.05						

Note: ElderSource (ES) received additional funding throughout 2020 and created 2 New positions in 2020 without amending the budget
Note: ES received additional funding with a Full Time position (ADRC Grant) and created 1 New Veterans PT positions in 2020 without an amendment to the budget
Note: Deficit in Office Equipment - New Grant - ADRC No Wrong Door receive funds to purchase headsets for our Avaya phone system along with Laptops for Grants
Note: Deficit in Outreach and Adv.- Shine open Enrollment, Quaterly Advertisement averaging \$3,700, Daigle Production, and more through out the various grants
Note: Professional Fees include Audits, Legal fees, Salary Study Analysis, Avaya New Phone Project, Uniper Program at \$133k which wasn't budget during the year
Note:



Area Agency on Aging
 Budget vs. Actual Monthly
 For the Month Ending January 31, 2020

DESCRIPTION	BUDGET	ACTUAL	JE		BALANCE	PROJECTED	YTD PROJECTED	IDEAL RATE
			PENDING	Encumber		Actual YTD	BALANCE	8%
Operating Revenue								
DOEA Revenue	\$2,403,236.00	\$220,350.00			\$2,182,886.00	\$2,644,200.00	(\$240,964.00)	9%
Program Revenue	\$436,508.00	\$23,129.00			\$413,379.00	\$277,548.00	\$158,960.00	5%
Admin Revenue	\$1,174,312.25	\$149,525.00			\$1,024,787.25	\$1,794,300.00	(\$619,987.75)	13%
Veterans Program	\$285,000.00				\$285,000.00	\$0.00	\$285,000.00	0%
Contributions		\$232.00			(\$232.00)	\$2,784.00	(\$2,784.00)	0%
Interest Income					\$0.00	\$0.00	\$0.00	0%
Miscellaneous	\$0.00				\$0.00	\$0.00	\$0.00	0%
In-kind	\$0.00				\$0.00	\$0.00	\$0.00	0%
Total Operating Revenue	\$4,299,056.25	\$393,236.00	\$0.00	\$0.00	\$3,905,820.25	\$4,718,832.00	(\$419,775.75)	27%
Revenue Total	\$4,299,056.25	\$393,236.00	\$0.00	\$0.00	\$3,905,820.25	\$4,718,832.00	(\$419,775.75)	27%
Operating Expense								
PERSONNEL								
Personnel Expenses	\$2,707,842.00	\$213,235.00			\$2,494,607.00	\$2,558,820.00	\$149,022.00	8%
Employee Benefits	\$453,077.00	\$36,593.00			\$416,484.00	\$439,116.00	\$13,961.00	8%
Payroll Processing Fees	\$13,870.00	\$2,053.00			\$11,817.00	\$24,636.00	(\$10,766.00)	15%
Employee Screenings	\$5,050.00	\$189.00			\$4,861.00	\$2,268.00	\$2,782.00	4%
TOTAL PERSONNEL COSTS	\$3,179,839.00	\$252,070.00	\$0.00	\$0.00	\$2,927,769.00	\$3,024,840.00	\$154,999.00	8%
OPERATIONS								
Travel & Conferences	\$37,467.00	\$447.00			\$37,020.00	\$5,364.00	\$32,103.00	1%
Office Supplies	\$19,959.76	\$476.00			\$19,483.76	\$5,712.00	\$14,247.76	2%
Printing & Supplies	\$47,401.00	\$3,357.00			\$44,044.00	\$40,284.00	\$7,117.00	7%
Other Operating Supplies	\$31,023.00	\$0.00			\$31,023.00	\$0.00	\$31,023.00	0%
Telephone & Internet	\$44,746.21	\$800.00			\$43,946.21	\$9,600.00	\$35,146.21	2%
Postage & Shipping	\$29,200.00	\$0.00			\$29,200.00	\$0.00	\$29,200.00	0%
Occupancy	\$135,000.00	\$11,250.00			\$123,750.00	\$135,000.00	\$0.00	8%
Maintenance & Repair	\$1,000.00	\$0.00			\$1,000.00	\$0.00	\$1,000.00	0%
Office Equipment	\$50,909.00	\$0.00			\$50,909.00	\$0.00	\$50,909.00	0%
Copier Lease	\$45,544.00	\$3,308.00			\$42,236.00	\$39,696.00	\$5,848.00	7%
Outreach & Advertising	\$74,247.00	\$1,768.00			\$72,479.00	\$21,216.00	\$53,031.00	2%
Dues & Subscriptions	\$184,848.00	\$7,840.00			\$177,008.00	\$94,080.00	\$90,768.00	4%
Software	\$7,500.00	\$99.00			\$7,401.00	\$1,188.00	\$6,312.00	1%
Professional Fees	\$205,610.00	\$8,615.00			\$196,995.00	\$103,380.00	\$102,230.00	4%
Staff Training	\$15,000.00	\$1,186.00			\$13,814.00	\$14,232.00	\$768.00	8%
Tuition Reimbursement	\$6,000.00	\$0.00			\$6,000.00	\$0.00	\$6,000.00	0%
Uniforms	\$350.00	\$0.00			\$350.00	\$0.00	\$350.00	0%
Volunteer Expenses	\$34,696.00	\$315.00			\$34,381.00	\$3,780.00	\$30,916.00	1%
Bank Fees	\$0.00	\$57.00			(\$57.00)	\$684.00	(\$684.00)	#DIV/0!
Taxes & Licenses	\$500.00	\$0.00			\$500.00	\$0.00	\$500.00	0%
Insurance	\$19,148.00	\$552.00			\$18,596.00	\$6,624.00	\$12,524.00	3%
CEO Allocation	\$5,000.00	\$0.00			\$5,000.00	\$0.00	\$5,000.00	0%
Board Expenses	\$3,000.00	\$0.00			\$3,000.00	\$0.00	\$3,000.00	0%
In-Kind	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	#DIV/0!
Miscellaneous	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	#DIV/0!
Depreciation	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	#DIV/0!
Other Non-DOEA Expenses	\$3,000.00	\$0.00			\$3,000.00	\$0.00	\$3,000.00	0%
INDIRECT COST	\$16,046.00	\$0.00			\$16,046.00	\$0.00	\$16,046.00	0%
TOTAL OPERATIONS	\$1,017,194.97	\$40,070.00	\$0.00	\$0.00	\$977,124.97	\$480,840.00	\$536,354.97	4%
Total Operating Exp	\$4,197,033.97	\$292,140.00	\$0.00	\$0.00	\$3,904,893.97	\$3,505,680.00	\$691,353.97	7%
NET SURPLUS/DEFICIT	\$102,022.28	\$101,096.00	\$0.00	\$0.00	\$926.28	\$1,213,152.00	\$1,111,129.72	
YTD Intercompany Transfers		\$0.00						
YTD Net Total		\$101,096.00						

Note: The beginning of a new year, with no major activities in the revenue and expenditures for January.

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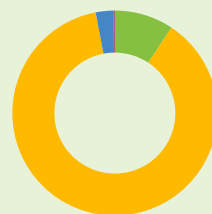
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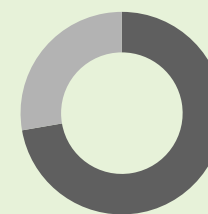
Area Agency on Aging Balance Sheet Dashboard as of December 31, 2020

Current Ratio
1.39

Ideal Ratio
>1.0



\$5,701,904



\$5,701,904

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.

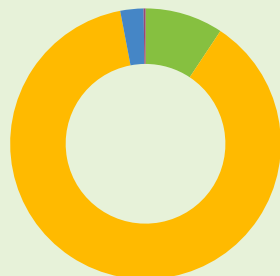
TOTAL ASSETS

■ CASH & EQUIVALENTS	\$532,022
■ ACCOUNTS RECEIVABLE	\$4,998,687
■ PREPAID EXPENSES	\$158,274
■ PROPERTY & EQUIPMENT	\$12,920

TOTAL LIABILITIES & NET ASSETS

■ LIABILITIES	\$4,121,597
■ NET ASSETS	\$1,580,307

Balance Sheet Dashboard as of December 31, 2020



\$5,701,904
TOTAL ASSETS

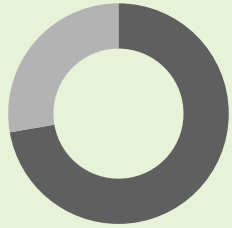
CASH	VALUE
CASH & EQUIVALENTS	532,022
SUBTOTAL	532,022

LONG TERM ASSETS	VALUE
PROPERTY & EQUIPMENT	12,920
SUBTOTAL	12,920

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	4,996,497
INTERCOMPANY RECEIVABLES	2,191
SUBTOTAL	4,998,687

PREPAID ASSETS	VALUE
PREPAID INSURANCE	2,439
PREPAID PROVIDER EXP	155,835
SUBTOTAL	158,274

Balance Sheet Dashboard as of December 31, 2020



\$5,701,904
TOTAL LIABILITIES

LIABILITIES	OWE
ACCOUNTS PAYABLE	3,266,096
ACCRUED EXPENSES	0
ACCRUED PAYROLL	219,167
TAXES PAYABLE	11,779
DEFERRED REVENUE	624,556
SUBTOTAL	4,121,597

FUND BALANCE	OWE
NET ASSETS	1,452,547
CURRENT YTD INCOME	127,760
SUBTOTAL	1,580,307