



ElderSource, Inc. (Parent)
Board of Directors
Finance Committee Meeting
Friday, February 25, 2022, at 1:00 PM
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Review of Minutes (12.21.2021) Ed Salek, Chair
- CFO's Financial Report James Lee, CFO
 - a. November 2021
- Open Discussion
- Next Committee meeting is April 22, 2022 at 1:00 PM
- 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>
Tuesday, December 21, 2021
3:00 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 3:04 PM, and a quorum was present.

CFO Financial Report

James Lee, Chief Financial Officer, presented the CFO Financial report to the Committee. He highlighted the financial reports for September and October 2021.

James stated that overall there are no significant activities in any line items. The Budget versus Actual report remains solid. Staff will be revising the budget effective November 2021 to include the new ARPA funding. The new budget will reflect new amendments once approved by the AAA Board of Directors.

James stated that the total operating revenue is on target. The Veterans Programs is over in budgeted revenue due to the growth within the program. We will have an overall surplus in OAA Admin due to the Carry Forward and the new ARPA funds.

James stated that the Personnel line item has a surplus due to vacancies in positions we are working on filling. The overtime used in this line item was approved to stay current in the grant.

He noted that the consultant and professional line items include iVenture/Trutech, the Avaya phone system, and more minor expenses. There are no concerns on this line item.

James stated that we received an amendment to purchase additional laptops through our Med Waiver Grant. The budget will be updated to show the increase in November after Board approval.

Open Discussion:

James stated that he spoke with the auditors in preparation for 2022.

Motions:

Melissa Gilreath moved to approve the Financial reports for September and October 2021 as presented. Elizabeth Gunn seconded the motion. Motion carried without opposition.

Meeting adjourned at 3:30 PM.

Minutes prepared by Jessica Del Rio, Executive Administrative Assistant



Area Agency on Aging
Budget vs. Actual Monthly
For the Month Ending November 30, 2021

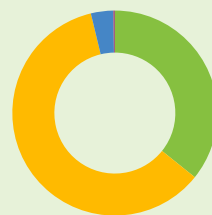
DESCRIPTION	BUDGET	ACTUAL	JE		BALANCE	PROJECTED	IDEAL RATE
			PENDING	Encumber		Actual YTD	92%
Operating Revenue							
DOEA Revenue	\$2,403,235.66	\$1,595,277.00	\$0.00	\$0.00	\$807,958.66	\$2,403,235.66	66%
Program Revenue	\$793,018.49	\$535,793.00	\$0.00	\$0.00	\$257,225.49	\$793,018.49	68%
Admin Revenue	\$1,474,750.25	\$830,283.66	\$0.00	\$0.00	\$644,466.59	\$1,055,491.70	56%
Veterans Program	\$285,000.00	\$223,566.00	\$0.00	\$0.00	\$61,434.00	\$298,088.00	78%
Contributions	\$0.00	\$1,454.00	\$0.00	\$0.00	(\$1,454.00)	\$1,586.18	0%
Interest Income	\$0.00	\$8.00	\$0.00	\$0.00	(\$8.00)	\$12.00	0%
Miscellaneous	\$0.00	\$25,651.00	\$0.00	\$0.00	(\$25,651.00)	\$25,651.00	0%
Carry Forward	\$419,258.55	\$384,320.34	\$0.00	\$0.00	\$34,938.21	\$419,258.55	92%
In-kind		\$300.00			(\$300.00)	\$300.00	0%
Total Operating Revenue	\$5,375,262.95	\$3,596,653.00	\$0.00	\$0.00	\$1,778,609.95	\$4,996,641.58	67%
Revenue Total	\$5,375,262.95	\$3,596,653.00	\$0.00	\$0.00	\$1,778,609.95	\$4,996,641.58	67%
Operating Expense							
PERSONNEL							
Personnel Expenses	\$2,821,729.94	\$2,161,418.00	\$0.00	\$0.00	\$660,311.94	\$2,357,910.55	77%
Fringes	\$284,977.79	\$172,301.00	\$0.00	\$0.00	\$112,676.79	\$187,964.73	60%
Employee Benefits	\$481,265.42	\$409,218.00	\$0.00	\$0.00	\$72,047.42	\$446,419.64	85%
Other Personnel Expense	\$24,500.53	\$18,991.00	\$0.00	\$0.00	\$5,509.53	\$20,717.45	78%
TOTAL PERSONNEL COSTS	\$3,612,473.69	\$2,761,928.00	\$0.00	\$0.00	\$850,545.69	\$3,013,012.36	76%
OPERATIONS							
Rent	\$135,000.00	\$123,754.00	\$0.00	\$0.00	\$11,246.00	\$135,004.36	92%
Building Maintenances/Repair	\$3,500.00	\$741.00	\$0.00	\$0.00	\$2,759.00	\$808.36	21%
Telephone & Internet	\$46,126.21	\$29,152.00	\$0.00	\$0.00	\$16,974.21	\$31,802.18	63%
Office Supplies	\$19,959.76	\$7,935.00	\$0.00	\$0.00	\$12,024.76	\$8,656.36	40%
Printing & Supplies	\$54,626.91	\$16,415.00	\$0.00	\$0.00	\$38,211.91	\$17,907.27	30%
Postage & Shipping	\$29,200.00	\$16,600.00	\$0.00	\$0.00	\$12,600.00	\$18,109.09	57%
Office Equipment/Leasing	\$45,544.00	\$40,199.00	\$0.00	\$0.00	\$5,345.00	\$43,853.45	88%
Phone System	\$18,953.00	\$18,953.00	\$0.00	\$0.00	\$0.00	\$18,953.00	100%
Document Management System	\$25,000.00		\$0.00	\$0.00	\$25,000.00	\$0.00	0%
Other technology/equipment	\$76,909.00	\$71,808.00	\$0.00	\$0.00	\$5,101.00	\$71,808.00	93%
Other Operating	\$34,023.28		\$0.00	\$0.00	\$34,023.28	\$0.00	0%
Software	\$7,500.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$7,500.00	100%
Outreach/Marketing/Advertising	\$74,247.00	\$52,663.00	\$0.00	\$0.00	\$21,584.00	\$57,450.55	71%
Travel & Conferences	\$37,467.00	\$6,213.00	\$0.00	\$0.00	\$31,254.00	\$6,777.82	17%
Dues & Subscriptions	\$184,848.00	\$88,374.00	\$0.00	\$0.00	\$96,474.00	\$96,408.00	48%
Consulting & Professional Fees	\$360,111.88	\$189,686.00	\$0.00	\$0.00	\$170,425.88	\$189,686.00	53%
Bank Fees	\$0.00	\$1,078.00	\$0.00	\$0.00	(\$1,078.00)	\$1,176.00	#DIV/0!
Taxes & Licenses	\$500.00	\$37.00	\$0.00	\$0.00	\$463.00	\$40.36	7%
Property & Liability Insurance	\$19,148.00	\$17,357.00	\$0.00	\$0.00	\$1,791.00	\$18,934.91	91%
Staff Training & Recognition	\$15,000.00	\$4,176.00	\$0.00	\$0.00	\$10,824.00	\$4,555.64	28%
Volunteer Expenses	\$34,696.00	\$17,470.00	\$0.00	\$0.00	\$17,226.00	\$19,058.18	50%
Staff Uniforms	\$350.00		\$0.00	\$0.00	\$350.00	\$0.00	0%
Tuition Reimbursement	\$6,000.00		\$0.00	\$0.00	\$6,000.00	\$0.00	0%
Indirect Cost	\$16,046.00		\$0.00	\$0.00	\$16,046.00	\$0.00	0%
Non DOEA Expenses	\$11,000.00	\$754.00	\$0.00	\$0.00	\$10,246.00	\$822.55	7%
Restricted Non-DOEA	\$192,382.44		\$0.00	\$0.00	\$192,382.44	\$0.00	0%
In-Kind		\$300.00				\$300.00	
TOTAL OPERATIONS	\$1,448,138.48	\$711,165.00	\$0.00	\$0.00	\$737,273.48	\$749,612.09	49%
Total Operating Exp	\$5,060,612.16	\$3,473,093.00	\$0.00	\$0.00	\$1,587,819.16	\$3,762,624.45	69%
NET SURPLUS/DEFICIT	\$314,650.79	\$123,560.00	\$0.00	\$0.00	\$0.00	\$1,234,017.13	
YTD Intercompany Tranfers		\$0.00					
YTD Net Total		\$123,560.00					

Note: Personnel has a surplus due to Vacancy which we are in the process of filling position. OT was approved to stay current in Individual Grants.
 Note: Consultant & Professional Fees include Iventure/Trutech I.T., Avaya Phone system, Audit, Legal Fees and some small expenses (No Concerns)
 Note:
 Note: Revised budget reflect old and new amendments

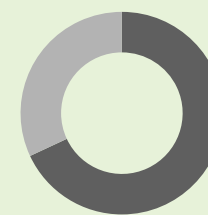
Area Agency on Aging Balance Sheet Dashboard as of November 30, 2021

Current Ratio
1.39

Ideal Ratio
>1.0



\$5,381,645



\$5,381,645

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.

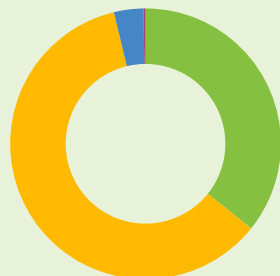
TOTAL ASSETS

■ CASH & EQUIVALENTS	\$1,924,444
■ ACCOUNTS RECEIVABLE	\$3,254,668
■ PREPAID EXPENSES	\$189,613
■ PROPERTY & EQUIPMENT	\$12,920

TOTAL LIABILITIES & NET ASSETS

■ LIABILITIES	\$3,662,453
■ NET ASSETS	\$1,719,192

Balance Sheet Dashboard as of November 30, 2021



\$5,381,645
TOTAL ASSETS

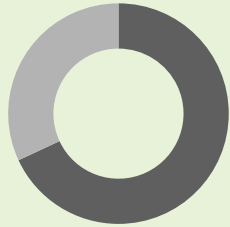
CASH	VALUE
CASH & EQUIVALENTS	1,924,444
SUBTOTAL	1,924,444

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

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	3,150,184
INTERCOMPANY RECEIVABLES	104,484
SUBTOTAL	3,254,668

PREPAID ASSETS	VALUE
PREPAID INSURANCE	4,733
PREPAID PROVIDER EXP	184,880
SUBTOTAL	189,613

Balance Sheet Dashboard as of November 30, 2021



\$5,381,645
TOTAL LIABILITIES

LIABILITIES	OWE
ACCOUNTS PAYABLE	2,463,053
ACCRUED EXPENSES	0
ACCRUED PAYROLL	108,033
TAXES PAYABLE	2,827
DEFERRED REVENUE	1,088,541
SUBTOTAL	3,662,453

FUND BALANCE	OWE
NET ASSETS	1,595,631
CURRENT YTD INCOME	123,561
SUBTOTAL	1,719,192