



ElderSource
Board of Directors
Finance Committee Meeting
Friday, April 22, 2022, at 1:00 PM
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Review of Minutes (2.25.2021) Ed Salek, Chair
- CFO's Financial Report James Lee, CFO
 - a. December 2021
- Open Discussion
- Next Committee meeting is June 24, 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>
Friday, February 25 2022
1:00 PM

Present

Ed Salek, Chair
Melissa Gilreath
Elizabeth Gunn
Juliet Williams

Absent

Kevin Kenney-Exc

Staff

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

Meeting Called to Order

The meeting was called to order at 1:02 PM, and a quorum was present.

Review of the Minutes

Elizabeth Gunn moved to approve the minutes from December 21, 2021. Melissa Gilreath seconded the motion. Motion was approved without opposition.

CFO Financial Report

James Lee, Chief Financial Officer, presented the CFO Financial report to the Committee. He highlighted the financial reports for date ending November 30, 2021.

James stated that under the total operations, we are budget for \$1,448,134.48 and YTD actual is \$749,612.09. The personnel expenses are budgeted for \$3,612,473.69 and we are projected to spend only \$3,013,012.36

In the project actual, James explained that we will not overspend our budget for the grant year. According to the contract year, the amount received under each grant remains the same unless it is amended, and several grants extend past ElderSource's normal fiscal year.

James reported that we expect to have a surplus in OAA Admin due to the carry forward and the American Rescue Plan Act (ARPA) funds. James noted that the ARPA grant is a three year grant that is in process, so any carry forward funds will be able to be moved within that timeframe.

James stated that there is a surplus under personnel expenses due to position vacancies we are in the process of filling. The overall operations expenses is projected a total of \$749,612.09, James noted that that total may change due to the close out of

the 2021 year. Going into 2022, we will need to have an amendment to the budget due to new CARES act funds coming in for the 2022 budget.

James stated that the office equipment line item is over budget due to the creation of the hybrid office.

James will meet with each new Committee member to review and discuss all the grants. At the next meeting we will review the close out December 31, 2021 financials.

Motions:

Melissa Gilreath moved to approve the Financial reports for November 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 December 31, 2021 (Preliminary)

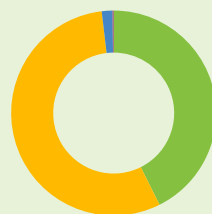
DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 100%
Operating Revenue							
DOEA Revenue	\$2,403,235.66	\$2,367,398.00	\$0.00	\$0.00	\$35,837.66	\$2,367,398.00	99%
Program Revenue	\$793,018.49	\$281,215.00	\$0.00	\$0.00	\$511,803.49	\$281,215.00	35%
Admin Revenue	\$1,474,750.25	\$970,468.45	\$0.00	\$0.00	\$504,281.80	\$970,468.45	66%
Veterans Program	\$285,000.00	\$459,632.00	\$0.00	\$0.00	(\$174,632.00)	\$459,632.00	161%
Contributions	\$0.00	\$1,578.00	\$0.00	\$0.00	(\$1,578.00)	\$1,578.00	0%
Interest Income	\$0.00	\$8.00	\$0.00	\$0.00	(\$8.00)	\$8.00	0%
Miscellaneous	\$0.00	\$25,651.00	\$0.00	\$0.00	(\$25,651.00)	\$25,651.00	0%
Carry Forward	\$419,258.55	\$419,258.55	\$0.00	\$0.00	(\$0.00)	\$419,258.55	100%
In-kind		\$300.00			(\$300.00)	\$300.00	0%
Total Operating Revenue	\$5,375,262.95	\$4,525,509.00	\$0.00	\$0.00	\$849,753.95	\$4,525,509.00	84%
Revenue Total	\$5,375,262.95	\$4,525,509.00	\$0.00	\$0.00	\$849,753.95	\$4,525,509.00	84%
Operating Expense							
PERSONNEL							
Personnel Expenses	\$2,821,729.94	\$2,362,515.00	\$0.00	\$0.00	\$459,214.94	\$2,362,515.00	84%
Fringes	\$284,977.79	\$187,636.00	\$0.00	\$0.00	\$97,341.79	\$187,636.00	66%
Employee Benefits	\$481,265.42	\$443,690.00	\$0.00	\$0.00	\$37,575.42	\$443,690.00	92%
Other Personnel Expense	\$24,500.53	\$21,670.00	\$0.00	\$0.00	\$2,830.53	\$21,670.00	88%
TOTAL PERSONNEL COSTS	\$3,612,473.69	\$3,015,511.00	\$0.00	\$0.00	\$596,962.69	\$3,015,511.00	83%
OPERATIONS							
Rent	\$135,000.00	\$135,000.00	\$0.00	\$0.00	\$0.00	\$135,000.00	100%
Building Maintenances/Repair	\$3,500.00	\$962.00	\$0.00	\$0.00	\$2,538.00	\$962.00	27%
Telephone & Internet	\$46,126.21	\$31,421.00	\$0.00	\$0.00	\$14,705.21	\$31,421.00	68%
Office Supplies	\$19,959.76	\$9,044.00	\$0.00	\$0.00	\$10,915.76	\$9,044.00	45%
Printing & Supplies	\$54,626.91	\$19,345.00	\$0.00	\$0.00	\$35,281.91	\$19,345.00	35%
Postage & Shipping	\$29,200.00	\$20,081.00	\$0.00	\$0.00	\$9,119.00	\$20,081.00	69%
Office Equipment/Leasing	\$45,544.00	\$44,985.00	\$0.00	\$0.00	\$559.00	\$44,985.00	99%
Phone System	\$18,953.00		\$0.00	\$0.00	\$18,953.00	\$0.00	0%
Document Management System	\$25,000.00		\$0.00	\$0.00	\$25,000.00	\$0.00	0%
Other technology/equipment	\$76,909.00	\$76,420.00	\$0.00	\$0.00	\$489.00	\$76,420.00	99%
Other Operating	\$34,023.28		\$0.00	\$0.00	\$34,023.28	\$0.00	0%
Software	\$7,500.00	\$792.00	\$0.00	\$0.00	\$6,708.00	\$792.00	11%
Outreach/Marketing/Advertising	\$74,247.00	\$60,489.00	\$0.00	\$0.00	\$13,758.00	\$60,489.00	81%
Travel & Conferences	\$37,467.00	\$9,458.00	\$0.00	\$0.00	\$28,009.00	\$9,458.00	25%
Dues & Subscriptions	\$184,848.00	\$99,851.00	\$0.00	\$0.00	\$84,997.00	\$99,851.00	54%
Consulting & Professional Fees	\$360,111.88	\$231,272.00	\$0.00	\$0.00	\$128,839.88	\$231,272.00	64%
Bank Fees	\$0.00	\$1,078.00	\$0.00	\$0.00	(\$1,078.00)	\$1,078.00	#DIV/0!
Taxes & Licenses	\$500.00	\$37.00	\$0.00	\$0.00	\$463.00	\$37.00	7%
Property & Liability Insurance	\$19,148.00	\$19,063.00	\$0.00	\$0.00	\$85.00	\$19,063.00	100%
Staff Training & Recognition	\$15,000.00	\$5,629.00	\$0.00	\$0.00	\$9,371.00	\$5,629.00	38%
Volunteer Expenses	\$34,696.00	\$20,325.00	\$0.00	\$0.00	\$14,371.00	\$20,325.00	59%
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	\$6,078.00	\$0.00	\$0.00	\$4,922.00	\$6,078.00	55%
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	\$791,630.00	\$0.00	\$0.00	\$656,808.48	\$791,630.00	55%
Total Operating Exp	\$5,060,612.16	\$3,807,141.00	\$0.00	\$0.00	\$1,253,771.16	\$3,807,141.00	75%
NET SURPLUS/DEFICIT	\$314,650.79	\$718,368.00	\$0.00	\$0.00	\$0.00	\$718,368.00	
YTD Intercompany Transfers		\$0.00					
YTD Net Total		\$718,368.00					

Note: Several positions have become vacant and we are in the process of filling them. OT has been approved for Individual Grants to stay current.
 Note: The Consultant and Professional Fees include Iventure/Trutech IT, Avaya Phone System, Audit, Legal Fees, and some minor expenses (no concerns)
 Note: 2021 Financial will remain open until the audit is completed
 Note:
 Note:
 Note: Revised budget reflect old and new amendments

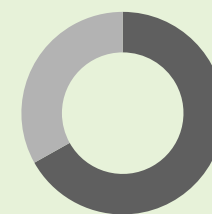
Area Agency on Aging Balance Sheet Dashboard as of December 31, 2021 (Preliminary)

Current Ratio
1.39

Ideal Ratio
>1.0



\$6,983,538



\$6,983,538

Financial Narrative

AAA is in a healthy cash position
Intercompany receivables for shared expenses will be
reconciled by YE.

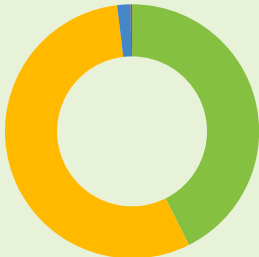
TOTAL ASSETS

■ CASH & EQUIVALENTS	\$2,976,185
■ ACCOUNTS RECEIVABLE	\$3,876,656
■ PREPAID EXPENSES	\$117,777
■ PROPERTY & EQUIPMENT	\$12,920

TOTAL LIABILITIES & NET ASSETS

■ LIABILITIES	\$4,669,539
■ NET ASSETS	\$2,313,999

Balance Sheet Dashboard as of December 31, 2021 (Preliminary)



\$6,983,538
TOTAL ASSETS

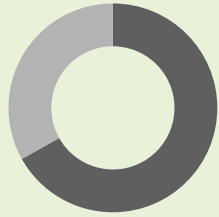
CASH	VALUE
CASH & EQUIVALENTS	2,976,185
SUBTOTAL	2,976,185

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

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	3,756,425
INTERCOMPANY RECEIVABLES	120,232
SUBTOTAL	3,876,656

PREPAID ASSETS	VALUE
PREPAID INSURANCE	5,677
PREPAID PROVIDER EXP	112,100
SUBTOTAL	117,777

Balance Sheet Dashboard as of December 31, 2021 (Preliminary)



\$6,983,538
TOTAL LIABILITIES

LIABILITIES	OWE
ACCOUNTS PAYABLE	3,593,790
ACCRUED EXPENSES	0
ACCRUED PAYROLL	115,156
TAXES PAYABLE	2,891
DEFERRED REVENUE	957,702
SUBTOTAL	4,669,539

FUND BALANCE	OWE
NET ASSETS	1,595,631
CURRENT YTD INCOME	718,368
SUBTOTAL	2,313,999