



ElderSource  
Board of Directors  
Finance Committee Meeting  
Friday, June 24, 2022, at 1:00 PM  
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Review of Minutes (April 22, 2022) Ed Salek, Chair
- CFO's Financial Report James Lee, CFO
  - a. April 2022
- Open Discussion
- Next Committee meeting is August 26, 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, April 22, 2022**  
**1:00 PM**

**Present**

Ed Salek, Chair  
Melissa Gilreath  
Elizabeth Gunn  
Juliet Williams

**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**

Melissa Gilreath moved to approve the minutes from February 25, 2022, as presented. Elizabeth Gunn seconded the motion. The motion was approved without opposition.

**CFO Financial Report**

Ed Salek highlighted the financial reports for the date ending December 31, 2021. Ed noted that these financials are preliminarily awaiting 2021 reviews from the auditors.

James Lee, CFO, stated that we have a significant surplus due to the vacancies in staffing. The Veterans Directed Home and Community Based Services (VDHCBS) program continue to grow, we projected \$285,000.00 for the 2021 year, and we have an actual of \$459,632.00.

Moving forward into 2022, the number of veterans in the program is expected to continue to increase . James noted that with the growth of the VDHCBS program, we now have a total of six staff members working in the Veterans program. We are now contracted in St. Mary's, Georgia, to cover that area due to the lack of AAA's in that area.

James stated that overall there are no significant activities in the financials.

**Motions:**

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

### **Open Discussion**

James stated that at the next Finance Committee meeting, we will review the updated budget to include the new grants, for example, EHEAP, ARPA, and CARES. James noted that the majority of the funds goes to the providers. A portion of the administration funding will be used to equipment purchases for the hybrid office. This will create workstations to avoid staff members bringing their laptops.

James will meet with Juliet Williams to update her on the financials and grants.

***Meeting adjourned at 3:37 PM.***

***Minutes prepared by Jessica Del Rio, Executive Administrative Assistant***



Area Agency on Aging  
Budget vs. Actual Monthly  
For the Month Ending April 30, 2022

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 33%
<b>Operating Revenue</b>							
DOEA Revenue	2,749,033.06	\$743,302.00	\$0.00	\$0.00	\$2,005,731.06	2,749,033.06	27%
Program Revenue	436,508.00	\$154,158.00	\$0.00	\$0.00	\$282,350.00	436,508.00	35%
Admin Revenue	\$1,339,421.00	\$513,479.00	\$0.00	\$0.00	\$825,942.00	1,339,421.00	38%
Veterans Program	500,680.00	\$193,298.00	\$0.00	\$0.00	\$307,382.00	\$579,894.00	39%
Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
Interest Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
Miscellaneous	\$0.00	\$2,050.00	\$0.00	\$0.00	(\$2,050.00)	\$2,050.00	0%
Carry Forward	\$300,000.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	0%
In-kind					\$0.00	\$0.00	0%
<b>Total Operating Revenue</b>	<b>\$5,325,642.06</b>	<b>\$1,606,287.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,719,355.06</b>	<b>\$5,406,906.06</b>	<b>30%</b>
<b>Revenue Total</b>	<b>\$5,325,642.06</b>	<b>\$1,606,287.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,719,355.06</b>	<b>\$5,406,906.06</b>	<b>30%</b>
<b>Operating Expense</b>							
<b>PERSONNEL</b>							
Personnel Expenses	\$ 3,059,368.31	\$851,125.00	\$0.00	\$0.00	\$2,208,243.31	\$2,553,375.00	28%
Fringes	\$ 576,422.24	\$69,658.00	\$0.00	\$0.00	\$506,764.24	\$208,974.00	12%
Employee Benefits	\$ 251,805.70	\$148,286.00	\$0.00	\$0.00	\$103,519.70	\$444,858.00	59%
Other Personnel Expense	\$ 24,898.54	\$7,822.00	\$0.00	\$0.00	\$17,076.54	\$23,466.00	31%
<b>TOTAL PERSONNEL COSTS</b>	<b>\$3,912,494.81</b>	<b>\$1,076,891.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,835,603.81</b>	<b>\$3,230,673.00</b>	<b>28%</b>
<b>OPERATIONS</b>							
Rent	135,000.00	\$45,000.00	\$0.00	\$0.00	\$90,000.00	\$135,000.00	33%
Building Maintenances/Repair	3,500.00		\$0.00	\$0.00	\$3,500.00	\$0.00	0%
Telephone & Internet	45,380.00	\$8,716.00	\$0.00	\$0.00	\$36,664.00	\$26,148.00	19%
Office Supplies	\$25,305.66	\$10,066.00	\$0.00	\$0.00	\$15,239.66	\$30,198.00	40%
Printing & Supplies	\$53,448.51	\$2,506.00	\$0.00	\$0.00	\$50,942.51	\$7,518.00	5%
Postage & Shipping	\$29,640.00	\$6,508.00	\$0.00	\$0.00	\$23,132.00	\$19,524.00	22%
Office Equipment/Leasing	\$46,044.00	\$14,863.00	\$0.00	\$0.00	\$31,181.00	\$44,589.00	32%
Phone System	\$300.00		\$0.00	\$0.00	\$300.00	\$0.00	0%
Document Management System	\$25,000.00		\$0.00	\$0.00	\$25,000.00	\$0.00	0%
Other technology/equipment	\$35,500.00	\$128.00	\$0.00	\$0.00	\$35,372.00	\$384.00	0%
Other Operating	\$5,217.84		\$0.00	\$0.00	\$5,217.84	\$0.00	0%
Software	\$7,500.00		\$0.00	\$0.00	\$7,500.00	\$0.00	0%
Outreach/Marketing/Advertising	\$69,664.00	\$11,316.00	\$0.00	\$0.00	\$58,348.00	\$33,948.00	16%
Travel & Conferences	\$43,223.00	\$1,159.00	\$0.00	\$0.00	\$42,064.00	\$3,477.00	3%
Dues & Subscriptions	\$51,285.42	\$11,295.00	\$0.00	\$0.00	\$39,990.42	\$33,885.00	22%
Consulting & Professional Fees	\$437,106.27	\$183,077.00	\$0.00	\$0.00	\$254,029.27	\$439,384.80	42%
Bank Fees	\$0.00	\$169.00	\$0.00	\$0.00	(\$169.00)	\$507.00	#DIV/0!
Taxes & Licenses	\$500.00	\$37.00	\$0.00	\$0.00	\$463.00	\$111.00	7%
Property & Liability Insurance	\$19,148.00	\$2,241.00	\$0.00	\$0.00	\$16,907.00	\$6,723.00	12%
Staff Training & Recognition	\$15,000.00	\$3,111.00	\$0.00	\$0.00	\$11,889.00	\$9,333.00	21%
Volunteer Expenses	\$51,766.00	\$3,607.00	\$0.00	\$0.00	\$48,159.00	\$10,821.00	7%
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		\$0.00	\$0.00	\$11,000.00	\$0.00	0%
Restricted Non-DOEA			\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!
In-Kind						\$0.00	
<b>TOTAL OPERATIONS</b>	<b>\$1,132,924.70</b>	<b>\$303,799.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$829,125.70</b>	<b>\$801,550.80</b>	<b>27%</b>
<b>Total Operating Exp</b>	<b>\$5,045,419.51</b>	<b>\$1,380,690.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,664,729.51</b>	<b>\$4,032,223.80</b>	<b>27%</b>
<b>NET SURPLUS/DEFICIT</b>	<b>\$280,222.55</b>	<b>\$225,597.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,374,682.26</b>	
YTD Intercompany Transfers		\$0.00					
YTD Net Total		\$225,597.00					

Note: Our Human Resource department is searching for candidates to fill several vacancies. 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  
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 Note: Revised budget reflect old and new amendments