



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

- Welcome Stu Gaines, Chair
- Review of Minutes (April 22, 2022) Stu Gaines, 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 Stu Gaines, 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.

MINUTES
ElderSource, Inc. (Parent) Board of Directors
Finance Committee Meeting
April 22, 2022, at 12:00 PM
Via Zoom

PRESENT

Stuart Gaines, Chair
Melissa Gilreath
Fran Pepis
Ed Salek

STAFF PRESENT:

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

CALL TO ORDER:

Stuart Gaines, chair called the meeting to order at 12:05 PM

ROLL CALL:

Jessica Del Rio, Executive Administrative Assistant, called the roll. A quorum was present.

REVIEW OF MINUTES

Melissa Gilreath moved to approve the minutes from the December 21, 2021, Committee meeting. Fran Pepis seconded the motion. The motion passed without opposition.

REVIEW OF FINANCIALS

December 2021

James Lee, CFO, presented the financials for the date-ending December 31, 2021. He stated that our 2021 books are closed, and we are waiting for our financial audit for finalization.

James stated that the total operating revenue is \$260,370.77, with a surplus of \$96,925.77. The total personnel cost is \$96,804.00, and a total operations cost of \$38,885.00. We are looking to Net \$124,681.77 at the end of the 2021 year.

James noted that at the end of 2022 we will move non-DOEA funds from the AAA over to the Parent Company. James will present the recommended transfers in October of 2022.

James stated that staff is reaching out to the board members and keeping track of 2022 Board pledges.

ADJOURNMENT:

Having no further business, the meeting was adjourned at 12:45 PM.
Jessica Del Rio, Executive Administrative Assistant, prepared the minutes.

Approved by: _____
Melissa Gilreath, Secretary

Date: _____



PARENT
Budget vs. Actual Monthly
For the Month Ending April 30, 2022

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 33%
Operating Revenue							
Parent Income (Transfer from Operating)	\$225,638.67	\$75,212.89			\$150,425.78	\$225,638.67	33%
Fundraising	\$30,000.00				\$30,000.00	\$0.00	0%
Board Contributions	\$6,500.00	\$950.00			\$5,550.00	\$950.00	0%
Total Operating Revenue	\$262,138.67	\$76,162.89	\$0.00	\$0.00	\$185,975.78	\$226,588.67	#DIV/0!
Revenue Total	\$262,138.67	\$76,162.89	\$0.00	\$0.00	\$185,975.78	\$226,588.67	#DIV/0!
Operating Expense							
PERSONNEL							
Salaries	\$160,142.91	\$54,759.00			\$105,383.91	\$164,277.00	34%
Bonus Y/E	\$28,500.00				\$28,500.00	\$0.00	0%
Employee Benefits	\$29,211.67	\$10,256.00			\$18,955.67	\$30,768.00	35%
Payroll Taxes	\$13,321.88	\$4,287.00			\$9,034.88	\$12,861.00	32%
Payroll Fees	\$604.40	\$151.10			\$453.30	\$453.30	25%
TOTAL PERSONNEL COSTS	\$231,780.86	\$69,453.10	\$0.00	\$0.00	\$162,327.76	\$208,359.30	30%
OPERATIONS							
Rent	\$11,919.00				\$11,919.00	\$0.00	0%
Telephone & Internet	\$2,000.00				\$2,000.00	\$0.00	0%
Consulting & Professional Fees	\$40,200.00	\$6,823.00			\$33,377.00	\$6,823.00	17%
Travel	\$1,000.00	\$234.00			\$766.00	\$234.00	23%
Supplies	\$2,000.00	\$422.00			\$1,578.00	\$422.00	21%
Printing & Supplies	\$1,000.00				\$1,000.00	\$0.00	0%
Night With Stars	\$20,000.00				\$20,000.00	\$0.00	0%
Taxes & Licenses	\$130.00	\$125.00			\$5.00	\$125.00	96%
Executive Director Allocation	\$5,000.00				\$5,000.00	\$0.00	0%
Board Expenses	\$3,000.00				\$3,000.00	\$0.00	0%
Other Non-DOEA Expenses	\$3,000.00				\$3,000.00	\$0.00	0%
TOTAL OPERATIONS	\$89,249.00	\$7,604.00	\$0.00	\$0.00	\$81,645.00	\$7,604.00	9%
Total Operating Exp	\$321,029.86	\$77,057.10	\$0.00	\$0.00	\$243,972.76	\$215,963.30	24%
NET SURPLUS/DEFICIT	(\$58,891.19)	(\$894.21)	\$0.00	\$0.00	\$57,996.98	\$10,625.37	
Intercompany Transfers Projected Y/E 2022	\$300,000.00	\$300,000.00				\$300,000.00	
YTD Net Total	\$241,108.81	\$299,105.79				\$310,625.37	