



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 (June 24, 2022) Stu Gaines,  
Chair
- CFO's Financial Report James Lee, CFO
  
- a. May 2022
  
- 2023 Budget Review James Lee, CFO
- Open Discussion
- Next Committee meeting is October 28, 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.

MINUTES  
ElderSource, Inc. (Parent) Board of Directors  
Finance Committee Meeting  
June 24, 2022, at 12:00 PM  
Via Zoom

**PRESENT**

Stuart Gaines, Chair  
Melissa Gilreath  
Fran Pepis

**ABSENT**

Ed Salek-Exc

**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**

Stuart Gaines moved to approve the minutes from the April 22, 2022 Committee meeting. Fran Pepis seconded the motion. The motion passed without opposition.

**REVIEW OF FINANCIALS**

James Lee presented the financial report ending April 30, 2022. He stated that total operating revenue budgeted at \$262,138.67 and we are currently at \$76,162.89. The total personnel cost is budgeted at \$231,780.86 and we are currently at \$69,453.10.

James stated that the YTD Net total is at \$299,105.79 and we are projected to net \$310,625.37 by the end of the year.

**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 June 30, 2022

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD
<b>Operating Revenue</b>						
Parent Income (Transfer from Operating)	\$225,638.67	\$112,819.34			\$112,819.34	\$225,638.67
Fundraising	\$30,000.00				\$30,000.00	\$0.00
Board Contributions	\$6,500.00	\$6,200.00			\$300.00	\$6,200.00
<b>Total Operating Revenue</b>	<b>\$262,138.67</b>	<b>\$119,019.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$143,119.34</b>	<b>\$231,838.67</b>
<b>Revenue Total</b>	<b>\$262,138.67</b>	<b>\$119,019.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$143,119.34</b>	<b>\$231,838.67</b>
<b>Operating Expense</b>						
<b>PERSONNEL</b>						
Salaries	\$160,142.91	\$89,851.00			\$70,291.91	\$179,702.00
Bonus Y/E	\$28,500.00				\$28,500.00	\$0.00
Employee Benefits	\$29,211.67	\$15,914.00			\$13,297.67	\$31,828.00
Payroll Taxes	\$13,321.88	\$7,038.00			\$6,283.88	\$14,076.00
Payroll Fees	\$1,210.00	\$554.00			\$656.00	\$1,108.00
<b>TOTAL PERSONNEL COSTS</b>	<b>\$232,386.46</b>	<b>\$113,357.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$119,029.46</b>	<b>\$226,714.00</b>
<b>OPERATIONS</b>						
Rent	\$11,919.00				\$11,919.00	\$0.00
Telephone & Internet	\$2,000.00				\$2,000.00	\$0.00
Consulting & Professional Fees	\$40,200.00	\$7,301.00			\$32,899.00	\$7,301.00
Travel	\$1,000.00	\$234.00			\$766.00	\$234.00
Supplies	\$2,000.00	\$422.00			\$1,578.00	\$422.00
Printing & Supplies	\$1,000.00				\$1,000.00	\$0.00
Night With Stars	\$20,000.00				\$20,000.00	\$0.00
Taxes & Licenses	\$130.00	\$125.00			\$5.00	\$125.00
Executive Director Allocation	\$5,000.00				\$5,000.00	\$0.00
Board Expenses	\$3,000.00				\$3,000.00	\$0.00
Other Non-DOEA Expenses	\$3,000.00				\$3,000.00	\$0.00
<b>TOTAL OPERATIONS</b>	<b>\$89,249.00</b>	<b>\$8,082.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$81,167.00</b>	<b>\$8,082.00</b>
<b>Total Operating Exp</b>	<b>\$321,635.46</b>	<b>\$121,439.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$200,196.46</b>	<b>\$234,796.00</b>
<b>NET SURPLUS/DEFICIT</b>	<b>(\$59,496.79)</b>	<b>(\$2,419.67)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$57,077.13</b>	<b>(\$2,957.33)</b>
Intercompany Transfers Projected Y/E 2022	\$300,000.00	\$300,000.00				\$300,000.00
<b>YTD Net Total</b>	<b>\$240,503.21</b>	<b>\$297,580.34</b>				<b>\$297,042.67</b>

**IDEAL RATE**

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