



AAA ElderSource
Board of Directors
Finance Committee Meeting
Friday, August 26, 2022, at 1:00 PM
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Review of Minutes (June 24, 2022) Ed Salek, 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 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, June 24, 2022
1:00 PM

Present

Melissa Gilreath
Elizabeth Gunn
Juliet Williams

Absent

Ed Salek, Chair-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 April 22, 2022, as presented. Juliet Williams seconded the motion. The motion was approved without opposition.

CFO Financial Report

James Lee highlighted the financial reports for the date ending April 30, 2022. He stated that we are currently at total operating revenue of \$1,606,287.00. The projected actual YTD under total operating revenue is at \$5,406,906.06.

James stated that under personnel we have over eight vacancies due to the market change and new positions. Most vacancies are coming from the Aging and Disability Resource Center. James noted that with previous conversations with PSAs around the state of Florida, they are having the same issues with vacancies in positions.

Under certain grants like CCE Intake and Elder Helpline they are paid based on how many services units we produce are not cost reimbursements. If services are not being performed we will not receive the revenue. James noted that staff are doing overtime to catch up.

James noted that the Consultant and Professional Fees include: iVenture, Avaya Phone System, Audit, Legal Fees, and some minor expenses. There are no concerns and we are on target and in a healthy financial position. We are recommending a salary review/study to help address the workforce issue.

Motions:

Elizabeth Gunn moved to approve the preliminary Financial reports for April 2022 as presented. Juliet Williams seconded the motion. Motion carried without opposition.

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 June 30, 2022

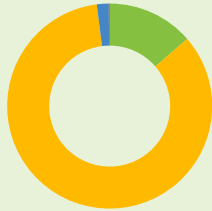
DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 50%
Operating Revenue							
DOEA Revenue	2,749,033.06	\$854,586.00	\$0.00	\$0.00	\$1,894,447.06	\$1,709,172.00	31%
Program Revenue	436,508.00	\$193,041.00	\$0.00	\$0.00	\$243,467.00	\$386,082.00	44%
Admin Revenue	\$1,339,421.00	\$676,391.00	\$0.00	\$0.00	\$663,030.00	\$1,352,782.00	50%
Veterans Program	500,680.00	\$435,980.00	\$0.00	\$0.00	\$64,700.00	\$871,960.00	87%
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	\$4,341.00	\$0.00	\$0.00	(\$4,341.00)	\$4,341.00	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%
Total Operating Revenue	\$5,325,642.06	\$2,164,339.00	\$0.00	\$0.00	\$3,161,303.06	\$4,624,337.00	41%
Revenue Total	\$5,325,642.06	\$2,164,339.00	\$0.00	\$0.00	\$3,161,303.06	\$4,624,337.00	41%
Operating Expense							
PERSONNEL							
Personnel Expenses	\$ 3,059,368.31	\$1,264,046.00	\$0.00	\$0.00	\$1,795,322.31	\$2,528,092.00	41%
Fringes	\$ 576,422.24	\$102,458.00	\$0.00	\$0.00	\$473,964.24	\$204,916.00	18%
Employee Benefits	\$ 251,805.70	\$204,619.00	\$0.00	\$0.00	\$47,186.70	\$409,238.00	81%
Other Personnel Expense	\$ 24,898.54	\$11,946.00	\$0.00	\$0.00	\$12,952.54	\$23,892.00	48%
TOTAL PERSONNEL COSTS	\$3,912,494.81	\$1,583,069.00	\$0.00	\$0.00	\$2,329,425.81	\$3,166,138.00	40%
OPERATIONS							
Rent	135,000.00	\$67,500.00	\$0.00	\$0.00	\$67,500.00	\$135,000.00	50%
Building Maintenances/Repair	3,500.00		\$0.00	\$0.00	\$3,500.00	\$0.00	0%
Telephone & Internet	45,380.00	\$13,094.00	\$0.00	\$0.00	\$32,286.00	\$26,188.00	29%
Office Supplies	\$25,305.66	\$13,389.00	\$0.00	\$0.00	\$11,916.66	\$26,778.00	53%
Printing & Supplies	\$53,448.51	\$7,057.00	\$0.00	\$0.00	\$46,391.51	\$14,114.00	13%
Postage & Shipping	\$29,640.00	\$7,741.00	\$0.00	\$0.00	\$21,899.00	\$15,482.00	26%
Office Equipment/Leasing	\$46,044.00	\$22,085.00	\$0.00	\$0.00	\$23,959.00	\$44,170.00	48%
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	\$127.00	\$0.00	\$0.00	\$35,373.00	\$254.00	0%
Other Operating	\$5,217.84	\$403.00	\$0.00	\$0.00	\$4,814.84	\$806.00	8%
Software	\$7,500.00	\$80.00	\$0.00	\$0.00	\$7,420.00	\$160.00	1%
Outreach/Marketing/Advertising	\$69,664.00	\$12,330.00	\$0.00	\$0.00	\$57,334.00	\$24,660.00	18%
Travel & Conferences	\$43,223.00	\$2,634.00	\$0.00	\$0.00	\$40,589.00	\$5,268.00	6%
Dues & Subscriptions	\$51,285.42	\$11,362.00	\$0.00	\$0.00	\$39,923.42	\$22,724.00	22%
Consulting & Professional Fees	\$437,106.27	\$227,590.00	\$0.00	\$0.00	\$209,516.27	\$455,180.00	52%
Bank Fees	\$0.00	\$169.00	\$0.00	\$0.00	(\$169.00)	\$338.00	#DIV/0!
Taxes & Licenses	\$500.00	\$37.00	\$0.00	\$0.00	\$463.00	\$74.00	7%
Property & Liability Insurance	\$19,148.00	\$6,743.00	\$0.00	\$0.00	\$12,405.00	\$13,486.00	35%
Staff Training & Recognition	\$15,000.00	\$3,311.00	\$0.00	\$0.00	\$11,689.00	\$6,622.00	22%
Volunteer Expenses	\$51,766.00	\$3,742.00	\$0.00	\$0.00	\$48,024.00	\$7,484.00	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	\$1,359.00	\$0.00	\$0.00	\$9,641.00	\$2,718.00	12%
Restricted Non-DOEA			\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!
In-Kind						\$0.00	
TOTAL OPERATIONS	\$1,132,924.70	\$400,753.00	\$0.00	\$0.00	\$732,171.70	\$801,506.00	35%
Total Operating Exp	\$5,045,419.51	\$1,983,822.00	\$0.00	\$0.00	\$3,061,597.51	\$3,967,644.00	39%
NET SURPLUS/DEFICIT	\$280,222.55	\$180,517.00	\$0.00	\$0.00	\$0.00	\$656,693.00	
YTD Intercompany Transfers		\$0.00					
YTD Net Total		\$180,517.00					

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
 Note:
 Note: Revised budget reflect old and new amendments

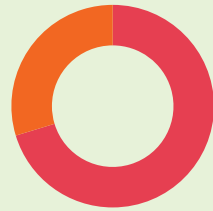
Area Agency on Aging Balance Sheet Dashboard as of June 30, 2022

Current Ratio
1.39

Ideal Ratio
>1.0



\$5,982,152



\$5,982,152

Financial Narrative

AAA is in a healthy cash position

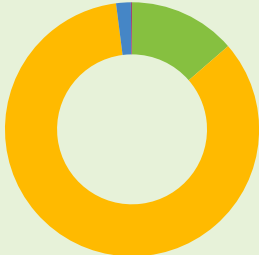
TOTAL ASSETS

■ CASH & EQUIVALENTS	\$815,793
■ ACCOUNTS RECEIVABLE	\$5,045,857
■ PREPAID EXPENSES	\$111,638
■ PROPERTY & EQUIPMENT	\$8,863

TOTAL LIABILITIES & NET ASSETS

■ LIABILITIES	\$4,206,004
■ NET ASSETS	\$1,776,148

Balance Sheet Dashboard as of June 30, 2022



\$5,982,152
TOTAL ASSETS

CASH	VALUE
CASH & EQUIVALENTS	815,793
SUBTOTAL	815,793

LONG TERM ASSETS	VALUE
PROPERTY & EQUIPMENT	8,863
SUBTOTAL	8,863

ACCOUNTS RECEIVABLE	VALUE
PROGRAMS RECEIVABLE	4,742,330
INTERCOMPANY RECEIVABLES	303,527
SUBTOTAL	5,045,857

PREPAID ASSETS	VALUE
PREPAID INSURANCE	12,728
PREPAID PROVIDER EXP	98,910
SUBTOTAL	111,638

Balance Sheet Dashboard as of June 30, 2022



\$5,982,152
TOTAL LIABILITIES

LIABILITIES	OWE
ACCOUNTS PAYABLE	3,268,566
ACCRUED EXPENSES	0
ACCRUED PAYROLL	103,697
TAXES PAYABLE	3,944
DEFERRED REVENUE	829,797
SUBTOTAL	4,206,004

FUND BALANCE	OWE
NET ASSETS	1,595,631
CURRENT YTD INCOME	180,517
SUBTOTAL	1,776,148



2023

**AAA Proposed
Budget**

August 2022

ElderSource

The core function of the Northeast Florida Area Agency on Aging dba ElderSource is to provide services throughout the Northeast Region of Florida 7 Counties (Baker, Clay, Duval, Flagler, Nassau, St. Johns & Volusia)

Budget

- ElderSource total operating budget for CY2023 \$25,527,467.46. The total includes DOEA (Services) funding for \$3,012,542.15, Program Revenue \$999,890.00, Admin \$2,072,448.00 and Providers as a Pass-Through for Services at \$19,442,587.31.

Budget to Program

The ElderSource organization supports successful aging, increases the enjoyment of life, and maximizes self-sufficiency for the Providers and Community. A major function of the organization is to provide telephone reassurance, outreach, and seek collaborative opportunities between Providers, supportive services to participants, and more...

DOEA Funding CY 2023

Organization/Agency	Funding Source	AAA - Amount	Providers	Match
3B Information & Referral (I&R)	Department of Elder Affairs (DOEA)	\$336,889.98	\$2,480,671.76	10%
3D	DOEA		\$ 146,291.00	10%
3E I&R	DOEA	\$146,629.00	\$ 844,228.00	10%
OAA C1	DOEA		\$1,644,252.14	10%
OAA C2	DOEA		\$1,939,897.12	10%
Elder Abuse	DOEA	\$21,267.00		N/A
CCE Admin	DOEA	\$68,071.00		N/A
CCE Intake	DOEA	\$383,971.58	\$5,455,212.46	N/A
HCE Admin	DOEA	\$72,171.00	\$645,921.00	N/A
ADI Admin	DOEA	\$89,750.00		N/A
ADI Intake	DOEA	\$200,000.00	\$2,386,732.16	N/A
LSP Admin	DOEA	\$50,000.00	\$400,000.00	N/A

Organization/Agency	Funding Source	AAA - Amount	Providers	Match
EHEAP Admin	DOEA	\$45,000.00	\$402,684.00	N/A
RELIEF	DOEA	\$33,431.00	\$300,882.00	10%
MAC ADRC	DOEA	\$415,189.00		N/A
Med Waiver	DOEA	\$141,079.00		N/A
MIPPA	DOEA	\$351,312.00		N/A
SHINE	DOEA	\$182,677.50		N/A
Senior Medicaid Patrol (SMP)	DOEA	\$40,407.00		N/A
NSIP	DOEA		\$535,939.58	N/A
ARPA - Admin	DOEA	\$300,438.00		25% CCE/HCE
ARPA - 3B	DOEA	\$434,697.09	\$429,689.91	10%
ARPA - 3D	DOEA		\$66,014.76	10%
ARPA - 3E	DOEA		\$300,506.00	10%
ARPA - OAA C1	DOEA		\$563,731.00	10%
ARPA - OAA C2	DOEA		\$845,596.00	10%

Calendar Year 2023 – DOEA – ElderSource Direct Services funding of \$3,312,980.15 reflects the total program budget of 38 Full-Time Employees (FTE’s), 3 part-time employees and volunteers which equates to 4 FTE’s along with operating costs. Providers Budget throughout the 7 counties \$19,388,248.89.

Total cost for Services - \$22,701,229.04

Program Revenue Funding CY 2023

Organization/Agency	Funding Source	Amount	Match
CF Senior-to Senior	Community Foundation	\$20,000.00	N/A
JM Senior-to-Senior	Jim Moran	\$45,000.00	N/A
Benefits Enrollment Ctr	National Council On Aging	\$60,000.00	N/A
T-CARE	FL Blue	\$93,170.00	N/A
United Way	United Way	\$10,000.00	N/A

Calendar Year 2023 – Program funding of \$228,170.00 reflects the total program budget of 5 Full-Time Employees, and volunteers which equates to 8 FTE’s along with operating cost.

Admin Revenue Funding CY 2023

Organization/Agency	Funding Source	Amount	Match
OAA Admin	DOEA	\$902,723.00	10% CCE/HCE
Carry Forward	DOEA	\$375,000.00	N/A
3B LAN	DOEA	\$143,287.00	N/A
Community Foundation	Community Foundation	\$10,000.00	N/A
Veterans Program	Veterans Department	\$771,720.00	N/A
Transfer To Parent	ElderSource Parent Company	\$341,000.00	N/A

Calendar Year 2023 – Admin funding of \$2,543,730.00 reflects the total program budget of 28 Full-Time Employees and 2 part-time employees along with operating cost.

Budget Highlights At-A-Glance

- Salaries/Fringes includes a 4% increase for employee wages, based on performance
- Operational Expenditures – the IT consultant, iVenture, accounts for \$131,000 of the Consulting & Professional Services budget.
- Other operational expenditures consists of standard expenses including but not limited to: supplies, dues and subscriptions, audit fees, etc.
- ***Note – Non-DOEA expenditures will expensed through the parent company for the board.***
- ***Projections reflect a net margin of \$720,866.39 at the end of 2023 as a result of a profit in the Veterans Program of \$400,584.74 as well as an additional \$59,892.79 from the MIPPA program. This equates to \$460,477.53 that will be transferred to the parent program to provide services. The remaining \$50,205.36 will carry-forward to the OAA Admin budget for 2023. An additional \$210,183.50 is restricted in the AAA operating account for services.***



Area Agency on Aging
Budget 2023

	Proposed Budget 2023	Budget 2022	Variance	Notes
Program Revenue				
DOEA Contracts	3,012,542.15	2,448,595.06	563,947.09	
DOEA Contract ARPA Admin	300,438.00	300,438.00	-	
Providers Contract	19,442,587.31	18,408,325.25	1,034,262.06	
Program Revenue	228,170.00	436,508.00	(208,338.00)	-
Admin Revenue	1,772,010.00	1,639,421.00	132,589.00	
Veteran's Program Revenue	771,720.00	500,680.00	271,040.00	
Total Program Revenues	25,527,467.46	23,733,967.31	1,793,500.15	
Operating Expenses				
Personnel Expenses	3,410,678.02	3,059,368.31	351,309.71	Internal Controls for 71 FTE's & 5 PTE's
Employee Benefits	575,696.03	251,805.70	323,890.32	Internal Controls for 71 FTE's & 5 PTE's
Fringes	257,425.30	576,422.24	(318,996.95)	Internal Controls for 71 FTE's & 5 PTE's
Other Employee Expenses	26,740.31	24,898.54	1,841.77	Internal Controls for 71 FTE's & 5 PTE's
Total Personnel Costs	4,270,539.66	3,912,494.81	358,044.85	
Travel & Conferences	50,773.00	43,223.00	7,550.00	Increase due to Staff will attend Conference and now back Monitoring in the field
Rent	135,000.00	135,000.00	-	Pay Rent to Wise Owl Company
Building Maintenances/Repair	1,000.00	3,500.00	(2,500.00)	Internal Control
Telephone & Internet	45,380.00	45,380.00	-	Internal Control
Office Supplies	31,440.50	25,305.66	6,134.84	Base on Programs needs
Printing & Supplies	45,183.27	53,448.51	(8,265.24)	Base on Programs needs
Postage & Shipping	28,693.19	29,640.00	(946.81)	Base on Programs needs
Office Equipment/Leasing	45,544.00	46,044.00	(500.00)	More devices are being used at home due to being hybrid
Phone System	-	300.00	(300.00)	
Document Management System	10,075.00	25,000.00	(14,925.00)	Base on Programs needs
Other technology/equipment	25,914.00	35,500.00	(9,586.00)	Need more laptops for workstation in the building
Other Operating	2,317.84	5,217.84	(2,900.00)	Base on Programs needs
Software	18,067.81	7,500.00	10,567.81	Internal Control
Outreach/Marketing/Advertising	73,487.61	69,664.00	3,823.61	Base on Programs needs
Dues & Subscriptions	55,725.42	51,285.42	4,440.00	Internal Control
Total Dues & Subscriptions	55,725.42	48,193.00	55,725.42	
Consulting & Professional Fees	394,038.46	437,106.27	(43,067.81)	iVenture, Avaya Phone System, Audit, Legal Fees, and some minor charges
Bank Fees	-	-	-	
Taxes & Licenses	500.00	500.00	-	
Property & Liability Insurance	19,148.00	19,148.00	-	Internal Control
Staff Training & Recognition	33,600.00	15,000.00	18,600.00	Base on Programs needs
Volunteer Expenses	51,766.00	51,766.00	-	Base on Programs needs
Staff Uniforms	350.00	350.00	-	
Tuition Reimbursement	6,000.00	6,000.00	-	
Indirect Cost	8,470.00	16,046.00	(7,576.00)	Internal Control
Providers Expense	19,442,587.31	18,408,325.25	1,034,262.06	
Total Operating Expenses	19,562,421.31	18,517,135.25	19,562,421.31	
Non DOEA Expenses				
CEO Allocation	5,000.00	5,000.00	-	
Board Expenses	3,000.00	3,000.00	-	
Other Non DOEA Expenses	3,000.00	3,000.00	-	
Total Non DOEA Expenses	11,000.00	11,000.00	11,000.00	
Total Expenses	24,806,601.07	23,450,652.34	483,351.54	
Net Operating Margin	720,866.39	283,314.97	1,310,148.61	
Less: Transfers Out to Parent end of 2022	460,477.53			
Less: Carry Forward	50,205.36			
Less: Depreciation & Amortization	-	-	-	
Restricted AAA Operating	210,183.50	283,314.97	210,183.50	