



ElderSource, Inc. (Parent)
Board of Directors
Finance Committee Meeting
Friday, October 28, 2022, at Noon
<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. August 2022
- Open Discussion
- Adjourn Stu Gaines, Chair

- Next Committee meeting is December 23, 2022 at noon

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

MINUTES
ElderSource, Inc. (Parent) Board of Directors
Finance Committee Meeting
August 26, 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

Stuart Gaines moved to approve the minutes from the June 24, 2022, Committee meeting. Fran Pepis seconded the motion. The motion passed without opposition.

REVIEW OF FINANCIALS

Stuart Gaines presented the financial report ending June 30, 2022. He stated that under the total Operating Revenue, we are at \$119,019.34 and have budgeted \$262,138.67 for the year.

We expect a \$300,000 total in intercompany transfers projected by year-end 2022.

Stuart stated that overall we are on target, and we are projected a YTD Net Total of \$297,580.34

James Lee noted that there are no financial concerns with the Parent company.

Motion:

Fran Pepis moved to approve the financials ending June 30, 2022, as presented. Ed Salek seconded the motion. The motion passed without opposition.

ADJOURNMENT:

Having no further business, the meeting was adjourned at 12:30 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 August 31, 2022

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 67%
Operating Revenue							
Parent Income (Transfer from Operating)	\$225,638.67	\$150,425.78			\$75,212.89	\$225,638.67	67%
Fundraising	\$30,000.00				\$30,000.00	\$0.00	0%
Board Contributions	\$6,500.00	\$6,908.00			(\$408.00)	\$6,908.00	0%
Total Operating Revenue	\$262,138.67	\$157,333.78	\$0.00	\$0.00	\$104,804.89	\$232,546.67	#DIV/0!
Revenue Total	\$262,138.67	\$157,333.78	\$0.00	\$0.00	\$104,804.89	\$232,546.67	#DIV/0!
Operating Expense							
PERSONNEL							
Salaries	\$160,142.91	\$108,594.00			\$51,548.91	\$162,891.00	68%
Bonus Y/E	\$28,500.00				\$28,500.00	\$0.00	0%
Employee Benefits	\$29,211.67	\$23,138.00			\$6,073.67	\$34,707.00	79%
Payroll Taxes	\$13,321.88	\$8,487.00			\$4,834.88	\$12,730.50	64%
Payroll Fees	\$1,210.00	\$648.00			\$562.00	\$972.00	54%
TOTAL PERSONNEL COSTS	\$232,386.46	\$140,867.00	\$0.00	\$0.00	\$91,519.46	\$211,300.50	61%
OPERATIONS							
Rent	\$11,919.00				\$11,919.00	\$0.00	0%
Telephone & Internet	\$2,000.00	\$151.00			\$1,849.00	\$151.00	8%
Consulting & Professional Fees	\$40,200.00	\$15,410.00			\$24,790.00	\$15,410.00	38%
Travel	\$1,000.00	\$505.00			\$495.00	\$505.00	51%
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	\$16,613.00	\$0.00	\$0.00	\$72,636.00	\$16,613.00	19%
Total Operating Exp	\$321,635.46	\$157,480.00	\$0.00	\$0.00	\$164,155.46	\$227,913.50	49%
NET SURPLUS/DEFICIT	(\$59,496.79)	(\$146.22)	\$0.00	\$0.00	\$59,350.57	\$4,633.17	
Intercompany Transfers Projected Y/E 2022	\$300,000.00	\$300,000.00				\$300,000.00	
YTD Net Total	\$240,503.21	\$299,853.78				\$304,633.17	