



ElderSource
Board of Directors
Finance Committee Meeting
Friday, February 24, 2023 at 1:00 PM
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Minutes (January 12, 2023) Ed Salek, Chair
- CFO's Financial Report Trina Nullet, CFO
 - a. April 2022
- Open Discussion
- Next Committee meeting is April 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, January 12, 2023
2:00 PM

Present

Melissa Gilreath
Juliet Williams
Ed Salek, Chair

Staff

Trina Nullet, Chief Financial Officer
Jessica Del Rio, Executive Expediter

Meeting Called to Order

The meeting was called to order at 2:02 PM, and a quorum was present.

Review of the Minutes

Melissa Gilreath moved to approve the minutes from October 28, 2022, as presented. Juliet Williams seconded the motion. The motion was approved without opposition.

Financial Report

Trina Nullet highlighted the financial reports for the date ending October 31, 2022. Trina stated that we currently have 3.9 million in total Operating Revenue. Our personnel costs are below budget at 2.6 million opposed to the budgeted 3.9 million. The difference is due to vacant positions. Technology and equipment line items are over budget, we were able to offset cost with budgeted document management system of \$22,000 that we were not able to use in 2022.

Trina noted that we are looking to close out the year and provide a balance sheet dashboard to the Committee in the next meeting.

Motion:

Melissa Gilreath moved to approve the preliminary financial reports for October 2022 as presented. Juliet Williams seconded the motion. Motion carried without opposition.

Open Discussion:

The Committee spoke in regard to investing funds. They agreed that we would find out more information about investing.

The meeting was adjourned at 2:35 PM.
Minutes prepared by Jessica Del Rio, Executive Expediter



Area Agency on Aging
Budget vs. Actual Monthly
For the Month Ending December 31, 2022

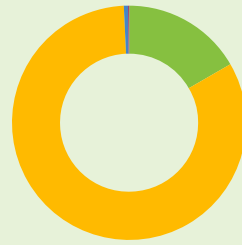
| DESCRIPTION | BUDGET | ACTUAL | JE | | BALANCE | PROJECTED | IDEAL RATE |
|----------------------------------|-----------------------|-----------------------|---------------|---------------|---------------------|-----------------------|-------------|
| | | | PENDING | Encumber | | Actual YTD | 83% |
| Operating Revenue | | | | | | | |
| DOEA Revenue | 2,749,033.06 | \$2,174,140.00 | \$0.00 | \$0.00 | \$574,893.06 | \$2,608,968.00 | 79% |
| Program Revenue | 436,508.00 | \$114,175.00 | \$0.00 | \$0.00 | \$322,333.00 | \$137,010.00 | 26% |
| Admin Revenue | \$1,339,421.00 | \$1,493,625.00 | \$0.00 | \$0.00 | (\$154,204.00) | \$1,792,350.00 | 112% |
| Veterans Program | 500,680.00 | \$1,450,701.00 | \$0.00 | \$0.00 | (\$950,021.00) | \$1,740,841.20 | 290% |
| DOEA Special Project Guide House | \$239,072.73 | \$297,472.00 | \$0.00 | \$0.00 | (\$58,399.27) | \$297,472.00 | 0% |
| Contributions | \$0.00 | \$9,715.00 | \$0.00 | \$0.00 | (\$9,715.00) | \$9,715.00 | 0% |
| Interest Income | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0% |
| Miscellaneous | \$0.00 | \$6,190.00 | \$0.00 | \$0.00 | (\$6,190.00) | \$6,190.00 | 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 | \$5,564,714.79 | \$5,546,018.00 | \$0.00 | \$0.00 | \$18,696.79 | \$6,892,546.20 | 100% |
| Revenue Total | \$5,564,714.79 | \$5,546,018.00 | \$0.00 | \$0.00 | \$18,696.79 | \$6,892,546.20 | 100% |
| Operating Expense | | | | | | | |
| PERSONNEL | | | | | | | |
| Personnel Expenses | \$ 3,059,368.31 | \$2,627,088.00 | \$0.00 | \$0.00 | \$432,280.31 | \$3,152,505.60 | 86% |
| Fringes | \$ 576,422.24 | \$209,706.00 | \$0.00 | \$0.00 | \$366,716.24 | \$251,647.20 | 36% |
| Employee Benefits | \$ 251,805.70 | \$432,165.00 | \$0.00 | \$0.00 | (\$180,359.30) | \$518,598.00 | 172% |
| Other Personnel Expense | \$ 24,898.54 | \$25,374.00 | \$0.00 | \$0.00 | (\$475.46) | \$30,448.80 | 102% |
| TOTAL PERSONNEL COSTS | \$3,912,494.81 | \$3,294,333.00 | \$0.00 | \$0.00 | \$618,161.81 | \$3,953,199.60 | 84% |
| OPERATIONS | | | | | | | |
| Rent | 135,000.00 | \$135,000.00 | \$0.00 | \$0.00 | \$0.00 | \$162,000.00 | 100% |
| Building Maintenances/Repair | 3,500.00 | \$1,326.00 | \$0.00 | \$0.00 | \$2,174.00 | \$1,591.20 | 38% |
| Telephone & Internet | 45,380.00 | \$26,594.00 | \$0.00 | \$0.00 | \$18,786.00 | \$31,912.80 | 59% |
| Office Supplies | \$25,305.66 | \$22,208.00 | \$0.00 | \$0.00 | \$3,097.66 | \$26,649.60 | 88% |
| Printing & Supplies | \$53,448.51 | \$10,149.00 | \$0.00 | \$0.00 | \$43,299.51 | \$12,178.80 | 19% |
| Postage & Shipping | \$29,640.00 | \$16,575.00 | \$0.00 | \$0.00 | \$13,065.00 | \$19,890.00 | 56% |
| Office Equipment/Leasing | \$46,044.00 | \$42,015.00 | \$0.00 | \$0.00 | \$4,029.00 | \$50,418.00 | 91% |
| Phone System | \$300.00 | \$0.00 | \$0.00 | \$0.00 | \$300.00 | \$0.00 | 0% |
| Document Management System | \$25,000.00 | \$0.00 | \$0.00 | \$0.00 | \$25,000.00 | \$0.00 | 0% |
| Other technology/equipment | \$35,500.00 | \$58,321.00 | \$0.00 | \$0.00 | (\$22,821.00) | \$69,985.20 | 164% |
| Other Operating | \$5,217.84 | \$760.00 | \$0.00 | \$0.00 | \$4,457.84 | \$912.00 | 15% |
| Software | \$7,500.00 | \$3,500.00 | \$0.00 | \$0.00 | \$4,000.00 | \$4,200.00 | 47% |
| Outreach/Marketing/Advertising | \$69,664.00 | \$70,808.00 | \$0.00 | \$0.00 | (\$1,144.00) | \$84,969.60 | 102% |
| Travel & Conferences | \$43,223.00 | \$43,203.00 | \$0.00 | \$0.00 | \$20.00 | \$51,843.60 | 100% |
| Dues & Subscriptions | \$51,285.42 | \$73,672.00 | \$0.00 | \$0.00 | (\$22,386.58) | \$88,406.40 | 144% |
| Consulting & Professional Fees | \$676,179.00 | \$536,077.00 | \$0.00 | \$0.00 | \$140,102.00 | \$643,292.40 | 79% |
| Bank Fees | \$0.00 | \$30.00 | \$0.00 | \$0.00 | (\$30.00) | \$36.00 | 0% |
| Taxes & Licenses | \$500.00 | \$48.00 | \$0.00 | \$0.00 | \$452.00 | \$57.60 | 10% |
| Property & Liability Insurance | \$19,148.00 | \$9,462.00 | \$0.00 | \$0.00 | \$9,686.00 | \$11,354.40 | 49% |
| Staff Training & Recognition | \$15,000.00 | \$10,015.00 | \$0.00 | \$0.00 | \$4,985.00 | \$12,018.00 | 67% |
| Volunteer Expenses | \$49,766.00 | \$12,969.00 | \$0.00 | \$0.00 | \$36,797.00 | \$15,562.80 | 26% |
| Staff Uniforms | \$2,350.00 | \$1,755.00 | \$0.00 | \$0.00 | \$595.00 | \$2,106.00 | 75% |
| Tuition Reimbursement | \$6,000.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000.00 | \$0.00 | 0% |
| Indirect Cost | \$16,046.00 | \$0.00 | \$0.00 | \$0.00 | \$16,046.00 | \$0.00 | 0% |
| Non DOEA Expenses | \$11,000.00 | \$6,963.00 | \$0.00 | \$0.00 | \$4,037.00 | \$8,355.60 | 63% |
| Restricted Non-DOEA | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0% |
| In-Kind | | | | | | \$0.00 | |
| TOTAL OPERATIONS | \$1,371,997.43 | \$1,081,450.00 | \$0.00 | \$0.00 | \$290,547.43 | \$1,297,740.00 | 79% |
| Total Operating Exp | \$5,284,492.24 | \$4,375,783.00 | \$0.00 | \$0.00 | \$908,709.24 | \$5,250,939.60 | 83% |
| NET SURPLUS/DEFICIT | \$280,222.55 | \$1,170,235.00 | \$0.00 | \$0.00 | \$0.00 | \$1,641,606.60 | |
| YTD Intercompany Transfers | | \$0.00 | | | | | |
| YTD Net Total | | \$1,170,235.00 | | | | | |

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:
 Note:
 Note:
 Note: Revised budget reflect old and new amendments

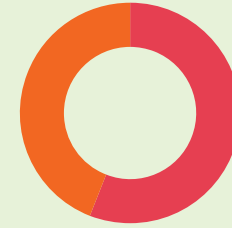
Area Agency on Aging Balance Sheet Dashboard as of Dec 31, 2022

Current Ratio
1.39

Ideal Ratio
>1.0



\$6,266,031



\$6,266,031

Financial Narrative

AAA is in a healthy cash position

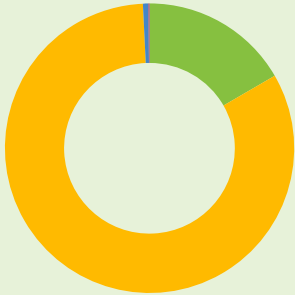
TOTAL ASSETS

| | |
|--|-------------|
| ■ CASH & EQUIVALENTS | \$1,043,385 |
| ■ ACCOUNTS RECEIVABLE | \$5,177,324 |
| ■ PREPAID EXPENSES | \$36,459 |
| ■ PROPERTY & EQUIPMENT | \$8,863 |

TOTAL LIABILITIES & NET ASSETS

| | |
|---|-------------|
| ■ LIABILITIES | \$3,504,159 |
| ■ NET ASSETS | \$2,761,872 |

Balance Sheet Dashboard as of Dec 31, 2022



\$6,266,031
TOTAL ASSETS

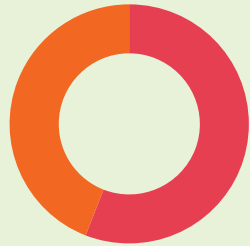
| CASH | VALUE |
|--------------------|-----------|
| CASH & EQUIVALENTS | 1,043,385 |
| | |
| | |
| | |
| | |
| SUBTOTAL | 1,043,385 |

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

| ACCOUNTS RECEIVABLE | VALUE |
|--------------------------|-----------|
| PROGRAMS RECEIVABLE | 4,912,869 |
| INTERCOMPANY RECEIVABLES | 264,455 |
| | |
| | |
| SUBTOTAL | 5,177,324 |

| PREPAID ASSETS | VALUE |
|----------------------|--------|
| PREPAID INSURANCE | 18,205 |
| PREPAID PROVIDER EXP | 18,254 |
| | |
| | |
| SUBTOTAL | 36,459 |

Balance Sheet Dashboard as of Dec 31, 2022



\$6,266,031
TOTAL LIABILITIES

| LIABILITIES | OWE |
|------------------|-----------|
| ACCOUNTS PAYABLE | 2,343,527 |
| ACCRUED EXPENSES | 0 |
| ACCRUED PAYROLL | 104,645 |
| TAXES PAYABLE | 4,883 |
| DEFERRED REVENUE | 1,051,104 |
| | |
| | |
| SUBTOTAL | 3,504,159 |

| FUND BALANCE | OWE |
|--------------------|-----------|
| NET ASSETS | 1,915,985 |
| CURRENT YTD INCOME | 845,887 |
| | |
| | |
| | |
| SUBTOTAL | 2,761,872 |