



ElderSource
Board of Directors
Finance Committee Meeting
Friday, April 27, 2023 at 1:00 PM <https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair

- Minutes (February 24, 2023) Ed Salek, Chair

- CFO's Financial Report Trina Nullet, CFO
 - a. January 2023

- Investment of Funds

- Open Discussion

- Adjourn Ed Salek, Chair

- Next Committee meeting is June 30, 2023 at 1:00 PM

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, February 24, 2023
1:00 PM

Present

Melissa Gilreath
Juliet Williams
Ed Salek, Chair

Staff

Trina Nullet, Chief Financial Officer
Linda Levin, Chief Executive Officer
Abrianna Schmidt, 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

Juliet Williams moved to approve the minutes from January 12, 2023, as presented. Melissa Gilreath seconded the motion. The motion was approved without opposition.

Financial Report

Trina Nullet highlighted the preliminary financial reports for the date ending December 31, 2022.

Personnel expenses are under budget due to vacancies in positions and over projections. The other Technology and equipment line item was over \$22,000. Donor management system will balance out the deficit on the other technology and equipment line item.

Trina stated that we budgeted \$280,222.55 for the year and we are at surplus of \$1.1 Million.

To address the Committees question on the deficit under Employee benefits expenses, Trina will follow up with the Committee.

Trina highlighted the Balance Sheet Dashboard. She stated that total liabilities & net assets are at \$6,266,031. Liabilities \$3,504,159 and net assets \$2,761,872.

Trina noted that there are no concerns regarding the budget and we are in a healthy cash position.

Motion:

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

Open Discussion

The Committee spoke in regard to investing funds. Trina is working on creating a cash projection report for the Committee to make sure we have enough funds to cover payroll and providers as well as to have a better understanding of what funds we have unrestricted to invest. The Committee has agreed to create an investment policy and staff will work on completing the policy.

Ed and Trina will meet to talk about reformatting the financials.

Meeting adjourned at 1:45 PM.

Minutes prepared by Jessica Del Rio, Executive Expeditor

Northeast Florida Area Agency on Aging dba ElderSource
Statement of Revenue Expenditures
January 1, 2023 through January 31, 2023

	January 2023 Actual	January 2023 Budget	January 2023 Variance	Annual Budget
Revenue				
DOEA Contracts	195,834	251,045	195,834	3,012,542
Program Revenue	45,498	19,014	45,498	228,170
Admin Revenue	80,162	141,454	80,162	1,697,448
Provider Requests	1,328,687	1,644,799	1,328,687	19,737,587
Veteran's Program Revenue	0	64,310	0	771,720
Carryforward Projection	0	31,250	0	375,000
Total Revenue	<u>1,650,181</u>	<u>2,151,872</u>	<u>1,650,181</u>	<u>25,822,467</u>
Other Income				
Interest Income	3	0	3	0
Total Other Income	<u>3</u>	<u>0</u>	<u>3</u>	<u>0</u>
Direct Program Expenses				
Provider Payments	(1,329,611)	(1,644,799)	(315,188)	(19,737,587)
Total Direct Program Expenses	<u>(1,329,611)</u>	<u>(1,644,799)</u>	<u>(315,188)</u>	<u>(19,737,587)</u>
Operating Total Revenue	320,573	507,073	1,334,996	6,084,880
Operating Expenditures				
Salaries	219,154	281,999	62,845	3,383,986
Bonuses	0	0	0	38,500
Retirement	15,097	0	(15,097)	250,634
Payroll Taxes	19,054	0	(19,054)	250,264
Workman's Comp	622	0	(622)	8,097
Health Insurance	611	0	(611)	307,332
Dental Insurance	1,466	0	(1,466)	13,363
Life Insurance	25,639	0	(25,639)	6,886
Payroll Processing	1,938	0	(1,938)	17,314
Employee Screenings	270	0	(270)	9,426
Travel & Conferences	3,297	0	(3,297)	50,773
Supplies	9,381	0	(9,381)	31,440
Telephone & Internet	908	0	(908)	45,380
Postage & Shipping	2,111	0	(2,111)	28,693
Occupancy	0	0	0	135,000
Maintenance & Repairs	0	0	0	1,000
Equipment & Software	4,400	0	0	99,601
Outreach & Advertising	315	0	(315)	73,487
Printing & Publications	261	0	(261)	45,183
Other Operating	-	-	-	2,318
Dues	8,960	0	(8,960)	20,488
Subscriptions	6,171	0	(6,171)	35,237
Professional Fees	26,634	0	(26,634)	353,421
Audit Fees	0	0	0	39,117
Legal Fees	0	0	0	1,500
Staff Training & Recognition	3,658	0	(3,658)	33,600
Tuition Reimbursement	0	0	0	6,000
Taxes & Licenses	0	0	0	500
Volunteer Expenses	6	0	(6)	51,766
Uniforms	0	0	0	350
Property & Liab Insurance	2,193	0	(708)	19,148
Indirect Cost	-	-	-	8,470
Depreciation	338	0	(338)	-
Total Operating Expenditures	<u>357,894</u>	<u>0</u>	<u>(357,894)</u>	<u>5,368,274</u>
Non DOEA Expenses				
Board Expenses	-	-	-	3,000
CEO Discretionary	348	0	(348)	5,000
Total Non DOEA Expenses	<u>348</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Net Revenue Over Expenditures	<u>(63,773)</u>	<u>0</u>	<u>(63,773)</u>	<u>705,606</u>