



ElderSource, Inc. (Parent)
Board of Directors
Finance Committee Meeting
Friday, February 24, 2022, at
Noon
<https://us02web.zoom.us/j/83627584805>

- Welcome Stu Gaines, Chair

- Minutes (January, 12, 2023) Stu Gaines, Chair

- CFO's Financial Report Trina Nullet, CFO
 - a. December 2022

- Open Discussion

- Adjourn Stu Gaines, Chair

- Next Committee meeting is April 28, 2023 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 mission.

MINUTES
ElderSource, Inc. (Parent) Board of Directors
Finance Committee Meeting
January 12, 2023, at 10:00 AM
Via Zoom

PRESENT

Stuart Gaines, Chair
Melissa Gilreath
Fran Pepis
Ed Salek

STAFF PRESENT:

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

CALL TO ORDER:

Stuart Gaines, chair called the meeting to order at 10:05 AM

ROLL CALL:

Jessica Del Rio, Executive Administrative Assistant, called the roll. A quorum was present.

REVIEW OF MINUTES

Fran Pepis moved to approve the minutes from the October 28, 2022 Committee meeting. Ed Salek seconded the motion. The motion passed without opposition.

REVIEW OF FINANCIALS

October 2022

Trina Nullet, CFO, presented the financials for the date-ending October 31, 2022. She stated that total operating revenue is at \$240,043.45 and we budgeted \$262,138.67.

Trina noted that salaries are under budget due to the hiring of new positions and attritions. We have \$183,446 in personnel cost and we have budgeted \$232,386.46.

Total operations is at \$26,613 and we have budgeted \$89,249 with majority of expenses coming from "The Night with the Stars" (NWTS) event. We expect more expenses but we will still come under budget for the year. Linda noted that we are expected to net close to \$20,000 from a NWTS.

We are expecting our \$300,000 intercompany transfer to come in to close out the year, which will put our YTD Net total at \$329,984.45.

New Business:

Fran Pepis noted that the two back office suites will go out for leasing soon. This will bring in additional income. The Department of Elder Affairs is interested in renting one of those two spaces for lease.

It was noted that Trina will work on budget for the Parent and the subsidiary's to present to the Committee and Board.

ADJOURNMENT:

Having no further business, the meeting was adjourned at 10:30 AM.
Jessica Del Rio, Executive Expediter, prepared the minutes.

Approved by: _____
Melissa Gilreath, Secretary

Date: _____



PARENT
Budget vs. Actual Monthly
For the Month Ending December 31, 2021 (Preliminary)

DESCRIPTION	BUDGET	ACTUAL	JE PENDING	Encumber	BALANCE	PROJECTED Actual YTD	IDEAL RATE 100%
Operating Revenue							
Parent Income	\$126,945.00	\$202,745.77			(\$75,800.77)	\$202,745.77	160%
Fundraising	\$30,000.00	\$34,345.00			(\$4,345.00)	\$34,345.00	114%
Board Contributions	\$6,500.00	\$23,280.00			(\$16,780.00)	\$23,280.00	0%
Total Operating Revenue	\$163,445.00	\$260,370.77	\$0.00	\$0.00	(\$96,925.77)	\$260,370.77	#DIV/0!
Revenue Total	\$163,445.00	\$260,370.77	\$0.00	\$0.00	(\$96,925.77)	\$260,370.77	#DIV/0!
Operating Expense							
PERSONNEL							
Salaries	\$91,803.00	\$73,467.00			\$18,336.00	\$73,467.00	80%
Employee Benefits	\$17,607.00	\$17,051.00			\$556.00	\$17,051.00	97%
Payroll Taxes	\$7,869.00	\$5,752.00			\$2,117.00	\$5,752.00	73%
Payroll Fees	\$557.00	\$534.00			\$23.00	\$534.00	96%
TOTAL PERSONNEL COSTS	\$117,836.00	\$96,804.00	\$0.00	\$0.00	\$21,032.00	\$96,804.00	82%
OPERATIONS							
Audit Fees	\$2,300.00	\$2,200.00			\$100.00	\$2,200.00	96%
Taxes & Licenses	\$61.25	\$75.00			(\$13.75)	\$75.00	122%
Consulting & Professional Fees	\$20,000.00	\$17,607.90			\$2,392.10	\$17,607.90	88%
Travel	\$200.00	\$293.00			(\$93.00)	\$293.00	147%
Supplies	\$500.00	\$82.00			\$418.00	\$82.00	16%
Postage & Shipping	\$50.00	\$5.00			\$45.00	\$5.00	10%
Annual Report	\$70.00	\$61.00			\$9.00	\$61.00	87%
Staff Training	\$1,800.00	\$1,770.00			\$30.00	\$1,770.00	98%
Night With Stars	\$20,000.00	\$16,716.10			\$3,283.90	\$16,716.10	84%
Taxes & Licenses	\$100.00	\$75.00			\$25.00	\$75.00	75%
TOTAL OPERATIONS	\$45,081.25	\$38,885.00	\$0.00	\$0.00	\$6,196.25	\$38,885.00	86%
Total Operating Exp	\$162,917.25	\$135,689.00	\$0.00	\$0.00	\$27,228.25	\$135,689.00	83%
NET SURPLUS/DEFICIT	\$527.75	\$124,681.77	\$0.00	\$0.00	\$124,154.02	\$124,681.77	
YTD Intercompany Transfers							
YTD Net Total		\$124,681.77					