



AAA ElderSource
Board of Directors
Finance Committee Meeting
Thursday, January 12, 2023, at 2:00 PM
<https://us02web.zoom.us/j/83627584805>

- Welcome Ed Salek, Chair
- Review of Minutes (October 28, 2022) Ed Salek, Chair
- CFO's Financial Report Trina Nullet, CFO
 - a. October 2022
- Open Discussion
- Next Committee meeting is February 24, 2023 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 and Personnel Joint
Committee Meeting via Zoom
<https://zoom.us/j/755470668>
Friday, October 28, 2022
1:00 PM

Present

Melissa Gilreath
Elizabeth Gunn
Juliet Williams
Ed Salek, Chair
Jenny Higginbotham Barrett
Walette Stanford
Catherine Whitworth

Staff

Linda Levin, Chief Executive Officer
James Lee, Chief Financial Officer
Tameka G Holly, Chief Operations Officer
Bernadette Brown, Employee Experience Manager
Abrianna Schmidt, Administrative Assistant

Guest

Krystyna Burch, The Bailey Group

Meeting Called to Order

Ed Salek, Finance Committee Chair called joint meeting to order at 1:02 PM, and a quorum was present.

Review of the Minutes

Juliet Williams moved to approve the Finance Committee minutes from August 26, 2022, as presented. Melissa Gilreath seconded the motion. The motion was approved without opposition.

Financial Report

James Lee highlighted the financial reports for August 31, 2022. Overall we have no financial concerns.

Motion:

Juliet Williams moved to approve the preliminary Financial reports for August 2022 as presented. Walette Stanford seconded the motion. Motion carried without opposition.

Employee Benefit Renewal

Krystyna Burch, The Bailey Group, presented the Employee Benefit renewal options. Tameka G. Holly reviewed the options and recommendations with the Committees. There was concern with the impact of the renewal both the agency's budget and on the employees. Staff worked to negotiate various options. Tameka noted that the staff recommends an altered Option 3; which would include an 85% employer benefit to the silver and gold options, and a contribution of \$75 per month to the HSA Account of everyone who is in the bronze plan, which would give about \$900 annually. This would require that we enact a change in the policy which could read "ElderSource pays 90% of the premiums for the employee's basic health insurance plan., 85% of the premiums for the employee's coverage of other offered health insurance plans and 20% of the cost of dependent premiums. ElderSource contributes \$75 per month to the HSA Account of the basic health insurance plan".

Krystyna noted that with the change of plans, there should be no changes in providers. She recommended for staff to double-check the UHC website for provider availability.

Motion:

Walette Stanford moved that ElderSource pays 90% of the premiums for the employee's basic health insurance plan and 85% of the premiums for the employee's coverage of other offered health insurance plans, and 20% of the dependent premiums. ElderSource will contribute \$75 per month to the HSA account for basic health insurance. Elizabeth Gunn seconded the motion. The motion passed unanimously.

Meeting adjourned at 1:45 PM.

Minutes prepared by Jessica Del Rio, Executive Administrative Assistant



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

DESCRIPTION	BUDGET	ACTUAL	JE		BALANCE	PROJECTED	IDEAL RATE
			PENDING	Encumber		Actual YTD	83%
Operating Revenue							
DOEA Revenue	2,749,033.06	\$1,662,042.00	\$0.00	\$0.00	\$1,086,991.06	\$1,994,450.40	60%
Program Revenue	436,508.00	\$196,341.00	\$0.00	\$0.00	\$240,167.00	\$235,609.20	45%
Admin Revenue	\$1,339,421.00	\$1,365,457.00	\$0.00	\$0.00	(\$26,036.00)	\$1,638,548.40	102%
Veterans Program	500,680.00	\$456,678.00	\$0.00	\$0.00	\$44,002.00	\$548,013.60	91%
DOEA Special Project Guide House	\$239,072.73	\$239,072.73	\$0.00	\$0.00	(\$0.00)	\$239,072.73	0%
Contributions	\$0.00	\$9,576.00	\$0.00	\$0.00	(\$9,576.00)	\$9,576.00	0%
Interest Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
Miscellaneous	\$0.00	\$6,184.00	\$0.00	\$0.00	(\$6,184.00)	\$6,184.00	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	\$3,935,350.73	\$0.00	\$0.00	\$1,629,364.06	\$4,971,454.33	71%
Revenue Total	\$5,564,714.79	\$3,935,350.73	\$0.00	\$0.00	\$1,629,364.06	\$4,971,454.33	71%
Operating Expense							
PERSONNEL							
Personnel Expenses	\$ 3,059,368.31	\$2,088,091.00	\$0.00	\$0.00	\$971,277.31	\$2,505,709.20	68%
Fringes	\$ 576,422.24	\$324,163.00	\$0.00	\$0.00	\$252,259.24	\$388,995.60	56%
Employee Benefits	\$ 251,805.70	\$203,004.00	\$0.00	\$0.00	\$48,801.70	\$243,604.80	81%
Other Personnel Expense	\$ 24,898.54	\$20,917.00	\$0.00	\$0.00	\$3,981.54	\$25,100.40	84%
TOTAL PERSONNEL COSTS	\$3,912,494.81	\$2,636,175.00	\$0.00	\$0.00	\$1,276,319.81	\$3,163,410.00	67%
OPERATIONS							
Rent	135,000.00	\$112,500.00	\$0.00	\$0.00	\$22,500.00	\$135,000.00	83%
Building Maintenances/Repair	3,500.00	\$855.00	\$0.00	\$0.00	\$2,645.00	\$1,026.00	24%
Telephone & Internet	45,380.00	\$25,072.00	\$0.00	\$0.00	\$20,308.00	\$30,086.40	55%
Office Supplies	\$25,305.66	\$19,220.00	\$0.00	\$0.00	\$6,085.66	\$23,064.00	76%
Printing & Supplies	\$53,448.51	\$8,566.00	\$0.00	\$0.00	\$44,882.51	\$10,279.20	16%
Postage & Shipping	\$29,640.00	\$14,620.00	\$0.00	\$0.00	\$15,020.00	\$17,544.00	49%
Office Equipment/Leasing	\$46,044.00	\$34,589.00	\$0.00	\$0.00	\$11,455.00	\$41,506.80	75%
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	\$42,818.00	\$0.00	\$0.00	(\$7,318.00)	\$51,381.60	121%
Other Operating	\$5,217.84	\$760.00	\$0.00	\$0.00	\$4,457.84	\$912.00	15%
Software	\$7,500.00	\$179.00	\$0.00	\$0.00	\$7,321.00	\$214.80	2%
Outreach/Marketing/Advertising	\$69,664.00	\$67,027.00	\$0.00	\$0.00	\$2,637.00	\$80,432.40	96%
Travel & Conferences	\$43,223.00	\$24,751.00	\$0.00	\$0.00	\$18,472.00	\$29,701.20	57%
Dues & Subscriptions	\$51,285.42	\$51,851.00	\$0.00	\$0.00	(\$565.58)	\$62,221.20	101%
Consulting & Professional Fees	\$676,179.00	\$533,579.00	\$0.00	\$0.00	\$142,600.00	\$640,294.80	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	\$8,463.00	\$0.00	\$0.00	\$10,685.00	\$10,155.60	44%
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	\$8,406.00	\$0.00	\$0.00	\$41,360.00	\$10,087.20	17%
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	\$3,796.00	\$0.00	\$0.00	\$7,204.00	\$4,555.20	35%
Restricted Non-DOEA			\$0.00	\$0.00	\$0.00	\$0.00	0%
In-kind						\$0.00	0%
TOTAL OPERATIONS	\$1,371,997.43	\$968,900.00	\$0.00	\$0.00	\$403,097.43	\$1,162,680.00	71%
Total Operating Exp	\$5,284,492.24	\$3,605,075.00	\$0.00	\$0.00	\$1,679,417.24	\$4,326,090.00	68%
NET SURPLUS/DEFICIT	\$280,222.55	\$330,275.73	\$0.00	\$0.00	\$0.00	\$645,364.33	
YTD Intercompany Transfers		\$0.00					
YTD Net Total		\$330,275.73					

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)
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 Note: Revised budget reflect old and new amendments