



AgeWise
Board of Directors
Finance Committee Meeting

Friday, June 22, 2023 at
Noon

<https://us02web.zoom.us/j/83627584805>

- Welcome Stu Gaines, Chair

- Minutes (04/28/2023) Stu Gaines, Chair

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

- Open Discussion

- Adjourn Stu Gaines, Chair

- Next Committee meeting is August 25, 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

Age Wise (Parent) Board of Directors
Finance Committee Meeting
April 28, 2023, at 12:00 PM

Via Zoom

PRESENT

Ed Salek
Fran Pepis
Melissa Gilbreath

ABSENT

Stuart Gaines

STAFF PRESENT

Linda Levin, Chief Executive Officer
Trina Nullet, Chief Financial Officer
Sherry Holmes, Administrative Assistant

CALL TO ORDER

Fran Pepis, chair called the meeting to order at 12:05 PM

ROLL CALL

Sherry Holmes, Administrative Assistant, called the roll. A quorum was present.

REVIEW OF MINUTES

Ed Salek moved to approve the minutes from the February 24, 2023, Committee meeting. The motion for approval was unanimous.

REVIEW OF FINANCIALS

January 2023

Trina Nullet, CFO presented the financials for the date ending January 31, 2023. She introduced a new format for displaying the financials. Trina noted that we are ahead of our fund-raising goals and a little bit under on personnel expenses due to the allocation of four staffers. Total cash is \$124,349 at the end of this period. Trina stated that we are within budget.

Motion

Ed Salek moved to approve the financials for January 2023. Fran Pepis seconded the motion. The motion passed without opposition.

Open Discussion

There was no discussion on the budget.

NEW BUSINESS

Trina shared the Audit Engagement Proposal from the auditors with the committee. The committee decided that the cost was steep and that there should be room for negotiation. Linda Levin, CEO noted that a decision needs to be made today so that the Board can approve this decision and we can engage the auditors.

Motion

A motion to accept the 2022 fees of \$40,500 plus the additional fees for AAA contingent on the fact that for 2023 and moving forward we look towards soliciting bids from other CPA firms to see if this is

competitive pricing and comparable services was made by Fran and seconded by Ed Salek. The motion passed without opposition.

ADJOURNMENT

Having no further business, the meeting was adjourned at 12:27 PM. Sherry Holmes, Administrative Assistant, prepared the minutes.

Approved by: _____
Melissa Gilreath, Secretary

Date: _____

ElderSource, Inc. dba Age Wise
Statement of Revenues and Expenditures
From 4/1/2023 Through 4/30/2023

	April Budget	April Actual	April Variance	Year to Date Budget	Year to Date Actual	Year to Date Variance	Annual Budget
Beginning Cash Balance				134,607.00	134,607.00	0.00	134,607.00
Revenue							
Contributions	3,041.67	0.00	(3,041.67)	12,166.67	9,556.27	(2,610.40)	36,500.00
Total Revenue		0.00		12,166.67	9,556.27		36,500.00
Operating Expenditures							
Personnel	22,636.58	16,851.15	5,785.43	90,546.33	71,480.57	19,065.76	271,639.00
Payroll Processing	59.25	82.14	(22.89)	237.00	343.46	(106.46)	711.00
Travel	0.00	136.11	(136.11)	0.00	260.82	(260.82)	0.00
Telephone & Internet	166.67	3.64	163.03	666.67	14.56	652.11	2,000.00
Printing & Supplies	250.00		250.00	1,000.00		1,000.00	3,000.00
Audit fees	125.00		125.00	500.00		500.00	1,500.00
Bank Fees	0.00	0.00	0.00	0.00	(5,346.96)	5,346.96	0.00
Rent	993.17		993.17	3,972.67		3,972.67	11,918.00
Consulting Fees & IT Support	3,225.00	4,650.00	(1,425.00)	12,900.00	30,329.77	(17,429.77)	38,700.00
Taxes & Licenses	8.33	0.00	8.33	33.33	75.50	(42.17)	100.00
Program Expenses (SR to SR)	0.00	1,613.00	(1,613.00)	0.00		0.00	0.00
Executive Director allocation	416.67		416.67	1,666.67		1,666.67	5,000.00
Board Expenses	250.00		250.00	1,000.00		1,000.00	3,000.00
Non DOEA Expenses	250.00		250.00	1,000.00	20.00	980.00	3,000.00
Total Operating Expenditures	21,723.04	21,723.04	21,723.04	113,522.67	97,177.72	16,344.95	340,568.00
Transfers							300,000.00
Net Increase/Decrease in Cash	(23,336.04)	(23,336.04)	(23,336.04)	33,251.00	46,985.55	13,734.55	130,539.00

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