



ElderSource
Board of Directors
Finance Committee Meeting
Friday, August 25, 2023 at 1:00
PM [https://us02web.zoom.us/
j/83627584805](https://us02web.zoom.us/j/83627584805)

- Welcome Ed Salek, Chair
- Minutes Review Ed Salek, Chair
- CFO's Financial Report Trina Nullet, CFO
 - a. June 2023
- Open Discussion
- Next Committee meeting is October 27, 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
Board of Directors
Budget Finance Committee Meeting via Zoom
<https://us02web.zoom.us/j/83627584805>
Friday, June 23, 2023
1:00 PM

Present

Ed Salek, Chair
Melissa Gilreath
Juliet Williams

Staff

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

Meeting Called to Order

The meeting was called to order at 1:00 PM, and a quorum was present.

Review of the Minutes

Melissa Gilreath moved to approve the minutes from April 28, 2023, as presented. Ed Salek seconded the motion. The motion was approved without opposition.

Financial Report

Trina Nullet presented the April 2023 financial reports to the Committee. She stated that there are timing issues with accruals on the revenue side. Our expenditures are up to date.

She noted that we have vacancies in positions and payroll is under budget. The scanning project that was not originally budgeted and that line item came in over budget. This project is to scan all the paper files and add them onto our cloud.

There are no major concerns on the budget. Trina noted that she will send out an updated budget with the new formulas as well as account payables aging list.

Trina noted that we are working on a new balance sheet to present to the Committee in future meetings.

Motion:

Ed Salek moved to approve the April 2023 financials with the edits to the two formulas at the bottom. Juliette Williams seconded the motion. The motion passed without opposition.

Audit Timeline

Trina stated that we signed the engagement letter, and the audit is scheduled towards the end of July.

Open Discussion

Linda Levin noted that there will be a scheduled meeting coming up to review and approve the salary study budget impact before the Board meeting.

Meeting adjourned at 1:21 PM

Minutes prepared by Jessica Del Rio, Executive Expeditor.

ElderSource
Board of Directors
Budget Finance Committee Meeting via Zoom
<https://us02web.zoom.us/j/83627584805>
Wednesday, July 5, 2023
4:00 PM

Present

Ed Salek, Chair
Melissa Gilreath
Juliet Williams

Staff

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

Meeting Called to Order

The meeting was called to order at 4:00 PM, and a quorum was present.

Review of the Minutes

Melissa Gilreath moved to approve the minutes from February 24, 2023, as presented. Ed Salek seconded the motion. The motion was approved without opposition.

Salary Study Budget Review

Trina presented the Salary Study Budget and updated salary scale. Our Operations team worked with our consultants to review the existing salary scale for updating. They compared salaries and positions to determine the appropriate grade level and the Minimum, Midpoint, and Max salary of each position.

In addition to some reclassifying of positions and updating ranges for certain positions, three new manager positions were added creating more opportunities for advancement for staff and to manage workloads.

Trina reviewed other changes as well as the funding sources for the increases and additions.

Trina stated that the total net impact is \$76,041.50.

The recommendation is to make these changes to begin with the payroll beginning the 17th of July.

Motion:

Melissa Gilreath moved to approve the budget impact of the proposed new salary structure effective July 17, 2023. Juliette seconded the motion. The motion passed without opposition.

Meeting adjourned at 4:28 PM

Minutes prepared by Jessica Del Rio, Executive Expeditor.

Northeast Florida Area Agency on Aging
dba ElderSource
Statement of Revenue and Expenses
For the Month Ending June 30, 2023

	June Actual	June Budget ¹	June Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenue							
DOEA Contracts	119,575.00	251,045.17	(131,470.17)	1,206,221.00	1,506,271.00 ²	(300,050.00)	3,012,542.00
Program Revenue	225.00	19,014.17	(18,789.17)	46,173.00	114,085.00	(67,912.00)	228,170.00
Admin Revenue	545,737.00	141,454.00	404,283.00	519,747.00	848,724.00	(328,977.00)	1,697,448.00
Provider Requests	0.00	1,644,798.92	(1,644,798.92)	8,669,538.00	9,868,793.50	(1,199,255.50)	19,737,587.00
Veteran's Billing	6,427.00	64,310.00	(57,883.00)	145,074.00	385,860.00 ³	(240,786.00)	771,720.00
Veteran's Admin	0.00	31,250.00	(31,250.00)	209,970.00	187,500.00	22,470.00	375,000.00
Total Revenue	671,964.00	2,151,872.26	(1,479,908.26)	10,796,723.00	12,911,233.50	(2,114,510.50)	25,822,467.00
Other Income							
Interest Income	0.00	0.00	0.00	13.00	0.00	13.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	13.00	0.00	13.00	0.00
Direct Program Expenses							
Program Expenses	(40,242.00)	0.00	(40,242.00)	(152,022.00)	0.00	(152,022.00)	0.00
Provider Payments	(484,838.00)	(1,644,798.92)	1,159,960.92	(8,601,509.00)	(9,868,793.50) ²	1,267,284.50	(19,737,587.00)
Veterans Payroll Processing Fees	0.00	0.00	0.00	(16,407.00)	0.00	(16,407.00)	0.00
Total Direct Program Expenses	(525,080.00)	(1,644,798.92)	1,119,718.92	(8,769,938.00)	(9,868,793.50)	1,098,855.50	(19,737,587.00)
Operating Total Revenue	146,884.00	507,073.34	(360,189.34)	2,026,798.00	3,042,440.00	(1,015,642.00)	6,084,880.00
Operating Expenditures							
Salaries	229,217.00	281,998.83	52,781.83	1,324,817.00	1,691,993.00	367,176.00	3,383,986.00
Bonuses	0.00	3,208.33	3,208.33	0.00	19,250.00	19,250.00	38,500.00
Retirement	23,695.00	20,886.17	(2,808.83)	91,389.00	125,317.00	33,928.00	250,634.00
Payroll Taxes	17,052.00	20,855.33	3,803.33	102,730.00	125,132.00	22,402.00	250,264.00
Workman's Comp	640.00	674.75	34.75	3,712.00	4,048.50	336.50	8,097.00
Health Insurance	26,921.00	25,611.00	(1,310.00)	154,426.00	153,666.00	(760.00)	307,332.00
Dental Insurance	1,414.00	1,113.58	(300.42)	8,930.00	6,681.50	(2,248.50)	13,363.00
Life Insurance	649.00	573.83	(75.17)	4,051.00	3,443.00	(608.00)	6,886.00
Payroll Processing	2,103.00	1,442.83	(660.17)	11,792.00	8,657.00	(3,135.00)	17,314.00
Employee Screenings	0.00	785.50	785.50	335.00	4,713.00	4,378.00	9,426.00
Travel & Conferences	424.00	4,231.08	3,807.08	12,271.00	25,386.50	13,115.50	50,773.00
Supplies	892.00	2,620.00	1,728.00	16,232.00	15,720.00	(512.00)	31,440.00
Telephone & Internet	880.00	3,781.67	2,901.67	11,729.00	22,690.00	10,961.00	45,380.00
Postage & Shipping	2,027.00	2,391.08	364.08	7,131.00	14,346.50	7,215.50	28,693.00
Occupancy	11,250.00	11,250.00	0.00	34,661.00	67,500.00	32,839.00	135,000.00
Maintenance & Repairs	690.00	83.33	(606.67)	1,813.00	500.00	(1,313.00)	1,000.00
Office Equipment & Software	3,673.00	8,300.08	4,627.08	31,616.00	49,800.50	18,184.50	99,601.00
Outreach & Advertising	249.00	6,123.92	5,874.92	42,523.00	36,743.50	(5,779.50)	73,487.00
Printing & Publications	779.00	3,765.25	2,986.25	22,965.00	22,591.50	(373.50)	45,183.00
Other Operating	0.00	193.17	193.17	0.00	1,159.00	1,159.00	2,318.00
Dues	0.00	1,707.33	1,707.33	9,309.00	10,244.00	935.00	20,488.00
Subscriptions	5,444.00	2,936.42	(2,507.58)	29,453.00	17,618.50	(11,834.50)	35,237.00
Professional Fees	8,899.00	29,451.75	20,552.75	171,097.00	176,710.50	5,613.50	353,421.00
Audit Fees	0.00	3,259.75	3,259.75	7,000.00	19,558.50	12,558.50	39,117.00
Legal Fees	0.00	125.00	125.00	0.00	750.00	750.00	1,500.00
Staff Training	0.00	2,800.00	2,800.00	4,178.00	16,800.00	12,622.00	33,600.00
Tuition Reimbursement	0.00	500.00	500.00	0.00	3,000.00	3,000.00	6,000.00
Taxes & Licenses	0.00	41.67	41.67	37.00	250.00	213.00	500.00
Volunteer Expenses	157.00	4,313.83	4,156.83	8,563.00	25,883.00	17,320.00	51,766.00
Uniforms	0.00	29.17	29.17	1,863.00	175.00	(1,688.00)	350.00
Property & Liability Insurance	0.00	1,595.67	1,595.67	3,779.00	9,574.00	5,795.00	19,148.00
Miscellaneous	5,204.00	705.83	(4,498.17)	30,317.00	4,235.00	(26,082.00)	8,470.00
Depreciation	0.00	0.00	0.00	338.00	0.00	(338.00)	0.00
Total Operating Expenditures	342,259.00	447,356.15	105,097.15	2,149,057.00	2,684,137.00	535,080.00	5,368,274.00
Non DOEA Expenses							
Board Expenses	0.00	250.00	(250.00)	0.00	1,500.00	1,500.00	3,000.00
CEO Discretionary	0.00	416.67	(416.67)	417.00	2,500.00	2,083.00	5,000.00
Total Non DOEA Expenses	0.00	916.67	(666.67)	417.00	5,500.00	5,083.00	11,000.00
Net Revenue Over Expenditures	(195,375.00)	58,800.52	(464,619.82)	(122,676.00)	352,803.00	(475,479.00)	705,606.00
Net Total	(195,375.00)	58,800.52	(464,619.82)	(122,676.00)	352,803.00	(475,479.00)	705,606.00

¹ The annual budget is split 1/12 for the monthly budget. For 2024 we hope to more accurately reflect expense and revenue flows in the proper months

² DOEA billings and disbursements to partners have been slower than anticipated due to program start ups. We expect to ramp up and approximate budget by year end.

³ Veteran's revenue and expense have only been recorded through April. We expect another \$200k net revenue for May and June.