

Elder Source

AAA Finance Committee Meeting via Zoom

[*Zoom Link*](#)

11/13/2023

1:00pm

Present

Ed Salek – Chair
Melissa Gilreath

Absent

Juliet Williams

Staff

Linda Levin, Chief Executive Officer
James Lee, Chief Financial Officer
Jessica Del Rio, Executive Expediter

Meeting Called to Order

The meeting was called to order at 12:32pm by Ed, a quorum was present, and the purpose of the meeting is to discuss the budget financial report through August.

CFO Report

James presented a CFO Report ending August 2023.

James stated that there needs to be an amendment to the AAA budget as there have been new and amended contracts that aren't reflected in the budget presented. These will be fixed and added to the next AAA Budget meeting.

The 2022 audit is still ongoing and is projected to be finished by next week. Ed asked if there are any issues with the auditors, James shared that he has been in contact with them and he was informed that they should be done no later than the end of November and we were granted an extension for the 990 form which will be completed before the extension end date in February.

James stated that cash balance on hand (Less restricted funds) is to be determined as we continue to move forward in all accounts and making proper adjusting entries within the programs.

AAA Budget vs Actual August 2023

James presented the budget vs actual as-is with no amendments. The budget is set for \$26 million and \$6 million will be allocated for our organization and then the rest will go to through to the providers.

James discussed the personnel portion of the budget and he mentioned that we are still under budget due to lack of positions filled until it can be amended. James reviewed other variances with the Committee.

Motions

Melissa Gilreath moved to approve the AAA Budget vs actual for August 2023. Ed Salek seconded the motion, it passed without opposition.

AAA Proposed 2024 AAA Budget

James presented the proposed 2024 budget by stating that the total operating budget is around \$30 million but that is without amendments, this includes, the DOEA funding for \$3 million, Programs Revenue \$1 million, Admin with \$2 million, and finally Providers at \$24 million.

James then goes on to explain the program funding and the administration funding.

James explained the salary increase for employee wages of 4%, based on performance.

Non-DOEA expenditures are covered by AgeWise, the parent. An additional \$ \$288k is restricted for the AAA operating budget.

Motion

Melissa Gilreath moved to approve the Proposed Budget 2024 as presented other than the one Admin amendment. Ed Salek seconded the motion, it passed without opposition.

Adjournment

With no further business, the meeting was adjourned at 1:54pm.

Minutes prepared by Elena Perez, Administrative Assistant