

Elder Source
AAA Finance Committee Meeting via Zoom

[*Zoom Link*](#)

3/6/2024

1:00pm

Present

Shelly Hirsch – Chair
Melissa Gilreath
Juliet Williams

Absent

Staff

James Lee - Chief Financial Officer
Jessica DelRio – Executive Expeditor
Elena Perez – Administrative Assistant

Meeting Called to Order

The meeting was called to order at 1:05 pm by Shelly.

CFO Financial Roadmap

James overviewed the CFO Financial Roadmap on where we are heading for the 2024 year. He started with the financial reporting and explained how there will be a full internal 2023-audit. This internal audit should be finished by May 2024.

He then moved onto cash flow reporting, he stated how all our cash is projected to be in by May 2024 as well.

James moved on to discuss the Audit Plan and how we will start preparing 2023 financials for the external auditors in April 2024. Audit items will be prepared and ready in June 2024. The formal Final Audit will be presented to ElderSource by August 2024. And then the preparation and presentation of the 2025 budget will be brought to the board in October 2024.

James noted that we are getting ready for our General Revenue (GR) Dollars for grants, and we got an increase for Community Care for Elderly (CCE Program), Home Care for the Elderly (HCE Program) and the Alzheimer's Disease Initiative (ADI Program) under the GR grants. We were not approved for the LSP dollars, which is the meals program for our providers. He noted that it's not our main meal program but it did supplement the cost. Covered in the LSP dollars, we lost \$50,000 in Administrative dollar account. James will be working on the numbers and seeing how it will impact the overall budget.

Future Meeting Schedule

The committee then discussed future meeting availability and how it will be scheduled two weeks in advance of the Board of Directors meeting. The next finance committee meeting will be scheduled on May 1st.

Adjournment

With no further business, the meeting was adjourned at 1:23 pm.

Minutes prepared by Elena Perez, Administrative Assistant