

**AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.
FINANCE COMMITTEE MEETING MINUTES HELD VIA MICROSOFT TEAMS
January 6, 2022**

Committee Members Present

Camille Hernandez (Chair)
Chris Comstock
David Alvarez
Harriet Crozier
Judge George Jirotko

Committee Members Not Present

None

Others Present

Ann Marie Winter, Executive Director, Area Agency on Aging of Pasco-Pinellas
Paula Moore, Chief Financial Officer, Area Agency on Aging of Pasco-Pinellas
Virginia Cruz, Executive Assistant, Area Agency on Aging of Pasco-Pinellas

Agenda Item #1 - Call to Order

The Area Agency on Aging of Pasco Pinellas, Inc. Finance Committee Meeting was held on Thursday January 6, 2022 via Microsoft Teams. Chair Camille Hernandez called the meeting to order at 9:31 a.m.

Agenda Item #2 - Public Meeting Notice

Ms. Ann Marie Winter announced the meeting was publicly noticed.

Agenda Item #3 - Roll Call

Ms. Ann Marie Winter called the roll, a quorum of committee members was present.

Agenda Item #4 - Approval of Minutes

Chair Camille Hernandez presented the last meeting minutes of November 4, 2021, and asked if there were any questions or comments, there were none. Ms. Harriet Crozier made a motion to approve the November 4, 2021, Finance Committee meeting minutes. Mr. David Alvarez seconded. None opposed, motion carried.

Agenda Item #5 - Addendum Item(s) or any other Item(s) requiring Board Discussion

None.

Agenda Item #6 - AAAPP Unaudited Statements of Financial Position

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statement of Financial Position year to date November 30, 2021. Ms. Moore informed that the statement was a combined report for year to date October 31, 2021 and November 30, 2021. There were no questions nor comments. Judge George Jirotko made a motion to recommend taking the Unaudited Statement of Financial Position year to date November 31, 2021 to the Board for approval. Ms. Harriet Crozier seconded, none opposed, motion carried.

Agenda Item #7 - AAAPP Unaudited Statements of Revenue and Expense Budget vs Actual

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statements of Revenue and Expense Budget vs Actual year to date October 31, 2021 and November 30, 2021. There was a question on the reason for the larger surplus and any progress made in reducing December surplus. Ms. Moore addressed this. Mr. Chris Comstock made a motion to recommend taking the Unaudited Statement of Revenue and Expense Budget vs Actual year to date October 31, 2021 and

November 30, 2021 to the Board of Directors for approval. Mr. David Alvarez seconded. None opposed, the motion was carried.

Agenda Item #8 - Unaudited Statements of Activities and Changes in Net Assets

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statements of Activities and Changes in Net Assets for the year-to-date October 31, 2021 and November 30, 2021. There was a question on prior years pass through for providers and veteran affairs. Ms. Moore and Ms. Winter responded to this question. Mr. Chris Comstock made a motion to recommend taking the Unaudited Statement of Activities and Changes in Net Assets year to date October 31, 2021 and November 30, 2021 to the Board for approval. Ms. Harriet Crozier seconded, none opposed, motion carried.

Agenda Item #9 - Surplus/(Deficit) Report

Ms. Ann Marie Winter presented Surplus/(Deficit) Report for November 30, 2021. There was a question on reaching out to outside marketing firms to reach out to clients. Judge George Jirotko made a motion to recommend taking the November 30, 2021, Surplus/(Deficit) Report to the Board of Directors as presented for approval. Ms. Harriet Crozier seconded. None opposed, motion was carried.

Agenda Item #10 – Investment Plan Draft

Ms. Ann Marie Winter presented the AAAPP Draft Investment Policy for review and discussion. The plan includes an *Investment Policy* and a *Cash and Operating Reserve Policy*. Ms. Winter gave a summary of the policy highlighting the purpose, background, responsibilities of the Board, established guidelines align with the agency's mission and strategic goals. The policy communicates investment objectives, allows for the creation, use and dissolution of investment reserve accounts, provides standards for monitoring and management of short-term and long-term investment policies. The Cash and Operating Reserve Policy will ensure proper use and stewardship of Agency assets to provide financial stability in current and future operations, to have liquid cash reserves to provide for ongoing services, used for operational needs, capital expenditures, unexpected financial burdens, business continuation, disaster funding needs, assist funding partners and/or provide for the development of services to further the mission of the Agency.

There was discussion on the wording “**one-time unbudgeted expenses**” should be rephased to “**one-time critical infrastructure need**”. The reserve fund amounts for short term and long term fund management policies. Discussion regarding the separation of the funds in one reserve account explored the allocation of the investment funds to have income and a percentage of balance to be used for the operating reserve and a percentage used as long-term investment funds. Wording adjustments were discussed and a recommended replacement of the term “endowment” to “investment funds” or “investment portfolio” were agreed upon. A baseline of 1.25% maximum investment manager fee was requested to be stated in the policy. A requirement of at least an annual meeting with the investment manager to present the results and position of the portfolio of the Agency was also suggested.

The Committee agreed that the draft policy will be updated with the above comments. Thereafter, it will be reviewed separately by Mr. Chris Comstock and Mr. David Alvarez and presented at the next meeting of the Finance Committee for further comments.

Agenda Item #11 – NetSuite Accounting System Implementation

Ms. Paula Moore, Chief Financial Officer provided a brief update on the new accounting software implementation. The Finance Department is currently in the process of transferring data, customizing the system, and participating data migration meetings every Wednesday and Thursday. Data review and trainings are held the other days of the week. All test files are in and

the first walk through of the Agency data was held. Data import trainings for prior year activity are scheduled. At the end of January will conduct a full walk through of the actual data in the system.

Agenda Item #12 - Item(s) for Discussion

None.

Agenda Item #13 - Chairman's Report

Chair Hernandez informed that she will not be available for the March Finance Committee meeting. Director David Alvarez volunteered to chair that meeting.

Agenda Item #14 – Executive Director's Report

The Agency transferred from CIRTS to eCIRTS a statewide system electronic health record and billing system. There will be delays in billing for the month of December, the state has allowed aggregate billing until the system is functioning correctly.

Agenda Item #15 - Committee Member's Comments

None.

Agenda Item #16 - Adjourn

There being no other items for discussion the meeting adjourned at 10:56 a.m.

Respectfully submitted,

Camille Hernandez, Chair

Virginia Joseph
Recording Secretary

Chair

Date