

**AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.
FINANCE COMMITTEE MEETING MINUTES HELD VIA MICROSOFT TEAMS
February 3, 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 February 3, 2022 via Microsoft Teams. Chair Camille Hernandez called the meeting to order at 9:30 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 January 6, 2022, and asked if there were any questions or comments, there were none. Ms. Harriet Crozier made a motion to approve the January 6, 2022, 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 December 31, 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 December 31, 2021 to the Board for approval. Mr. Chris Comstock 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 December 31. There were questions and comments on EHEAP, WellMed, surpluses, increase in miscellaneous expense and decrease in salaries expense. This was addressed by Ms. Paula Moore and Ms. Ann Marie Winter. Mr. David Alvarez made a motion to recommend taking the Unaudited Statement of Revenue and Expense Budget vs Actual year to date December 31, 2021 to the Board of Directors for approval. Judge George Jirotko 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 December 31, 2021. There were no questions nor comments. Mr. Chris Comstock made a motion to recommend taking the Unaudited Statement of Activities and Changes in Net Assets year to date December 31, 2021 to the Board for approval. Ms. Harriet Crozier seconded, none opposed, motion carried.

Agenda Item #9 – Investment Plan Draft

Ms. Ann Marie Winter presented a revised Draft Investment Policy for review and discussion by the Committee. Thanked Committee members Chris Comstock and David Alvarez for reviewing the draft investment policy presented at the last committee meeting. The policy was also reviewed by Duggan Cooley of the Pinellas Community Foundation. Feedback upon reviewing were:

- (1) the two reserve policies (short term and long term) should not be combined, since the intent of these two policies are different***
- (2) to include The Uniform Prudent Management of Institutional Funds Act (UPMIFA)***
- (3) review the monthly statements and discuss the account with the money manager as needed***
- (4) use of established stock/mutual funds/ETF research services.***

There were discussions on the Spending Policy and the Spending Rate was revised as follows:

- (1) The staff will present a recommended spending rate annually to the Board for review***
- (2) regardless of the suggested spending rate, the Board may elect to reinvest any funds which would be made available for distribution.***
- (3) Reserve Short Term Policy – The Money Manager Qualifications should also be included in the overall policy document.*** Ms. Harriet Crozier made a motion that the Investment Policy document be updated with the above comments/changes and presented to the Committee for final review at the March 3, 2022 Finance Committee meeting. Mr. Chris Comstock seconded. None opposed, motion carried.

Agenda Item #10 – NetSuite Accounting System Implementation

Ms. Paula Moore, Chief Financial Officer provided a brief update on the new accounting software. The implementation team has been delayed by additional two weeks. The training will continue, will be meeting with a nonprofit management consultation team next week to discuss customization of the system and reporting. For information only, no action necessary.

Agenda Item #11 - Item(s) for Discussion

None.

Agenda Item #12 - Chairman's Report

Chair Hernandez thanked Mr. David Alvarez for volunteering to Chair the March Finance committee meeting in her absence.

Agenda Item #13 – Executive Director’s Report

The Executive Director informed that Chair Hernandez will not be seeking re-election as Treasurer. The Executive Director recognized and thanked Mayor Camille Hernandez for her leadership. The Executive Director stated that Mayor Hernandez is a great leader, a true professional, she is gracious and a great mentor. The Executive Director informed the committee that Mr. David Alvarez will be the new Treasurer upon approval by the Board. Thanked Director Alvarez for volunteering and making the commitment to the AAAPP.

Agenda Item #14 - Committee Member's Comments

Ms. Harriet Crozier congratulated everyone on the committee, acknowledging that they are a great group of people and appreciated how the Finance Committee members have been tackling more substantive issues recently.

Agenda Item #15 - Adjourn

There being no other items for discussion the meeting adjourned at 10:33 a.m.

Respectfully submitted,

Camille Hernandez, Chair

Virginia Joseph
Recording Secretary

Chair

Date