

Silver Key Senior Services



FINANCIAL PACKAGE

JANUARY 2018



Executive Summary



January Results: (\$24k) vs. (\$88k) budget / YTD \$613k vs. \$526k Budget

OPERATING RESULTS:

➤ Donations and Support – January was a great month (\$15k above budget) due to a larger than expected Q4 distribution from the Foundation and the Empty Stocking Fund campaign exceeded expectations. Silver Key received \$73.5k (6.25% of the total raised). YTD donations and support are down \$12k, or 1.8% from budget.

➤ Grants – January essentially came in on budget for the month. Our new Grants Manager is writing several grants (both Government-funded and Private Foundation) to fund various Programs (i.e. Case Management, Guardianship and Home Delivered Meals). We are also expecting a contract amendment with the PPACG to provide us with approximately \$40k for kitchen equipment. When this comes through, it will help to close the gap in our YTD results. YTD grants are down \$34k or 2.4% from budget.

➤ Program Revenues – January came in slightly behind budget (\$2k). We have noticed a small increase in Meals on Wheels; a program which we are activity trying to market and grow in 2018. We will watch these results over time and share them with you. YTD program revenues are right on budget.

➤ Payroll & Related Expenses – total came in under budget for the month of January due to delays in filling a few open positions. Overall payroll did increase in January due to the approval of a 2% COLA that was effective on 1/1/18. We have posted for the open Marketing Manager position and are narrowing the candidates. YTD payroll is \$20k, or 1.5% below budget.

➤ Operating Expenses – other operating expenses (non-payroll) are below budget in January by \$8k. Transportation expenses (fuel, vehicle repairs), food costs, and marketing expenditures were all under budget. YTD operating expenses are \$33k, or 0.1.3% below budget.

NON-OPERATING RESULTS:

➤ Investments & change in value of beneficial interests – YTD investment income and gains, net of fees have exceeded budget by \$70k. The stock market performance has continued to benefit Silver Key's various investments.

➤ SK Social Enterprise (Key Benefits) – YTD this entity has lost \$19k. Effective in February, administrative duties have been brought in-house to reduce the costs associated with the business. The loan balance due from Key Benefits to Silver Key is currently at \$50k (board approved cap at \$60k).

➤ Murray Lease income – YTD the net income from leasing activities is \$16k, or 14.3% ahead of budget.

➤ Capital Campaign – YTD the net income from capital campaign is \$17k ahead of budget. We are working on several grants to help close-out the campaign by the end of 2018. Remaining amount to raise is \$827k. Current balance on building loan is \$1,050,000. The loan matures on 2/28/18, and we have started discussions with ENT to discuss the terms of an extension and term-out.



Silver Key Senior Services

Balance Sheet

(In Whole Numbers)

	YE	FYE			
	12/31/15	6/30/17	9/30/17	12/31/17	1/31/18
ASSETS					
CURRENT					
CASH - OPERATING	149,438	113,012	147,775	115,650	224,488
CASH - CAPITAL CAMPAIGN	43,373	265,349	381,798	178,149	200,282
OPERATING RESERVE	106,513	9,902	0	250,016	200,036
ACCOUNTS RECEIVABLE	339,274	247,115	389,968	325,625	268,894
PLEDGES RECEIVABLE	477,572	71,071	39,216	47,534	24,164
PREPAID EXPENSES	208,748	147,912	129,961	123,317	110,471
OTHER CURRENT ASSETS	<u>0</u>	<u>235,646</u>	<u>52,646</u>	<u>27,117</u>	<u>37,129</u>
Total CURRENT	1,324,917	1,090,006	1,141,364	1,067,408	1,065,464
FIXED					
LAND & BUILDINGS	5,077,176	4,558,745	4,889,355	5,063,930	5,064,700
FURNITURE, FIXTURES & EQUIPMENT	1,020,611	1,216,165	1,221,993	1,260,814	1,263,290
VEHICLES	1,051,729	1,189,380	1,189,380	1,300,816	1,300,816
ACCUMULATED DEPR & AMORT	<u>(2,786,884)</u>	<u>(1,840,664)</u>	<u>(1,974,605)</u>	<u>(2,109,343)</u>	<u>(2,150,574)</u>
Total FIXED	4,362,631	5,123,626	5,326,123	5,516,217	5,478,232
OTHER ASSETS					
BENEFICIAL INTEREST IN TRUSTS	3,614,139	3,988,722	4,518,156	4,525,145	4,525,145
INVESTMENTS (OPER RESERVE)	1,434,249	1,628,676	1,361,526	1,117,832	1,140,486
OTHER ASSETS	<u>62,853</u>	<u>38,201</u>	<u>41,176</u>	<u>59,254</u>	<u>59,820</u>
Total OTHER ASSETS	<u>5,111,242</u>	<u>5,655,599</u>	<u>5,920,858</u>	<u>5,702,231</u>	<u>5,725,451</u>
Total ASSETS	<u>10,798,790</u>	<u>11,869,231</u>	<u>12,338,344</u>	<u>12,285,856</u>	<u>12,269,147</u>
LIABILITIES					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE	166,269	143,110	146,072	146,597	131,218
SALARIES PAYABLE	107,757	114,840	117,120	103,957	115,882
ENT CREDIT UNION - RLOC	0	40,000	100,000	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	0	1,215,370	1,115,370	1,050,000	1,050,000
SECURITY DEPOSITS - MURRAY TENANTS	11,072	14,629	14,629	14,629	13,420
DEFERRED REVENUE	0	24,550	6,750	16,125	28,625
OTHER LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total CURRENT LIABILITIES	285,099	1,552,499	1,499,940	1,331,308	1,339,145
LONG-TERM LIABILITIES					
N/P - ENT CREDIT UNION	<u>1,744,364</u>	0	0	0	0
Total LIABILITIES	<u>2,029,463</u>	<u>1,552,499</u>	<u>1,499,940</u>	<u>1,331,308</u>	<u>1,339,145</u>
NET ASSETS					
NET ASSETS BEGINNING BALANCE					
	<u>6,974,701</u>	<u>8,769,326</u>	<u>10,316,732</u>	<u>10,316,732</u>	<u>10,316,732</u>
Total NET ASSETS BEGINNING BALANCE	6,974,701	8,769,326	10,316,732	10,316,732	10,316,732
REVENUE OVER (UNDER) EXPENSES					
	<u>1,794,625</u>	<u>1,547,406</u>	<u>571,671</u>	<u>637,815</u>	<u>613,269</u>
Total REVENUE OVER (UNDER) EXPENSES	<u>1,794,625</u>	<u>1,547,406</u>	<u>571,671</u>	<u>637,815</u>	<u>613,269</u>
Total NET ASSETS	<u>8,769,326</u>	<u>10,316,732</u>	<u>10,888,404</u>	<u>10,954,548</u>	<u>10,930,002</u>
TOTAL LIABILITIES & NET ASSETS	<u>10,798,790</u>	<u>11,869,231</u>	<u>12,388,344</u>	<u>12,285,856</u>	<u>12,269,147</u>
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FOUNDATION ASSETS	<u>6,331,943</u>	<u>6,272,080</u>	<u>7,170,501</u>	<u>7,414,587</u>	<u>7,548,539</u>

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 (Summary)

	Actual YTD Jan 2018	Budget YTD Jan 2018	\$ Variance	% Variance
OPERATING REVENUE				
DONATIONS	233,252	260,500	(27,248)	-10.5%
SPECIAL EVENTS/SPONSORSHIPS	137,025	134,710	2,315	1.7%
FOUNDATION SUPPORT	197,892	184,800	13,092	7.1%
DISTRIBUTIONS FROM TRUSTS	74,680	74,500	180	0.2%
IN-KIND DONATIONS	-	-	-	n/a
TOTAL DONATIONS/SUPPORT	642,848	654,510	(11,662)	-1.8%
GOVERNMENT GRANTS	1,095,933	1,151,010	(55,077)	-4.8%
OTHER GRANTS	282,997	261,860	21,137	8.1%
TOTAL GRANTS	1,378,929	1,412,870	(33,941)	-2.4%
PROGRAM FEES	324,876	319,840	5,036	1.6%
RETAIL STORE SALES	49,729	53,850	(4,121)	-7.7%
TOTAL PROGRAM REVENUE	374,605	373,690	915	0.2%
TOTAL OPERATING REVENUE	2,396,383	2,441,070	(44,687)	-1.8%
OPERATING EXPENSES				
SALARIES, TAXES AND BENEFITS	1,366,030	1,386,650	(20,620)	-1.5%
CASE MANAGEMENT/EMERGENCY ASST	85,520	85,465	55	0.1%
TRANSPORTATION	215,710	225,880	(10,170)	-4.5%
MEALS ON WHEELS / GOLDEN CIRCLE	388,628	380,125	8,503	2.2%
DEVELOPMENT	39,916	45,680	(5,764)	-12.6%
PROGRAM SUPPLIES	29,223	31,460	(2,237)	-7.1%
OFFICE EXPENSES/SUPPLIES	26,776	21,860	4,916	22.5%
OCCUPANCY EXPENSES	145,038	154,485	(9,447)	-6.1%
OTHER GENERAL AND ADMINISTRATIVE	173,907	171,740	2,167	1.3%
TOTAL OPERATING EXPENSES	2,470,746	2,503,345	(32,599)	-1.3%
NET OPERATING INCOME BEFORE DEPRECIATION	(74,363)	(62,275)	(12,088)	19.4%
DEPRECIATION AND AMORITIZATION	309,910	311,570	(1,660)	-0.5%
NET OPERATING INCOME	(384,273)	(373,845)	(10,428)	2.8%
NON-OPERATING REVENUE/(EXPENSE)				
BEQUESTS	470,826	470,825	1	0.0%
BENEFICIAL INT IN TRUSTS - CHANGE	79,053	72,065	6,988	9.7%
INVESTMENT INCOME - OPER INV, NET OF FEES	136,939	74,400	62,539	84.1%
INVESTMENT INCOME - OTHER	(19,427)	(14,580)	(4,847)	33.2%
LEASE INCOME, NET	127,564	111,615	15,949	14.3%
DISPOSAL OF FIXED ASSETS	-	-	-	n/a
CAPITAL CAMPAIGN, NET	202,586	185,245	17,341	9.4%
NON-OPERATING REVENUE/(EXPENSE)	997,541	899,570	97,971	10.9%
TOTAL REVENUE OVER/(UNDER) EXPENSE	613,268	525,725	87,543	16.7%

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 ACTUAL

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	YTD
OPERATING REVENUE													
DONATIONS	8,913	18,406	8,733	14,632	26,770	103,656	52,142	-	-	-	-	-	233,252
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	2,079	2,079	6,200	-	-	-	-	-	137,025
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,400	39,292	-	-	-	-	-	197,892
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,687	10,631	10,689	-	-	-	-	-	74,680
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	47,900	59,643	165,847	52,536	65,836	142,765	108,322	-	-	-	-	-	642,848
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	210,705	119,386	138,099	-	-	-	-	-	1,095,933
OTHER GRANTS	110,298	2,011	4,290	36,369	76,571	52,208	1,250	-	-	-	-	-	282,997
TOTAL GRANTS	275,168	140,447	154,035	211,060	287,276	171,594	139,349	-	-	-	-	-	1,378,929
PROGRAM FEES	44,994	47,077	42,314	53,828	42,854	49,135	44,675	-	-	-	-	-	324,876
RETAIL STORE SALES	6,965	7,736	7,156	7,048	6,800	6,856	7,169	-	-	-	-	-	49,729
TOTAL PROGRAM REVENUE	51,959	54,813	49,469	60,876	49,654	55,991	51,844	-	-	-	-	-	374,605
TOTAL OPERATING REVENUE	375,027	254,903	369,352	324,472	402,765	370,350	299,514	-	-	-	-	-	2,396,383
OPERATING EXPENSES													
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	191,749	189,298	205,120	-	-	-	-	-	1,366,030
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	11,979	14,103	12,978	-	-	-	-	-	85,520
TRANSPORTATION	34,497	32,612	36,829	31,161	24,782	31,028	24,801	-	-	-	-	-	215,710
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	56,844	57,032	50,477	-	-	-	-	-	388,628
DEVELOPMENT	-	1,997	34,976	957	-	110	1,875	-	-	-	-	-	39,916
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	3,687	3,761	2,115	-	-	-	-	-	29,223
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	4,813	3,509	4,140	-	-	-	-	-	26,776
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	17,722	19,931	16,279	-	-	-	-	-	145,038
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	18,983	31,881	22,469	-	-	-	-	-	173,907
TOTAL OPERATING EXPENSES	334,320	356,846	375,014	383,103	330,558	350,651	340,254	-	-	-	-	-	2,470,746
NET OPERATING INCOME BEFORE DEPRECIATION	40,707	(101,943)	(5,662)	(58,632)	72,208	19,699	(40,740)	-	-	-	-	-	(74,363)
DEPRECIATION AND AMORITIZATION	44,600	44,642	44,698	44,698	46,555	43,485	41,231	-	-	-	-	-	309,910
NET OPERATING INCOME	(3,893)	(146,585)	(50,360)	(103,330)	25,653	(23,787)	(81,971)	-	-	-	-	-	(384,273)
NON-OPERATING REVENUE/(EXPENSE)													
BEQUESTS	470,063	763	-	-	-	-	-	-	-	-	-	-	470,826
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	-	6,989	-	-	-	-	-	-	79,053
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	17,292	17,486	32,977	-	-	-	-	-	136,939
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(1,357)	(79)	590	-	-	-	-	-	(19,427)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	22,795	21,743	17,559	-	-	-	-	-	127,564
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	8,680	39,709	6,298	-	-	-	-	-	202,586
NON-OPERATING REVENUE/(EXPENSE)	548,162	12,200	212,148	34,349	47,410	85,848	57,424	-	-	-	-	-	997,541
TOTAL REVENUE OVER/(UNDER) EXPENSE	544,269	(134,386)	161,788	(68,981)	73,063	62,062	(24,547)	-	-	-	-	-	613,268

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 BUDGET (REVISED)

	Actual Jul 2017	Actual Aug 2017	Actual Sep 2017	Actual Oct 2017	Budget Nov 2017	Budget Dec 2017	Budget Jan 2018	Budget Feb 2018	Budget Mar 2018	Budget Apr 2018	Budget May 2018	Budget Jun 2018	YTD
OPERATING REVENUE													
DONATIONS	8,913	18,406	8,733	14,632	21,315	136,500	52,000	15,000	19,500	18,500	17,500	22,500	353,500
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	1,753	1,760	4,530	6,200	6,200	5,190	2,800	2,800	157,900
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,300	26,300	26,300	26,300	26,300	26,300	26,300	316,300
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,626	10,600	10,600	10,600	10,600	10,600	10,600	10,600	127,500
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	47,900	59,643	165,847	52,536	59,995	175,160	93,430	58,100	62,600	60,590	57,200	62,200	955,200
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	211,877	177,510	133,880	131,170	127,880	148,870	155,440	181,890	1,896,260
OTHER GRANTS	110,298	2,011	4,290	36,369	76,792	21,800	10,300	45,300	5,300	38,300	8,300	8,300	367,360
TOTAL GRANTS	275,168	140,447	154,035	211,060	288,669	199,310	144,180	176,470	133,180	187,170	163,740	190,190	2,263,620
PROGRAM FEES	44,994	47,077	42,314	53,828	41,517	44,200	45,910	43,075	48,290	47,010	49,120	48,035	555,370
RETAIL STORE SALES	6,965	7,736	7,156	7,048	7,945	9,000	8,000	8,500	8,500	9,000	9,000	9,000	97,850
TOTAL PROGRAM REVENUE	51,959	54,813	49,469	60,876	49,463	53,200	53,910	51,575	56,790	56,010	58,120	57,035	653,220
TOTAL OPERATING REVENUE	375,027	254,903	369,352	324,472	398,127	427,670	291,520	286,145	252,570	303,770	279,060	309,425	3,872,040
OPERATING EXPENSES													
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	197,007	194,585	215,195	195,875	213,065	205,015	222,165	206,655	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	13,225	14,140	11,640	11,640	11,650	11,650	11,650	11,650	143,705
TRANSPORTATION	34,497	32,612	36,829	31,161	29,811	30,910	30,060	31,060	30,545	31,545	30,545	31,545	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	50,389	50,530	54,930	51,690	61,870	64,900	69,880	68,950	697,415
DEVELOPMENT	-	1,997	34,976	957	1,750	1,750	4,250	4,250	4,250	4,250	4,250	4,250	66,930
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	4,000	4,000	3,800	3,800	3,800	3,800	3,800	3,800	50,460
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	2,597	2,600	2,350	2,350	2,350	2,350	2,350	2,400	33,660
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	21,719	22,030	19,630	19,630	19,700	19,700	19,200	19,200	251,915
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	21,795	32,270	17,100	20,650	14,355	15,725	14,425	13,325	250,220
TOTAL OPERATING EXPENSES	334,320	356,846	375,014	383,103	342,292	352,815	358,955	340,945	361,585	358,935	378,265	361,775	4,304,850
NET OPERATING INCOME BEFORE DEPRECIATION	40,707	(101,943)	(5,662)	(58,632)	55,835	74,855	(67,435)	(54,800)	(109,015)	(55,165)	(99,205)	(52,350)	(432,810)
DEPRECIATION AND AMORITIZATION	44,600	44,642	44,698	44,698	46,602	43,515	42,815	43,915	43,915	43,915	43,915	43,915	531,145
NET OPERATING INCOME	(3,893)	(146,585)	(50,360)	(103,330)	9,233	31,340	(110,250)	(98,715)	(152,930)	(99,080)	(143,120)	(96,265)	(963,955)
NON-OPERATING REVENUE/(EXPENSE)													
BEQUESTS	470,063	763	-	-	(1)	-	-	-	-	-	-	-	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	1	-	-	-	-	-	-	-	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	2,342	2,550	325	2,025	2,025	325	2,025	2,025	82,825
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(999)	2,000	3,000	2,000	-	-	-	-	(12,580)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	17,818	15,820	12,510	16,150	1,970	4,670	12,430	12,440	159,275
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	5,746	25,200	6,400	6,600	10,800	6,300	6,300	6,300	221,545
NON-OPERATING REVENUE/(EXPENSE)	548,162	12,200	212,148	34,349	24,907	45,570	22,235	26,775	14,795	11,295	20,755	20,765	993,955
TOTAL REVENUE OVER/(UNDER) EXPENSE	544,269	(134,386)	161,788	(68,981)	34,140	76,910	(88,015)	(71,940)	(138,135)	(87,785)	(122,365)	(75,500)	30,000