

# Silver Key Senior Services



## FINANCIAL PACKAGE

APRIL 2018



# Executive Summary



## **April 2018 Results: \$125k vs. (\$29k) budget / YTD \$530k vs. \$56k Budget**

### **OPERATING RESULTS;**

- Donations and Support – April donations and support came in \$62k, or 1.8% over budget. YTD donations and support are down (\$17k), or 2.1% from budget.
- Grants – April came in 78k, or 41.5% ahead of budget due primarily to two grants we received during the month; the largest for Guardianship from Colorado Springs Health Foundation. 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 \$150k for kitchen equipment, tablets for the transportation department and small increase in some program services. When this comes through, it will more than close the gap in our YTD results for government grants.
- Program Revenues – April program revenues were below budget (\$4k). We have noticed a small increase in Meals on Wheels; a program which we are actively trying to market and grow in 2018. We will watch these results over time and share them with you. YTD program revenues are just 1.9% behind budget.
- Payroll & Related Expenses – total came in right at budget for the month of April. YTD payroll is \$28k, or 1.4% below budget.
- Operating Expenses – other operating expenses (non-payroll) are under budget in April by \$37k. YTD operating expenses are \$68k, or 2.7% below budget.

### **NON-OPERATING RESULTS;**

- Investments & change in value of beneficial interests – YTD investment income and gain, net of fees are down (\$12k), or 8.7% below budget.
- Murray Lease income – YTD the net income from leasing activities is \$21k, or 15.7% ahead of budget.
- Capital Campaign – YTD the net income from capital campaign is \$120k ahead of budget. We received 100k during April. Remaining amount to raise is \$594k. Monthly principal and interest payments are ~\$6k/mo.



## Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 (Summary)

	Actual YTD Apr 2018	Budget YTD Apr 2018	\$ Variance	% Variance	YTD Annual Budget
<b>OPERATING REVENUE</b>					
DONATIONS	281,980	313,500	(31,520)	-10.1%	353,500
SPECIAL EVENTS/SPONSORSHIPS	152,333	152,300	33	0.0%	157,900
FOUNDATION SUPPORT	275,800	263,700	12,100	4.6%	316,300
DISTRIBUTIONS FROM TRUSTS	107,846	106,300	1,546	1.5%	127,500
IN-KIND DONATIONS	-	-	-	n/a	-
<b>TOTAL DONATIONS/SUPPORT</b>	<b>817,959</b>	<b>835,800</b>	<b>(17,841)</b>	<b>-2.1%</b>	<b>955,200</b>
GOVERNMENT GRANTS	1,539,708	1,558,930	(19,222)	-1.2%	1,896,260
OTHER GRANTS	463,834	350,760	113,074	32.2%	367,360
<b>TOTAL GRANTS</b>	<b>2,003,542</b>	<b>1,909,690</b>	<b>93,852</b>	<b>4.9%</b>	<b>2,263,620</b>
PROGRAM FEES	456,991	458,215	(1,224)	-0.3%	555,370
RETAIL STORE SALES	70,813	79,850	(9,037)	-11.3%	97,850
<b>TOTAL PROGRAM REVENUE</b>	<b>527,804</b>	<b>538,065</b>	<b>(10,261)</b>	<b>-1.9%</b>	<b>653,220</b>
<b>TOTAL OPERATING REVENUE</b>	<b>3,349,305</b>	<b>3,283,555</b>	<b>65,750</b>	<b>2.0%</b>	<b>3,872,040</b>
<b>OPERATING EXPENSES</b>					
SALARIES, TAXES AND BENEFITS	1,971,825	2,000,605	(28,780)	-1.4%	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	116,048	120,405	(4,357)	-3.6%	143,705
TRANSPORTATION	288,443	319,030	(30,587)	-9.6%	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	560,092	558,585	1,507	0.3%	697,415
DEVELOPMENT	42,759	58,430	(15,671)	-26.8%	66,930
PROGRAM SUPPLIES	39,183	42,860	(3,677)	-8.6%	50,460
OFFICE EXPENSES/SUPPLIES	37,069	28,910	8,159	28.2%	33,660
OCCUPANCY EXPENSES	184,490	213,515	(29,025)	-13.6%	251,915
OTHER GENERAL AND ADMINISTRATIVE	227,748	222,470	5,278	2.4%	250,220
<b>TOTAL OPERATING EXPENSES</b>	<b>3,467,658</b>	<b>3,564,810</b>	<b>(97,152)</b>	<b>-2.7%</b>	<b>4,304,850</b>
<b>NET OPERATING INCOME BEFORE DEPRECIATION</b>	<b>(118,353)</b>	<b>(281,255)</b>	<b>162,902</b>	<b>-57.9%</b>	<b>(432,810)</b>
<b>DEPRECIATION AND AMORITIZATION</b>	<b>434,887</b>	<b>443,315</b>	<b>(8,428)</b>	<b>-1.9%</b>	<b>531,145</b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>(553,240)</b>	<b>(724,570)</b>	<b>171,330</b>	<b>-23.6%</b>	<b>(963,955)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>					
BEQUESTS	470,826	470,825	1	0.0%	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	45,942	72,065	(26,123)	-36.2%	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	98,284	78,775	19,509	24.8%	82,825
INVESTMENT INCOME - OTHER	(17,943)	(12,580)	(5,363)	42.6%	(12,580)
LEASE INCOME, NET	155,440	134,405	21,035	15.7%	159,275
DISPOSAL OF FIXED ASSETS	1,503	-	1,503	n/a	-
CAPITAL CAMPAIGN, NET	329,407	208,945	120,462	57.7%	221,545
<b>NON-OPERATING REVENUE/(EXPENSE)</b>	<b>1,083,459</b>	<b>952,435</b>	<b>131,024</b>	<b>13.8%</b>	<b>993,955</b>
<b>TOTAL REVENUE OVER/(UNDER) EXPENSE</b>	<b>530,219</b>	<b>227,865</b>	<b>302,354</b>	<b>132.7%</b>	<b>30,000</b>

# Silver Key Senior Services

Balance Sheet

As of 4/30/2018

(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
CURRENT		
CASH - OPERATING	136,986	52,296
CASH - CAPITAL CAMPAIGN	284,164	112,946
OPERATING RESERVE	125,146	29,876
ACCOUNTS RECEIVABLE	430,438	308,859
PLEDGES RECEIVABLE	8,754	125,806
PREPAID EXPENSES	84,385	164,618
OTHER CURRENT ASSETS	37,324	0
Total CURRENT	1,107,198	794,401
FIXED		
LAND & BUILDINGS	5,098,581	4,390,465
FURNITURE, FIXTURES & EQUIPMENT	1,204,589	1,103,673
VEHICLES	1,236,473	1,224,545
ACCUMULATED DEPR & AMORT	(2,114,063)	(1,615,896)
Total FIXED	5,425,579	5,102,786
OTHER ASSETS		
BENEFICIAL INTEREST IN TRUSTS	4,331,816	3,361,822
INVESTMENTS (OPER RESERVE)	1,099,190	1,611,120
OTHER ASSETS	41,623	89,044
Total OTHER ASSETS	5,472,629	5,061,986
Total ASSETS	12,005,406	10,959,173
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	99,893	84,674
SALARIES PAYABLE	111,815	186,109
ENT CREDIT UNION - RLOC	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	47,771	0
SECURITY DEPOSITS - MURRAY TENANTS	13,420	11,072
DEFERRED REVENUE	37,117	0
OTHER LIABILITIES	0	0
Total CURRENT LIABILITIES	310,016	281,855
LONG-TERM LIABILITIES		
N/P - ENT CREDIT UNION	848,439	1,215,370
LOC - ENT CREDIT UNION	0	52,250
Total LONG-TERM LIABILITIES	848,439	1,267,620
Total LIABILITIES	1,158,455	1,549,475
NET ASSETS		
NET ASSETS BEGINNING BALANCE	10,316,732	8,803,192
Total NET ASSETS BEGINNING BALANCE	10,316,732	8,803,192
REVENUE OVER (UNDER) EXPENSES		
Total REVENUE OVER (UNDER) EXPENSES	530,219	606,505
Total NET ASSETS	10,846,951	9,409,698
TOTAL LIABILITIES & NET ASSETS	12,005,406	10,959,173

## 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	Budget YTD
<b>OPERATING REVENUE</b>														
DONATIONS	8,913	18,406	8,733	14,632	26,770	103,656	52,142	16,500	9,350	22,878	-	-	281,980	353,500
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	2,079	2,079	6,200	6,200	6,200	2,908	-	-	152,333	157,900
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,400	39,292	25,882	26,836	25,191	-	-	275,800	316,300
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,687	10,631	10,689	10,689	11,779	10,699	-	-	107,846	127,500
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DONATIONS/SUPPORT</b>	<b>47,900</b>	<b>59,643</b>	<b>165,847</b>	<b>52,536</b>	<b>65,836</b>	<b>142,765</b>	<b>108,322</b>	<b>59,270</b>	<b>54,165</b>	<b>61,676</b>	<b>-</b>	<b>-</b>	<b>817,959</b>	<b>955,200</b>
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	210,705	119,386	138,099	126,997	137,035	179,743	-	-	1,539,708	1,896,260
OTHER GRANTS	110,298	2,011	4,290	36,369	76,571	52,208	1,250	48,150	47,564	85,123	-	-	463,834	367,360
<b>TOTAL GRANTS</b>	<b>275,168</b>	<b>140,447</b>	<b>154,035</b>	<b>211,060</b>	<b>287,276</b>	<b>171,594</b>	<b>139,349</b>	<b>175,147</b>	<b>184,600</b>	<b>264,866</b>	<b>-</b>	<b>-</b>	<b>2,003,542</b>	<b>2,263,620</b>
PROGRAM FEES	44,994	47,077	42,314	53,828	42,854	49,135	44,675	41,542	47,210	43,362	-	-	456,991	555,370
RETAIL STORE SALES	6,965	7,736	7,156	7,048	6,800	6,856	7,169	6,287	8,017	6,780	-	-	70,813	97,850
<b>TOTAL PROGRAM REVENUE</b>	<b>51,959</b>	<b>54,813</b>	<b>49,469</b>	<b>60,876</b>	<b>49,654</b>	<b>55,991</b>	<b>51,844</b>	<b>47,830</b>	<b>55,227</b>	<b>50,142</b>	<b>-</b>	<b>-</b>	<b>527,804</b>	<b>653,220</b>
<b>TOTAL OPERATING REVENUE</b>	<b>375,027</b>	<b>254,903</b>	<b>369,352</b>	<b>324,472</b>	<b>402,765</b>	<b>370,350</b>	<b>299,514</b>	<b>282,247</b>	<b>293,992</b>	<b>376,684</b>	<b>-</b>	<b>-</b>	<b>3,349,305</b>	<b>3,872,040</b>
<b>OPERATING EXPENSES</b>														
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	191,749	189,298	205,120	193,682	207,571	204,543	-	-	1,971,825	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	11,979	14,103	12,978	10,671	11,679	8,179	-	-	116,048	143,705
TRANSPORTATION	34,497	32,612	36,829	31,161	24,782	31,028	24,801	21,043	28,897	22,792	-	-	288,443	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	56,844	57,032	50,477	51,216	64,497	55,751	-	-	560,092	697,415
DEVELOPMENT	-	1,997	34,976	957	-	110	1,875	826	1,846	171	-	-	42,759	66,930
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	3,687	3,761	2,115	3,350	2,759	3,851	-	-	39,183	50,460
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	4,813	3,509	4,140	3,993	4,110	2,190	-	-	37,069	33,660
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	17,722	19,931	16,279	17,368	15,376	6,708	-	-	184,490	251,915
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	18,983	31,881	22,469	16,250	20,780	16,812	-	-	227,748	250,220
<b>TOTAL OPERATING EXPENSES</b>	<b>334,320</b>	<b>356,846</b>	<b>375,014</b>	<b>383,103</b>	<b>330,558</b>	<b>350,651</b>	<b>340,254</b>	<b>318,400</b>	<b>357,515</b>	<b>320,997</b>	<b>-</b>	<b>-</b>	<b>3,467,658</b>	<b>4,304,850</b>
<b>NET OPERATING INCOME BEFORE DEPRECIATION</b>	<b>40,707</b>	<b>(101,943)</b>	<b>(5,662)</b>	<b>(58,632)</b>	<b>72,208</b>	<b>19,699</b>	<b>(40,740)</b>	<b>(36,153)</b>	<b>(63,523)</b>	<b>55,687</b>	<b>-</b>	<b>-</b>	<b>(118,353)</b>	<b>(432,810)</b>
<b>DEPRECIATION AND AMORITIZATION</b>	<b>44,600</b>	<b>44,642</b>	<b>44,698</b>	<b>44,698</b>	<b>46,555</b>	<b>43,485</b>	<b>41,231</b>	<b>41,231</b>	<b>41,308</b>	<b>42,438</b>	<b>-</b>	<b>-</b>	<b>434,887</b>	<b>531,145</b>
<b>NET OPERATING INCOME</b>	<b>(3,893)</b>	<b>(146,585)</b>	<b>(50,360)</b>	<b>(103,330)</b>	<b>25,653</b>	<b>(23,787)</b>	<b>(81,971)</b>	<b>(77,384)</b>	<b>(104,831)</b>	<b>13,249</b>	<b>-</b>	<b>-</b>	<b>(553,240)</b>	<b>(963,955)</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>														
BEQUESTS	470,063	763	-	-	-	-	-	-	-	-	-	-	470,826	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	-	6,989	-	-	(33,111)	-	-	-	45,942	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	17,292	17,486	32,977	(40,578)	(4,059)	5,981	-	-	98,284	82,825
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(1,357)	(79)	590	1,327	(29)	186	-	-	(17,943)	(12,580)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	22,795	21,743	17,559	14,808	9,054	4,014	-	-	155,440	159,275
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	1,503	-	-	-	1,503	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	8,680	39,709	6,298	22,017	2,767	102,036	-	-	329,407	221,545
<b>NON-OPERATING REVENUE/(EXPENSE)</b>	<b>548,162</b>	<b>12,200</b>	<b>212,148</b>	<b>34,349</b>	<b>47,410</b>	<b>85,848</b>	<b>57,424</b>	<b>(2,425)</b>	<b>(23,874)</b>	<b>112,217</b>	<b>-</b>	<b>-</b>	<b>1,083,459</b>	<b>993,955</b>
<b>TOTAL REVENUE OVER/(UNDER) EXPENSE</b>	<b>544,269</b>	<b>(134,386)</b>	<b>161,788</b>	<b>(68,981)</b>	<b>73,063</b>	<b>62,062</b>	<b>(24,547)</b>	<b>(79,810)</b>	<b>(128,705)</b>	<b>125,466</b>	<b>-</b>	<b>-</b>	<b>530,219</b>	<b>30,000</b>