



Financial Package
FY 2021 - 2022

Eight Months Ending February 28, 2022

Program Core Service Net Surplus (Deficit)
(\$38,286)



Executive Summary

CURRENT:

Eight Months Ending February 28, 2022 Results: year to date net deficit (\$144,244) vs \$61,246 budgeted, behind budget by (\$205k). Revenue behind budget by (\$178k) - Expenses over budget by (\$75k) - Other Revenue & Expenses ahead of budget by \$47k. Revenue areas of concern; Health and Wellness missing revenue projections by (\$92k), Transportation behind budget by (\$41k), and Nutrition behind budget by (\$128k), and Resource Development behind budget (\$20k).

LAG-OPERATING RESULTS:

>**Direct Contributions:** February contributions \$174k, exceeded budget by \$83k. Received \$110k from individuals and small businesses, including a large gift of \$100k, \$58k from SKSS Foundation allocations and Trusts, and \$5k received for program sponsorships. Contributions not meeting year to date budgeted goals: Individual/Small Business Contributions behind year to date by (\$38k), Foundation & Trust Contributions behind by (\$25k) and Program Sponsorship by (\$43k).

>**Event Revenue:** 50th Anniversary Gala was a huge success generating net income of \$81k vs budget of \$96k. Donations received \$28k, sponsorship \$112k, ticket sales \$12k and expenses (\$71k) - several annual sponsorships were allocated to 2019-20 since the event was postponed by a year, because of the pandemic. Silver Key Senior Summit event is scheduled for June 15, 2022 \$55k net goal to meet annual budget of \$130k.

>**Non-Government Grants:** month of February income \$6k...behind monthly budget by (\$38k), received \$4k from Trimble Charity Fund to support Nutrition and \$1k Pikes Peak United Way fund to support pantry wages.

>**Indirect Contributions:** month of February received \$94k exceeding monthly budget by \$92k, received \$92k Empty Stocking and \$2k through United Way. Year to date contributions \$112k exceeding annual goal by \$9k.

>**Grants and Contracts:** month of February \$237k organization at monthly budgeted goal, new 3 year ARPA funding received (\$400,000) to support Health & Wellness service equaling \$16k revenue for February, PPACG-AAA funding of \$138k, PPACG 5310 Transportation billed \$29k, AmeriCorps RSVP \$5k supporting Volunteer program, and \$28k from El Paso County CDBG providing Health and Wellness services and meals to clients living outside of the city limits. Received \$500 from Rocky Mountain PACE to provide rides, \$2k from Anthem, and \$2k from Medicaid for Behavioral Health billable services.

>**Program-Related Sales Fees and Donations:** February 2022 received \$62k directly from clients, exceeding budget \$3k for the month. February Thrift Store sales \$17k exceeding budget by \$3k, guardianship fees \$14k...YTD \$37k, Reassurance + \$7...YTD \$27k behind budget by (\$16k), private pay home delivered meals \$19k and donations of \$6k, behind budget for the month by (\$8k). Total Revenue from Program Related Sales, Fees and Donations behind budget for the year by (\$36k)

>**Total Program Related Expenses:** February \$127k vs \$109k, over budget (\$18k). New TFAB contract allowing Nutrition to purchase food from Care and Share for our meal programs - new line item on the financials donated materials & supplies to account for in-kind food - February savings \$5k. Areas over February budget include printing & copying (\$2k), supplies (\$6k), telephone & telecommunication (3k), vehicle fuel (\$2k) and vehicle repair & maintenance (\$8). YTD Program Related Expenses over budget by (\$20).

>**Total General & Administrative Expenses (Facility, Travel & Meeting, and G&A):** \$44k for February under budget \$7k, facility expenses over budget (\$3k) caused by additional janitorial services to cover employee out on workers compensation, and, utilities over budget by (\$3k).

>**Murray Property Income:** Murray property net income \$4k for February, current leasing occupancy is 90% - Silver Key will expand into the 1611 S Murray space 2,000 sq ft in the next few months. 1613 S Murray Christ Temple Community Church pastor died and vacated space November 30th - NAMI plans to lease the space working with contractor for tenant improvements to incorporate the two suites into one. All tenants current with leases.

>**Investments:** Net loss (\$25k) during February; current value of Operating Board Reserve account \$1,416,521 - includes board designated funds of \$400,000 for emergency capital expenditures.

>**YTD Program Overview:** Health and Wellness Revenue \$574k - Net Loss (\$141k) - provided \$88k of client emergency assistance, collected \$37k in guardian fees and \$27k income from Reassurance + program to 20 clients. Thrift Store Revenue \$132k - Net Surplus \$30k ahead of projection by \$6k, have seen a decrease in activity since digital marketing campaign ended September 2021, and decided to reinstate campaign starting in March through December 2022. Transportation Revenue \$624k - Net Loss (\$92k) providing over 18k rides with a 38% cancellation rate. Nutrition Revenue \$963k - Net Surplus \$88k behind budget by (47k), providing over 85k meals this year a 20% decrease from last year. Pantry Revenue \$138k - Net Deficit (\$23k) providing commodities to over 1k households during February. Resource Development Unrestricted YTD Revenue \$1,298,231 Expense (\$285,341) Net Surplus \$1m, behind budget by (\$25k) to support programs and general & administrative expenses.

>**Cash Flow:** Ent Line of Credit balance as of February 28, 2022 zero. Current 184 days of cash on hand with the goal of 190 day cash shortage 6 days equaling (\$103k) daily operating expenses \$17,367 budget \$15,917 - year to date operating expenses over budget by 8%. Five areas of continued revenue building focus for 2021-22: legacy building through 5 Wishes presentations - received \$176k this year in estate gifts, home delivered meals, guardianship fees, reinsurance +/companionship services, thrift store sales, and other payors (Medicaid, private insurance, Medicare & Medicare Advantage etc.) for agency services. Increased days of cash due to receiving \$400,000 from the City ARPA funds supporting the Health & Wellness services for the next three years.

>**LEAD - PROJECTED 2021-22 NEXT FISCAL YEAR:** - estimate annual revenue to exceed \$5.5m, but not reach budget of \$5.8 estimating a program core service net deficit of (\$200k) or greater. Projecting a continued positive cash flow because of the capital funding opportunities and essential services Silver Key provides to our community. Program core service net surplus (deficit) areas of concern are Health and Wellness missing projection, Transportation behind budget, and Nutrition behind budget.. Received additional funding from the El Paso County to expand services east as a temporary Pop-Up providing meals and education. PPACG-AAA approved additional service funding of \$260k during February 2022 and has \$900k available, leadership discussing opportunity for capital and services requests. Personnel budgeted at \$315k per month 65% of revenue - projected to be over budget the remainder of the year...revenue initiatives to cover continued senior service demands through private pay and insurance expansion in program services.

Silver Key Senior Services

Income Statement

Eight Months Ending February 28, 2022

	Last Period			Year-to-Date				Annual
	Actual	Budget	Variance \$	Actual	Budget	Variance \$	Variance %	Budget
	02/01/2022 - 02/28/2022	02/01/2022 - 02/28/2022	02/01/2022 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 06/30/2022
Revenues								
Revenue From Direct Contributions	174,493	91,906	82,587	1,222,701	1,202,240	20,461	1.70%	1,594,716
Revenue From Events	0	0	0	80,727	96,550	(15,823)	(16.39%)	129,996
Revenue From Donated Goods & Services	4,850	0	4,850	4,950	0	4,950	0.00%	0
Revenue From Non-Government Grants	6,028	44,459	(38,431)	199,017	355,669	(156,653)	(44.04%)	533,504
Revenue From Indirect Contributions	93,685	2,091	91,594	111,671	94,456	17,215	18.23%	102,821
Revenue From Government Grants	28,500	9,001	19,499	110,582	72,008	38,574	53.57%	108,012
Revenue From Government Contracts	208,081	227,117	(19,036)	1,741,240	1,791,739	(50,498)	(2.82%)	2,700,208
Revenue From Program-Related Sales & Fees	62,051	59,384	2,667	438,781	475,072	(36,292)	(7.64%)	712,608
Total Revenues	577,688	433,958	143,730	3,909,668	4,087,733	(178,065)	(4.36%)	5,881,865
Expenses								
Personnel Ratio (% of Revenue)	50%	72%		65%	61%			64%
Contract Service Expenses	290,454	313,798	23,343	2,523,824	2,510,381	(13,443)	(0.54%)	3,765,572
Program Related Expenses	3,835	9,753	5,919	41,465	78,027	36,562	46.86%	117,040
Facility & Equipment Expenses	127,247	109,421	(17,827)	894,969	875,365	(19,604)	(2.24%)	1,313,047
Travel & Meetings Expenses	24,711	22,127	(2,584)	205,167	177,013	(28,154)	(15.90%)	265,520
General & Administrative Expenses	870	2,329	1,459	10,448	18,632	8,184	43.92%	27,948
General & Administrative Expenses	18,492	26,728	8,236	272,082	213,824	(58,258)	(27.25%)	320,736
Total Expenses	465,610	484,155	18,546	3,947,955	3,873,242	(74,713)	(1.93%)	5,809,863
Program Core Service Net Surplus (Deficit)	112,079	(50,197)	162,276	(38,286)	214,491	(252,778)	(117.85%)	72,002
Other								
Revenue From Murray Property Income	3,795	9,498	(5,703)	76,725	75,984	741	0.97%	113,976
Revenue From Investments	(24,707)	7,168	(31,875)	(13,547)	57,347	(70,894)	(123.62%)	86,020
Depreciation Expense - Fixed Operating Assets	56,232	54,572	(1,660)	443,577	436,576	(7,001)	(1.60%)	654,864
Revenue - Capital	0	50,000	(50,000)	282,008	150,000	132,008	88.01%	200,000
Revenue from Other Sources	0	0	0	(7,565)	0	(7,565)	0.00%	0
Total Other	(77,144)	12,094	(89,238)	(105,957)	(153,245)	47,288	30.86%	(254,868)
NET SURPLUS/(DEFICIT)	34,935	(38,103)	73,038	(144,244)	61,246	(205,490)	(335.52%)	(182,866)

**Silver Key Senior Services
Balance Sheet**

	Actual 02/28/2022	Actual 01/31/2022	Actual 06/30/2021	Actual 06/30/2020
1 - Silver Key Senior Services, Inc				
Assets				
Cash	\$1,780,542	\$1,176,347	\$907,468	\$1,084,886
Accounts Receivable	\$384,221	\$320,981	\$782,496	\$408,361
Contributions Receivables	\$82,635	\$224,259	\$106,580	\$171,451
Other Receivables	\$0	\$0	\$0	\$186
Other Assets	\$68,709	\$76,663	\$150,386	\$70,552
Investments - Operating Reserves	\$1,416,521	\$1,441,531	\$1,432,126	\$1,130,191
Investments (Beneficial Interests in Trusts)	\$5,326,058	\$5,326,058	\$5,326,058	\$4,285,610
Fixed Assets	\$9,100,035	\$9,062,429	\$8,501,416	\$8,087,269
Accumulated Depreciation	(\$3,535,679)	(\$3,479,447)	(\$3,103,301)	(\$2,620,308)
Total Assets	\$14,623,042	\$14,148,821	\$14,103,227	\$12,618,197
Liabilities and Fund Balance				
Liabilities				
Payables	\$96,440	\$103,124	\$144,960	\$207,279
Accrued Liabilities	\$227,653	\$252,632	\$218,880	\$155,355
Unearned/Deferred Revenue	\$730,276	\$257,847	\$62,397	\$121,245
Refundable Advances/Deposits	\$12,099	\$12,099	\$14,649	\$14,649
Short-Term Notes & Loans Payable	\$67,192	\$67,192	\$17,192	\$16,640
Long-Term Notes & Loans Payable	\$211,869	\$213,348	\$223,392	\$240,782
Total Liabilities	\$1,345,529	\$906,242	\$681,470	\$755,951
Fund Balance				
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$13,421,757	\$13,421,757	\$11,862,246	\$11,001,254
NET SURPLUS/(DEFICIT)	(\$144,244)	(\$179,179)	\$1,559,512	\$860,991
ENDING FUND BALANCE	\$13,277,513	\$13,242,578	\$13,421,757	\$11,862,246
Total Liabilities and Fund Balance	\$14,623,042	\$14,148,821	\$14,103,227	\$12,618,197

SILVER KEY SENIOR SERVICES

CASH FLOW PROJECTIONS

	BUDGET 2021-22	ACTUAL FYTD 2/28/2022
Program Core Service Net Surplus (Deficit)	72,002	(38,286)
Revenue from Murray Property Income	113,976	76,725
Revenue from Capital Funding	200,000	282,008
Change in Account Receivables from 6/30/2021		398,275
Capital Expenditures (1600-1680) Estimates 2020-21		
Facilities	(70,000)	(24,712)
3 RTUs \$44,309 - paid through GB cash account		-
Facilities - City CDBG - Public Facilities Grant	(50,000)	(53,492)
Misc. Capital	(50,000)	
Nutrition - Heated Cambros		(8,351)
Pantry - window shades		(1,748)
Technology Assets (IT & Telephone System)	(90,000)	(5,392)
Upgrade Meeting Room Technology (grant received 2020)		(69,270)
Vehicles (3 CDOT awarded) SK portion 20%	(35,000)	
		(210,645)
3 Vehicles - CARES funding of \$60k		(62,100)
Enter Principal Payment - Mortgage	(17,000)	(11,523)
Senior Housing Project (previous FYs \$66,981.25)	(50,000)	(49,016)
Estimated Net increase (decrease) in cash	23,978	222,472

	6/30/2021	2/28/2022
Operating Cash on Hand	907,468	1,780,542
Investment Operating Reserves - 1520		
Board Reserved \$400k Capital, balance operating	1,432,771	1,416,521
Outstanding Ent Line of Credit Balance	-	-
Day cash on hand calculation	Budget	
Operating expenses (12 months)	5,809,863	6,338,944
Operating expense per day	15,917	17,367
	6/30/2021	
Days of Cash on Hand (Goal 190 days including Board Reserved Investments)	157	184
Days of Cash Shortage	(496,944)	(102,661)
Estimated Ent Line of Credit balance at end of year 6-30-2022	-	-

Silver Key Senior Services

Income Statement

Eight Months Ending February 28, 2022

	Health & Wellness	Thrift Store	Transportation	Nutrition	Food Pantry	Resource Dev	G&A	Annual Total	Annual Budget
	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 02/28/2022	07/01/2021 - 06/30/2022
Revenues									
Revenue From Direct Contributions	\$44,814	\$0	\$6,203	\$12,556	\$36,573	\$1,075,759	\$46,797	\$1,222,701	\$1,594,716
Revenue From Events	\$0	\$0	\$0	\$0	\$0	\$80,727	\$0	\$80,727	\$129,996
Revenue From Donated Goods & Services	\$0	\$0	\$0	\$4,850	\$0	\$100	\$0	\$4,950	\$0
Revenue From Non-Government Grants	\$8,725	\$0	\$0	\$18,000	\$62,292	\$10,000	\$100,000	\$199,017	\$533,504
Revenue From Indirect Contributions	\$26	\$0	\$0	\$0	\$0	\$111,645	\$0	\$111,671	\$102,821
Revenue From Government Grants	\$90,582	\$0	\$0	\$0	\$0	\$20,000	\$0	\$110,582	\$108,012
Revenue From Government Contracts	\$357,499	\$0	\$581,250	\$730,190	\$39,806	\$0	\$32,496	\$1,741,240	\$2,700,208
Revenue From Program-Related Sales & Fees	\$72,738	\$131,890	\$36,539	\$197,446	\$75	\$0	\$92	\$438,781	\$712,608
Total Revenues	\$574,382	\$131,890	\$623,991	\$963,042	\$138,746	\$1,298,231	\$179,385	\$3,909,668	\$5,881,865
Expenses									
Personnel % of Revenue	87%	56%	76%	35%	52%	6%	21%	65%	64%
Personnel Related Expenses	\$499,827	\$74,409	\$473,587	\$336,954	\$71,739	\$236,124	\$831,184	\$2,523,824	\$3,765,572
Contract Service Expenses	\$6,050	\$0	\$0	\$1,548	\$5,814	\$425	\$27,629	\$41,465	\$117,040
Facility & Equipment Expenses	\$127,174	\$4,994	\$189,990	\$450,415	\$60,073	\$20,463	\$41,860	\$894,969	\$1,313,047
Travel & Meetings Expenses	\$10,781	\$13,238	\$12,544	\$45,976	\$22,792	\$4,987	\$94,850	\$205,167	\$265,520
General & Administrative Expenses	\$2,523	\$0	\$1,123	\$182	\$0	\$1,070	\$5,549	\$10,448	\$27,948
General & Administrative Expenses	\$69,202	\$6,936	\$38,982	\$39,700	\$1,995	\$22,272	\$92,995	\$272,082	\$320,736
Total Expenses	\$715,556	\$99,577	\$716,225	\$874,774	\$162,412	\$285,341	\$1,094,068	\$3,947,955	\$5,809,863
Program Core Service Net Surplus (Deficit)	(\$141,174)	\$32,313	(\$92,234)	\$88,268	(\$23,666)	\$1,012,891	(\$914,684)	(\$38,286)	\$72,002
Other									
Revenue From Murray Property Income	\$0	\$0	\$0	\$0	\$0	\$0	\$76,725	\$76,725	\$113,976
Revenue From Investments	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,547)	(\$13,547)	\$86,020
Depreciation Expense - Fixed Operating Assets	\$3,380	\$2,324	\$103,094	\$66,340	\$32,825	\$0	\$235,615	\$443,577	\$654,864
Revenue - Capital	\$0	\$0	\$188,539	\$39,977	\$0	\$0	\$53,492	\$282,008	\$200,000
Revenue from Other Sources	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,565)	(\$7,565)	\$0
Total Other	(\$3,380)	(\$2,324)	\$85,445	(\$26,363)	(\$32,825)	\$0	(\$126,511)	(\$105,957)	(\$254,868)
NET SURPLUS/(DEFICIT)	(\$144,554)	\$29,989	(\$6,789)	\$61,905	(\$56,491)	\$1,012,891	(\$1,041,194)	(\$144,244)	(\$182,866)