



Institute on Aging IOA Budget vs. Actual End of Jun 2017

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance
Income:						
Client Revenue - Private Pay	\$911,198	\$1,151,923	(\$240,725)	\$10,584,851	\$12,846,873	(\$2,262,022)
Client Revenue - Medicare	\$0	\$0	\$0	\$1,580	\$0	\$1,580
Client Rev - Reimbursed Exp	\$4,006	\$833	\$3,173	\$39,362	\$10,000	\$29,362
Contract PACE Sr. Health	\$1,339,380	\$1,370,799	(\$31,419)	\$16,440,607	\$16,142,031	\$298,575
PACE Risk Pool/Retro Rate Adj.	\$76,349	\$0	\$76,349	\$473,414	\$0	\$473,414
Contract Waived Services	\$266,734	\$185,827	\$80,907	\$2,190,107	\$1,933,192	\$256,915
Government Contract MediCal	\$32,645	\$0	\$32,645	\$357,752	\$0	\$357,752
Contracts - Government	\$744,338	\$609,137	\$135,200	\$6,822,925	\$7,216,493	(\$393,568)
Health Plan Revenue	\$229,694	\$153,488	\$76,206	\$2,109,261	\$1,832,394	\$276,867
Health Plan Waived Services	\$195,914	\$261,085	(\$65,171)	\$1,829,896	\$2,304,170	(\$474,274)
Health Plan MediCal	\$8,950	\$12,003	(\$3,054)	\$191,030	\$120,000	\$71,030
Grants	\$79,664	\$79,171	\$493	\$869,982	\$950,053	(\$80,071)
Donations	\$16,698	\$62,500	(\$45,802)	\$1,066,919	\$750,000	\$316,919
In-Kind Donation	\$0	\$13,333	(\$13,333)	\$0	\$160,000	(\$160,000)
Contracts - Other	\$61,052	\$60,333	\$719	\$710,598	\$723,994	(\$13,396)
Management Services Contract	\$29,166	\$29,167	(\$1)	\$428,588	\$350,000	\$78,588
Interest Revenue	\$30,039	\$30,000	\$39	\$130,843	\$120,000	\$10,843
Misc. Operating Revenues	\$20,492	\$30,224	(\$9,733)	\$269,107	\$378,669	(\$109,562)
Total - Income	\$4,046,319	\$4,049,824	(\$3,505)	\$44,516,822	\$45,837,869	(\$1,321,047)
Expenses:						
Salaries and Benefits_line	\$2,582,951	\$2,500,785	\$82,167	\$28,558,478	\$29,072,149	(\$513,671)
Contracted Services	\$269,883	\$152,524	\$117,358	\$2,080,346	\$1,816,855	\$263,491
Program Supplies	\$90,643	\$70,366	\$20,277	\$768,620	\$785,576	(\$16,956)
Marketing/Fundraising	\$48,725	\$30,268	\$18,457	\$447,181	\$377,288	\$69,892
Transportation - Clients	\$120,720	\$100,423	\$20,297	\$1,187,529	\$1,189,076	(\$1,547)
Employee Expenses	\$78,208	\$51,100	\$27,108	\$725,907	\$665,099	\$60,808
Office Expenses	\$139,309	\$66,231	\$73,078	\$917,675	\$890,094	\$27,581
Professional Services	\$80,635	\$109,805	(\$29,170)	\$1,242,927	\$1,363,095	(\$120,168)
Depreciation & Amortization	\$102,729	\$112,112	(\$9,384)	\$1,250,721	\$1,345,344	(\$94,623)
Occupancy Expenses	\$132,901	\$154,247	(\$21,347)	\$1,746,886	\$1,857,767	(\$110,881)
Waived Services Total	\$474,819	\$446,946	\$27,873	\$4,048,408	\$4,237,762	(\$189,354)
Total Ordinary Expense	\$4,121,522	\$3,794,806	\$326,716	\$42,974,678	\$43,600,106	(\$625,428)
Net Ordinary Income	(\$75,203)	\$255,019	(\$330,222)	\$1,542,143	\$2,237,763	(\$695,620)
Other Income and Expenses:						
Other Expense						
Investments	\$22,043	\$0	\$22,043	(\$112,921)	\$0	(\$112,921)
Bond Interest	\$142,650	\$169,392	(\$26,742)	\$2,018,128	\$2,032,698	(\$14,570)
Interest Expense	\$14,648	\$9,375	\$5,273	\$132,137	\$112,500	\$19,637
Bank Fees & Finance Charges	\$14,781	\$6,709	\$8,072	\$137,847	\$156,455	(\$18,607)
Bond Premium	(\$22,980)	\$0	(\$22,980)	(\$22,980)	\$0	(\$22,980)
Total - Other Expense	\$171,142	\$185,476	(\$14,334)	\$2,152,211	\$2,301,653	(\$149,441)
Net Income	(\$246,345)	\$69,543	(\$315,888)	(\$610,068)	(\$63,889)	(\$546,178)
One-time write off for bond						
refinance	-			(4,610,479)		
Net Income with one-time bond						
write off	(\$246,345)			(\$5,220,547)		



Institute on Aging IOA Balance Sheet As of

Financial Row	Jun 2017	May 2017	Apr 2017	Jun 2016
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$1,684,681	\$1,843,033	\$1,470,982	\$1,112,666
Grants and Contract Funds Receivable	\$305,005	\$320,005	\$460,005	\$170,048
Accounts Receivable	\$3,639,118	\$3,711,112	\$3,342,190	\$3,215,104
Trust Accounts Related To Bonds	\$241,108	\$149,236	\$1,233,371	\$1,927,538
Unrestricted Investment	\$1,672,902	\$1,664,945	\$1,651,359	\$0
Prepaid Expenses and Other Current Assets	\$302,821	\$772,408	\$310,291	\$279,070
Total Current Assets	\$7,845,634	\$8,460,739	\$8,468,198	\$6,704,425
Restricted Investments	\$1,052,996	\$1,052,996	\$1,052,996	\$2,380,177
Fixed Assets	\$36,401,225	\$36,486,032	\$36,578,919	\$37,413,982
Debt Issuance Costs	\$2,022,864	\$2,030,844	\$2,728,754	\$2,840,818
Debt Service Reserve	\$500,995	\$0	\$500,795	\$500,000
Total ASSETS	\$47,823,714	\$48,030,610	\$49,329,662	\$49,839,403
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$1,044,227	\$1,159,186	\$750,526	\$906,717
Accrued Bond Interest	\$0	\$0	\$422,398	\$781,674
Accrued Expenses	\$2,594,452	\$3,069,876	\$2,874,186	\$2,349,444
Line Of Credit	\$3,900,000	\$3,900,000	\$3,500,000	\$3,000,000
Bonds Payable, Current Portion	\$0	\$0	\$940,000	\$885,000
Advances From Third-Party Payors	\$2,887,491	\$2,233,190	\$2,250,985	\$2,251,012
Total Current Liabilities	\$10,426,169	\$10,362,251	\$10,738,094	\$10,173,846
Bonds / Lease Payable, Net Of Current Portion	\$40,212,536	\$40,237,004	\$36,355,039	\$37,260,000
Total LIABILITIES	\$50,638,704	\$50,599,255	\$47,093,133	\$47,433,846
Equity	(\$2,814,990)	(\$2,568,645)	\$2,236,529	\$2,405,557
Total LIABILITIES & EQUITY	\$47,823,714	\$48,030,610	\$49,329,662	\$49,839,403

Accounts	FY2017
Cash Flow	
Net Income	\$ (5,220,547)
Net Income Adjustment	\$ 5,861,200
Operations	
Adjusted Net Income	\$ 640,652
Change in Assets	\$ (588,636)
Change in Liabilities	\$ 237,323
Total Operations	<u>\$ 289,339</u>
Investing Activities	\$ 1,322,974
Financing Activities	\$ (2,380,012)
Net Change in Cash Flow	<u>\$ (767,699)</u>
Cash	
Cash and Equivalent Beg	\$ 5,920,381
Cash and Equivalent End	\$ 5,152,682
Change in Cash and Equivalent from the Balance Sheet	<u>\$ (767,699)</u>