Sage Seniors Association
Summarized Statement of Financial Position
December 31, 2018

	2018	2017
Assets		
Current		
Cash	$ 823,818	$ 1,163,671
Accounts receivable	286,866	251,819
Inventory	7,293	4,358
Prepaid expenses	13,524	38,539
	1,131,501	1,458,387
Long-term portfolio investments, at market value	445,859	459,309
Equipment	860,988	508,586
TOTAL ASSETS	$ 2,438,348	$ 2,426,282
Liabilities		
Current		
Accounts payable	$ 434,769	$ 257,940
Deferred contributions	737,445	1,273,104
	1,172,214	1,531,044
Deferred contributions related to capital assets	849,993	494,927
	2,022,207	2,025,971
Net Assets		
Unrestricted	(40,713)	(72,357)
Capital assets	10,995	13,659
Contingency	117,230	116,110
Investment	328,629	343,199
	416,141	400,611
TOTAL LIABILITIES AND NET ASSETS	$ 2,438,348	$ 2,426,582

Sage Seniors Association
Summarized Statement of Operations
For the year ended December 31, 2018

	2018	2017
Revenue		
Government grants	$ 2,857,593	$ 2,024,922
Other grants	298,660	353,310
Self-generated revenue	343,228	389,892
Donations and fundraising	152,507	285,634
Investment income	26,553	22,618
	3,678,541	3,076,376
Expenses		
Wages and benefits	2,036,231	1,842,426
Program expenses	887,940	594,991
Office operation	234,775	141,913
Occupancy	123,120	139,131
Amortization	147,243	106,142
Other expenses	200,704	190,799
	3,630,013	3,015,402
Excess of revenue over expenses before other item	48,528	60,974
Change in unrealized gain on portfolio investments	(32,998)	13,634
Excess of revenue over expenses	$ 15,530	$ 74,608

The complete audited financial statements are available upon request.