

**Sage Seniors Association**  
**Summarized Statement of Financial Position**  
**December 31, 2020**

	2020	2019
<b>Assets</b>		
Current		
Cash	\$ 1,319,469	\$ 1,735,997
Accounts receivable	294,013	267,890
Inventory	4,146	5,848
Prepaid expenses	16,649	16,255
	<b>1,634,277</b>	<b>2,025,990</b>
Long-term portfolio investments, at market value	510,042	485,458
Equipment	617,931	745,180
<b>TOTAL ASSETS</b>	<b>\$ 2,762,250</b>	<b>\$ 3,256,628</b>
<b>Liabilities</b>		
Current		
Accounts payable	\$ 94,112	\$ 301,143
Deferred contributions	1,197,123	1,719,308
	<b>1,291,235</b>	<b>2,020,451</b>
Deferred contributions related to capital assets	606,294	735,468
	<b>1,897,529</b>	<b>2,755,919</b>
<b>Net Assets</b>		
Unrestricted	343,041	5,538
Capital assets	11,638	9,713
Contingency	119,958	118,467
Investment	390,084	366,991
	<b>864,721</b>	<b>500,709</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,762,250</b>	<b>\$ 3,256,628</b>

**Sage Seniors Association**  
**Summarized Statement of Operations**  
**For the year ended December 31, 2020**

	2020	2019
<b>Revenue</b>		
Government grants	\$ 2,969,457	\$ 3,284,804
Government emergency funding	459,764	-
Other grants	444,489	250,544
Self-generated revenue	188,981	372,475
Donations and fundraising	35,137	133,898
Investment income	17,586	29,360
	<b>4,115,414</b>	<b>4,071,081</b>
<b>Expenses</b>		
Wages and benefits	2,208,498	2,223,146
Program expenses	993,776	1,150,899
Office operation	194,469	163,873
Occupancy	142,437	152,685
Amortization	132,400	138,508
Other expenses	93,296	175,750
	<b>3,764,876</b>	<b>4,004,861</b>
<b>Excess of revenue over expenses before other item</b>	<b>350,538</b>	<b>66,220</b>
Change in unrealized gain on portfolio investments	13,474	18,348
<b>Excess of revenue over expenses</b>	<b>\$ 364,012</b>	<b>\$ 84,568</b>

The complete audited financial statements are available upon request.