Success Story

Sage Intacct helps Agemark Senior Living scale with 250% growth

"With the timely information we have in Sage Intacct, we're distributing responsibility across the business and helping people be proactive about their budgets. Our department heads are able to see the impact of any resident revenue loss as soon as it happens so they're never behind the ball and can make adjustments as needed before we get to month-end."

Alicia Summers
Corporate Controller, Agemark Senior Living

Company overview
Agemark Senior Living is a family-owned senior living provider known for creating innovative programming that provides quality lifestyles to seniors and their families across the country. With 25 properties currently under management in six states, Agemark Senior Living is one of the nation's most trusted senior living providers.

Results with Sage Intacct

- Gained unprecedented visibility into key operational and financial performance indicators.
- Scaled with over 250% growth, while increasing finance headcount by just 20%.
- Slashed monthly close cycle by half.
- Rapidly secured loan forgiveness funding during Covid-19.

Company
Agemark Senior Living

Location
Nebraska, US

Industry
Industry Health & Social Care

Sage Products
Sage Intacct

Agemark Senior Living

Sage

Discovering cloud software that grows with your business

Agemark Senior Living is an organization with over three decades of experience in assisted living development and management. To create communities where seniors are empowered to thrive, the business operates several services with various income streams, including multiple levels of resident care, residential rental fees, investment partnerships, property ownership, facility management, and other evolving models. After initially running its back office on the Sage 50 on-premises accounting software, Agemark Senior Living had the foresight to migrate to Sage Intacct back in 2005.

However, despite the benefits of a cloudbased solution, the finance team struggled with increasingly complex accounting practices as the company continued to add new locations. Alicia Summers, corporate controller at Agemark Senior Living, remembers, “Previously, we had disjointed finance operations and high turnover, because every community had its own bookkeeper, and they each did things their own way. This often led to inconsistent workflows, inaccurate information, and duplicate vendors or invoices across our properties.

In preparation for even more expansion, Agemark Senior Living decided in 2010 to centralize all financial operations and reconfigure its implementation of Sage Intacct to take full advantage of the software’s multi-entity capabilities. By optimizing their use of the modern system, the finance team cut their monthly close in half, gained comprehensive visibility into key metrics for improved decision-making, and grew headcount just 20% as the organization’s network burgeoned from 10 to 25 communities.

Productivity gains free up finance team for value-added work

Agemark Senior Living dramatically streamlined its Sage Intacct general ledger and created a finance center of excellence with just twelve skilled accountants each managing the books for multiple properties. “Sage Intacct brought big time savings and was a huge transformation for us,” noted Alicia. “Our financial processes are now cookie cutter for all 25 properties, 50 entities, and almost 100 bank accounts—including intercompany transactions, multi-entity allocations, accounts payable, accounts receivable, payroll, and the month-end close,” says Alicia.

These changes sped up a financial close that used to take a full month for only 10 entities. Even with more than double the properties under management, the team currently distributes final numbers for each entity to outside partners and investors by the fifteenth of the month without fail. Agemark Senior Living also integrated Sage Intacct with Expensify, which instantly pulls in expenses and maps each transaction to the appropriate department and location. And with statistical data on room totals, resident referrals, and employee hours imported directly into Sage Intacct, they completely eliminated the manual work of calculating staff bonuses and key performance indicators.

"Sage Intacct's automation has definitely helped us with our expansion. If we didn't have really good systems and process consistency, we would have never been able to grow this fast," said Alicia. "By freeing our accountants to focus on more value-added work, we overcame frequent turnover and improved team retention," says Alicia.

The power of consistent, efficient multi-entity visibility

Most of all, Agemark Senior Living benefits from Sage Intacct's powerful reporting functionality. For instance, the system's ability to tag transactions with multiple dimensions makes it easy to compare and contrast financial and operational data specific to various departments, locations, and vendors, as well as different types of services, employees, customers, and rooms. As a result, the finance team can rapidly produce hundreds of reports each month, such as trailing and year-to-date profit and loss, individual community net operating income, balance sheets, and industry specific rent roll and occupancy snapshots that summarize other key metrics.

"It's awesome that Sage Intacct lets us consolidate our entities together by state, property size, time in operations, or any other groupings we need in order to compare apples to apples," shared Alicia. "Before, it would have been impossible to track some of the things we do now—like supplies across departments, supervisor hours versus assistant hours per resident, resident costs compared with their level of care, income from private versus state customers, or dining spend differences between locations," says Alicia.

Agemark Senior Living also utilizes Sage Intacct to create a weekly live budget for each community director. These reports automatically remove non-controllable costs such as utilities, calculate a percentage of actual revenues, and use that amount to determine allowable remaining spending for individual departments. Having this valuable data in Sage Intacct helps the organization build accurate forecasts and proposals for new projects based on expected startup costs, occupancy rates, management fees, and other predictions to ensure a new community's profitability. All of this insight supports more informed, proactive decision-making throughout the business, including when to open new positions, invest in new capital expenditures, or raise rents.

Most recently, Sage Intacct's reporting flexibility played a critical role during the Covid-19 pandemic. Not only did increased visibility help the company maintain its A/R aging targets despite external economic pressures, Alicia was able to quickly secure assistance from government programs. "As soon as the Paycheck Protection Program and other loan forgiveness opportunities came available, we were ready," explained Alicia.

"Because we had the numbers we needed at our fingertips in Sage Intacct, I was able to determine exactly which wages, workers' compensation, utilities, and rent were eligible and pull all the data required to apply. In fact, we submitted our applications on day one and got funding for every single community in the first phase," concluded Alicia.

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