

# Silver Key Senior Services

**Tuesday, January 16, 2019**

<b>Call to Order, Introductions</b>	Jan Martin
<b>1575 S. Murray Update</b>	Tom Cone
<b>Presentation of Consent Agenda</b> Minutes from December 2018 CEO Report	Jan Martin
<b>Financial Summary</b>	Dave Bunkers/Val Anders
<b>Committee Reports</b> Building Committee Capital Campaign (Celebration Thursday, Feb. 7 -- 5:30) Search Committee	Pat Ellis David Lord Carla Hartsell
<b>Marketing Update</b>	Cathy Grossman
<b>Old Business</b> Annual Event - May 8 Luncheon Quad Final Report	Derek Wilson Pat Ellis
<b>New Business</b> Transition Insurance Renewal Board Roster 2019 Board Commitment form Conflict of Interest form	Jan Martin Pat Ellis

## **Next Board Meeting February 19, 2019**

Board member login: [skboard@silverkey.org](mailto:skboard@silverkey.org)

Password: sk-board@1625\$

The mission of Silver Key Senior Services is to serve in partnership with our stakeholders to support quality of life for seniors – allowing them the choice of safely aging in place with dignity and independence.



Board of Directors Meeting

Date: December 11, 2018

**Board attendance**

Amy Silva-Smith, Carla Hartsell, Jan Martin, Mary Ellen McNally, Jolly Wall, Becky Hurley, Greg Broeckelman, Mike Rowe, Dave Bunkers and Lynne Jones

**Staff attendance**

Pat Ellis, Deb Ridsen, Val Anders, Derek Wilson and Paula Humber

Board meeting called to order by Carla Hartsell, Chair at approximately 4:05 p.m.

**Consent Agenda** – Greg Broeckelman moved to approve the consent agenda which includes the minutes of the October 16, 2018 meeting and the CEO report. The motion was seconded by Dave Bunkers and unanimously approved.

**Finance Update** – Valerie Anders, Director of Finance, presented the financials for November. Handouts were included in the packet for details with the Executive Summary highlighting donations, grants, support, payroll, and expenses.

- The Thrift Store exceeded budget by \$1k for November;
- \$236k left to be raised for the Capital Campaign;
- Net operating for the first 5 months has exceeded budget;
- The VA 3-year grant for \$417k has not yet been recognized in the financials as we are awaiting the final contract and terms of the grant;
- Whispering Fox is an anonymous donor that has continued to support Silver Key for several years and their grant award goes to general operating.

**Committee Updates**

Building Committee – The committee did not meet; Pat Ellis announced Silver Key has received the \$50k grant from the DHL Foundation to fund the start-up process and application to CHAFA. David has requested that Tom Cone and his team provide a breakdown of how the money is disbursed for this project. A building committee meeting is scheduled for January and more information will be available at the January board meeting.

Capital Campaign – in David Lord's absence, Carla Hartsell referred to a summary report from David which was included in the packet;

- Donor reception is being scheduled for February 7 (Thursday)
- \$450k left to pay off the building loan

Nominating Committee – Amy Silva-Smith presented two candidates to join the board. Both have met with Pat Ellis and Jan Martin:

- Gary Geiser – bought the Bott building; entrepreneur, owns Colorado Green Chili, has great input on social enterprise;
- Cari Karns – Executive Director of the Memorial Foundation; extensive background in non-profits and has worked with Silver Key on an Elder Abuse Grant;

Jolly Wall moved to approve the incoming board members and Lynne Jones seconded the motion. The motion was unanimously approved.

- 2019 Slate of Officers – handout in the packet listing positions as Jan Martin, Chair; Lynne Jones, Vice Chair; Greg Broeckelman, Secretary; Dave Bunkers, Treasurer and Carla Hartsell, Immediate Past Chair

Amy Silva-Smith moved to accept the 2019 Slate of Officers and Becky Hurley seconded the motion. The motion was unanimously approved.

Marketing Update – Pat Ellis remarked that Cathy Grossman and her team continue to make changes and improve awareness with consistent branding along with Derek Wilson and his team is making a difference.

**Old business** – CEO Performance Evaluation Policy –

- Final item to be approved to finish the BBB standards of qualifications for Silver Key to be an accredited non-profit (a draft included in packet);

After discussion and review of the draft Jolly Wall moved to approve the policy and Mary Ellen McNally seconded the motion.

The policy will reflect the change of the time table for the performance expectation goals to read: to be finalized no later than June; as well as the replacement of the word deterring to determining the compensation for CEO.

The motion was unanimously approved.

**New Business** – Pat Ellis presented the outgoing board members Jolly Wall, Mary Ellen McNally and Amy Silva-Smith with a gift of appreciation for their contribution to the board. Pat also noted board members not returning were Amy Silva-Smith, Preston Briggs and Cheryl Solze.

**Other Business**

Empty Stocking Fund – Derek Wilson made a final reminder of board participation in this fundraising event. Event runs through the middle of January. If you donate separate from Silver Key, be sure to note Silver Key in the memo of your check.

Meeting adjourned at 4:28 p.m. Board members entered an Executive Session at 4:30 p.m.

/s/: \_\_\_\_\_  
Greg Broeckelman, Secretary

Paula Humber, Recorder

**Silver Key Senior Services  
CEO Report – January 2019**

**December Highlights**

- Client Holiday Party
- Staff Holiday Party
- PPAAA Annual Program Evaluation
- Senger Design Annual Food Drive
- Quad Final Report

**Development**

The donor tracking system has been upgraded and database clean-up completed. Accounting and Development have established procedures and processes to ensure consistent data collection and reconciliation between accounting software and the donor database.

During December, 264 individuals donated to Silver Key – 25 of these gifts were over \$1,000.

**Development General**

- Megan attended multiple events (executive's breakfast, networking events) as well as trained with multiple prospective donors, giving tours and networking.
- Megan trained closely with both Derek and Laurie concerning event planning/ fundraising and prioritizing her specific duties.
- Derek was accepted in the Colorado Planned Giving Roundtable (CPGR) protégé program.
- Derek began preparation on upgrading the donor management (GiftWorks) system
- Focus on implementation of development team strategic plan
- In development of a "sponsorship menu" to include: A sponsorship packet narrative, an ala cart menu of sponsorship opportunities, multi-level sponsorship "packages", and also event sponsorship opportunities
- Continued work with Planned Giving committee to make additional progress on program

**Donor Relations**

- Derek had initial meeting with the ED of Citizen Solider in regards to Vets collaboration 12/7/18
- Derek had initial meeting with Dr. Mandy Hanson of UCCS potentially donating 12/10/18
- Derek had initial meeting with Suzan Perreault of Tri-Lakes Chamber and of Home Health 12/11/18
- Continued efforts on the Share the Love campaign (meeting with marketing/Laurie/Megan) month long
- Met with Amanda Williams of Compass Pharmacy for potential sponsorship 12/13/18
- Met with donor Jerry Schaeffer for coffee to get better acquainted 12/14/18
- Participated in the Senger Design Necessities Drive
- Megan and Derek brought cookies and gratitude to the folks at Hueburger Subaru for Share the Love event 12/19/18
- Met with and had tour of Pikes Peak Hospice with Gloria Brooks, in discussions on additional collaboration 12/19/18
- Held initial meeting with Super Credit Union of Old Colorado City. Received donation 12/20/18
- Megan participated in the Fleece Navidad event with Beneficent 12/20/18
- Conducted multiple outreach efforts (emails, phone calls, etc) to existing donors to thank and get connected/acquainted. Began setting several face-to-face meetings for relationship building
- Continued multiple discussion related to flagpole sponsorship 12/21/18

## **Community Relations**

- Attended Chamber & EDC Chamber connect with Mayor Suthers 12/4/18
- Roxanne attended the Quad presentation at CC on 12/6/18
- Derek attended the Innovations in Aging mid-way update event 12/6/18
- Derek attended the Senior Blue Book speed networking event on 12/5/18
- Derek attended the Overdrive networking event on 12/5/18 – was featured on their Facebook Live Stream
- Attended Executives (Execs) breakfast 12/5/18, 12/12/18
- Derek attended the AFP coffee conversations on 12/7/18
- Derek attended ESF iHeartRadio interview 12/17/18
- Derek attended the Chamber Ambassadors holiday event 12/12/18
- Participated in the LPP Human Services Day event 12/13/18
- Derek attended the Chamber State of the Region event at the Double Tree 12/13/18
- Derek was interviewed by Cinevantage for the documentary “Broken for Good” 12/18/18

## **Marketing**

- Final 2018 fundraising (SMD) mailing.
- December Donate month – website, email newsletter, social media support for Donating Online, Capital Campaign, Empty Stocking Fund, and Subaru Share the Love.
- Developed and launched Necessities Drive kit with T Rowe Price to provide guidance and tips for hosting a successful drive.
- Silver Key Friends Thrift Store advertising and promotion for unique holiday shopping.
- Holiday Card mailing for Resource Development to send to top donors.
- Directional signs for campus to assist clients; updated/added Thrift Store signs on S. Murray to encourage shopping; banner stands for each lobby and for use at events.
- Continued advertising for Home Delivered Meals.
- Updated and added Yellow Book and Blue Book directory service listings.
- Promoted various ways to give throughout the holiday season – website, E-newsletter, social media, donating online, Capital Campaign, Empty Stocking Fund, and Subaru Share the Love. Mailed season’s greetings card to top donors.
- Promoted Necessities Drive Kit to organizations interested in hosting, on website, social media, E-newsletter.
- Silver Key Friends Thrift Store advertising and promotion for unique holiday shopping. Developed table tents for Connections Café meal sites.
- Advertised all Silver Key services in inaugural edition of SouthEast Express publication.
- Continued advertising for Home Delivered Meals with updated creative designed to appeal both to end-user and family members/caregivers.
- Promoted holiday party client fun on social media, E-newsletter and social media.
- Began paid digital advertising on Google, Facebook, and Instagram for Home Delivered Meals and Thrift Store (in addition to existing free nonprofit ads on Google). Facebook ad reached 9,682 unique users who saw the ad on average of 2.48 times each. Ad clicks (linked to the website) - 39 clicks. Google ad had 1,203 impressions, 141 clicks to website including 89 from thrift store ad.
- Capital Campaign celebration invitation mailed January 1/9/19.

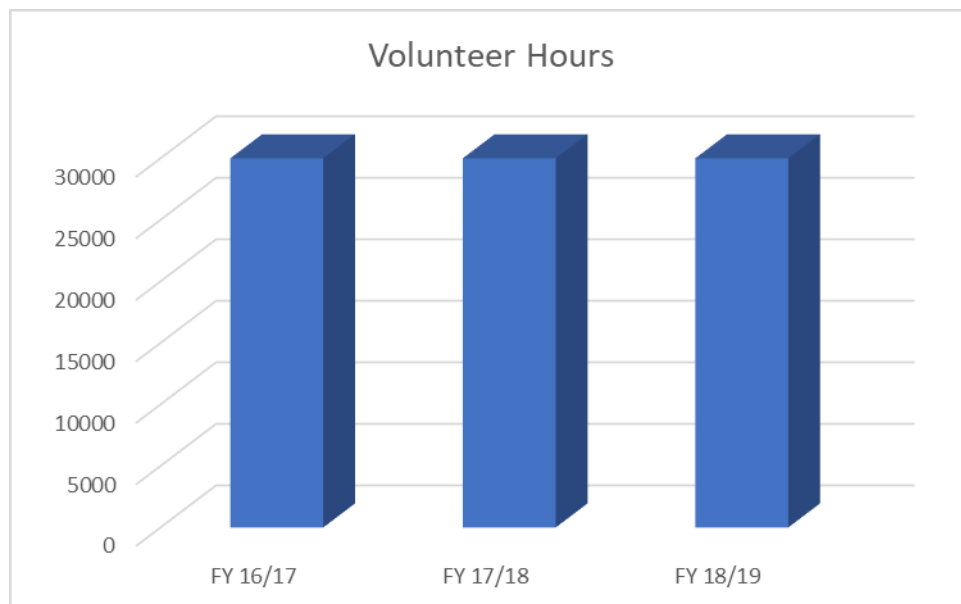
## Public Relations

- Feature posted on Promenade Shops at Briargate website for Silver Key Giving Tree donations: <https://www.thepromenadeshopsatbriargate.com/event/silver-key-giving-tree/2145516911/>
- Silver Key featured as Empty Stocking Fund agency in the Gazette on 11/30: [https://gazette.com/empty-stocking/empty-stocking-fund-silver-key/article\\_8ead6f18-e855-11e8-9f93-071c127e6f8d.html](https://gazette.com/empty-stocking/empty-stocking-fund-silver-key/article_8ead6f18-e855-11e8-9f93-071c127e6f8d.html)
- Barbara King promotion to Volunteer Program Manager featured in CSBJ People on the Move, 12/14/18: <https://www.csbj.com/potm/barbara-king/>
- Silver Key Lunch on May 8 featured in a listing of 2019 Nonprofit Fundraiser Save the Dates, 12/30/18: [https://gazette.com/life/around-town-nonprofit-fundraiser-save-the-dates/article\\_31077620-f736-11e8-b3ab-57ab597386a5.html](https://gazette.com/life/around-town-nonprofit-fundraiser-save-the-dates/article_31077620-f736-11e8-b3ab-57ab597386a5.html)
- Silver Key mentioned in Gazette article about Barb Winter retiring from Ent, 12/27/18: [https://gazette.com/business/colorado-springs-credit-union-executive-retiring-after-winning-nearly-every/article\\_d41e9b82-fcad-11e8-b6cf-9b90d1493d2e.html](https://gazette.com/business/colorado-springs-credit-union-executive-retiring-after-winning-nearly-every/article_d41e9b82-fcad-11e8-b6cf-9b90d1493d2e.html)
- Barbara King promotion featured in Senior Blue Book E-newsletter, 1/3/19.
- Colorado Springs college students serve as consultants through Quad Innovation Partnership, 1/6/19: [https://gazette.com/news/colorado-springs-college-students-serve-as-consultants-through-quad-innovation/article\\_0ebb6668-0310-11e9-b97c-3b6afa04c50b.html](https://gazette.com/news/colorado-springs-college-students-serve-as-consultants-through-quad-innovation/article_0ebb6668-0310-11e9-b97c-3b6afa04c50b.html)

## General Operations

### Volunteers

512 volunteers provided services in January for a total of 5,962 hours. FY to date hours total 39,674 compared to 41,562 last year. The volunteer program recruitment will be accelerated with the implementation of the VA grant. Part of this grant focuses on the utilization of veteran volunteers and increased requirements related to background checks. The grant also provides funding for a half time volunteer coordinator.



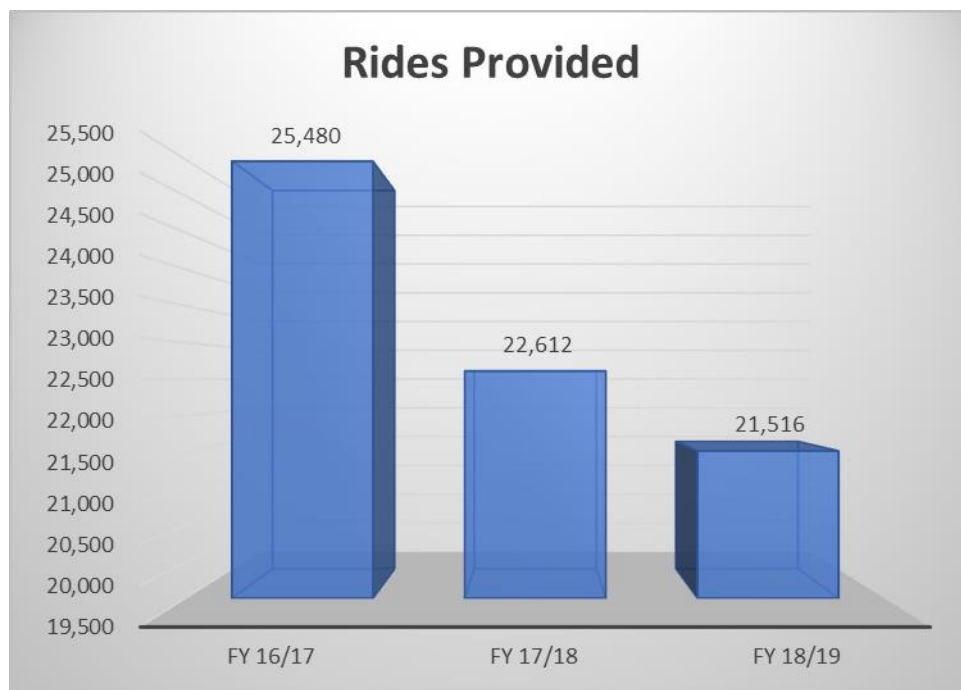
### **Reserve and Ride (Transportation)**

Our insurance broker met with us this week to prepare for our annual renewals. Overall we are looking at an estimated 10% increase across the board – with the exception of auto which is estimated at a 25% increase due to all of the hail claims. One of the recommendations of the broker was to install covered parking for our vehicles.

Mountain Metropolitan Transit overspent funds for the first 6 months of the fiscal year. As a result, they are now restricting the types of rides they will fund and have eliminated support for adult daycare and congregate meal trips. Fortunately the AAA had carryover funding available which should enable us to continue to provide close to the same number of rides.

We continue to question the effectiveness of the call center, unfortunately continued funding from the City requires participation. As mentioned in the previous report it has seriously impacted customer service and has had a negative financial impact on our transportation services.

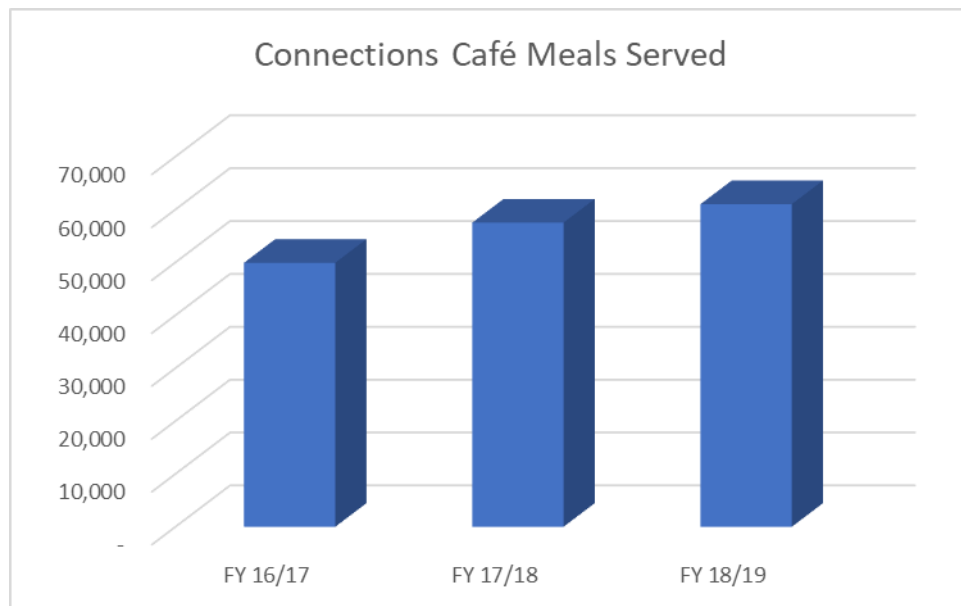
3,119 rides were provided in December with a total of 30,024 for the fiscal year to date. During the month we were unable to meet the request of 573 rides. 1,271 rides were medical/dialysis and 670 for groceries. A total of 494 people participated in the transportation program. Transportation volunteers provided 41% of the rides in December.



## Nutrition

### Connections Café (Golden Circle)

The Connections Café program continues to grow. During the month of December we served 9,055 meals. Fiscal YTD 61,007 meals were provided compared to 57,506 in the same period last year. Waste continues to be a focus and has decreased on a per meal basis – in the last fiscal year the average was \$.44 per meal, compared to this year at \$.40 per meal average.

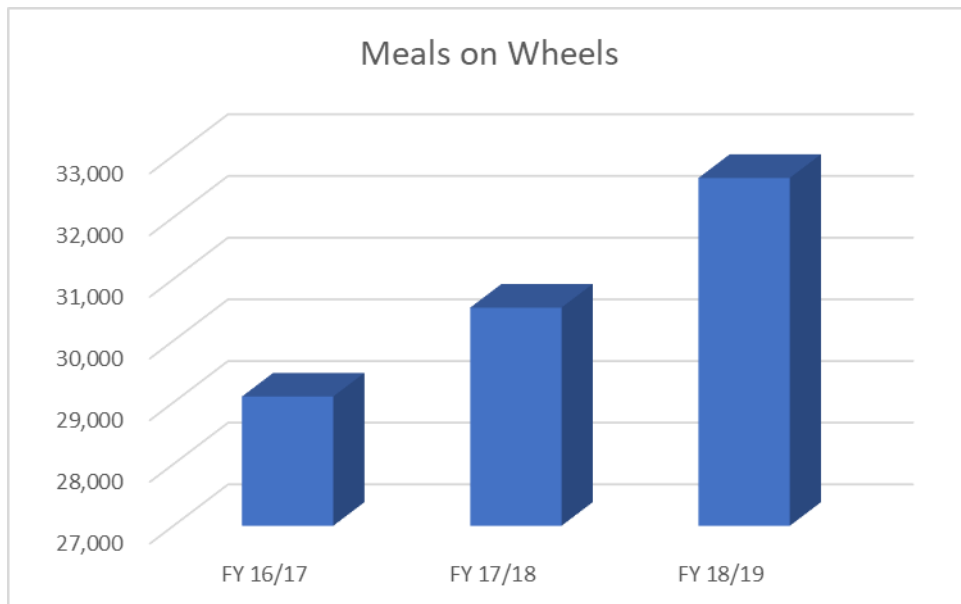


### Meals on Wheels/Home Delivered Meals

5,349 meals were delivered in December – YTD 32,638 meals have been provided compared to 30,536 last year. 325 clients are currently enrolled in the service. 135 clients have discontinued the program for the following reasons:

ALF/SNF	20
Can cook for self now	21
Did not like food	7
Family/Home Care cooking now	33
Service did not work for CL	4
Too much/too little food/diet change	13
Unknown	26
Monetary Issue	6
Deceased	5

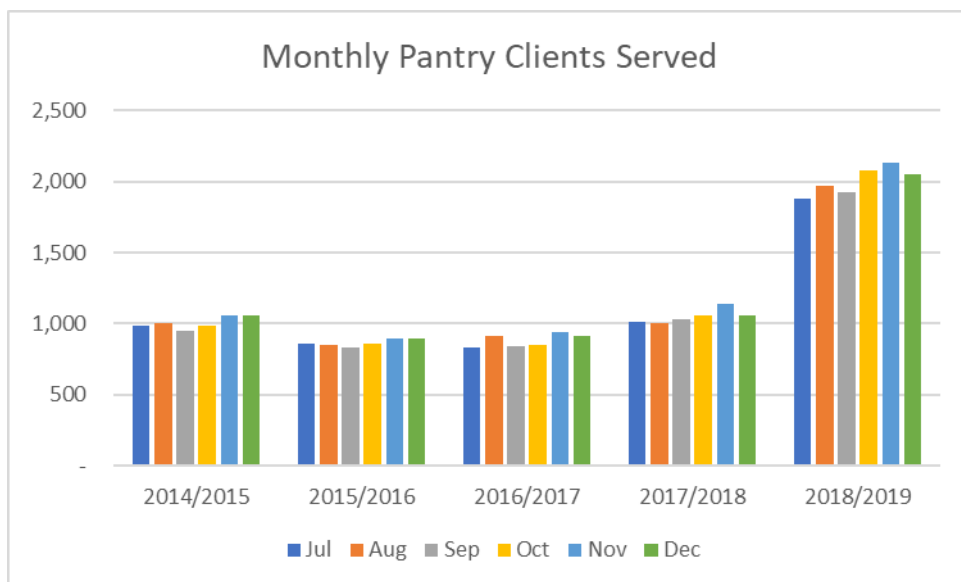




### Senior Assistance Services

#### Pantry

During the month of December 989 commodities boxes and 30 emergency food bags were distributed. A total of 2050 individuals benefited from pantry programs.



## Case Management

The case managers provided services to 45 unduplicated new clients and 297 total clients during the month of December. In addition, they received 24 SOS calls. YTD the team provided 28 trainings to 270 individuals in the community regarding how to identify seniors who may exhibit behaviors requiring intervention.

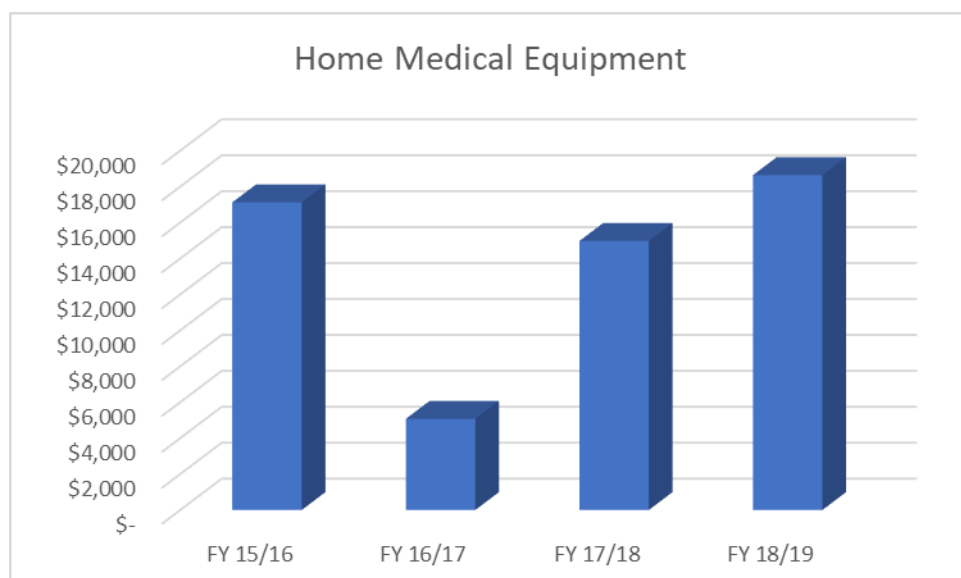
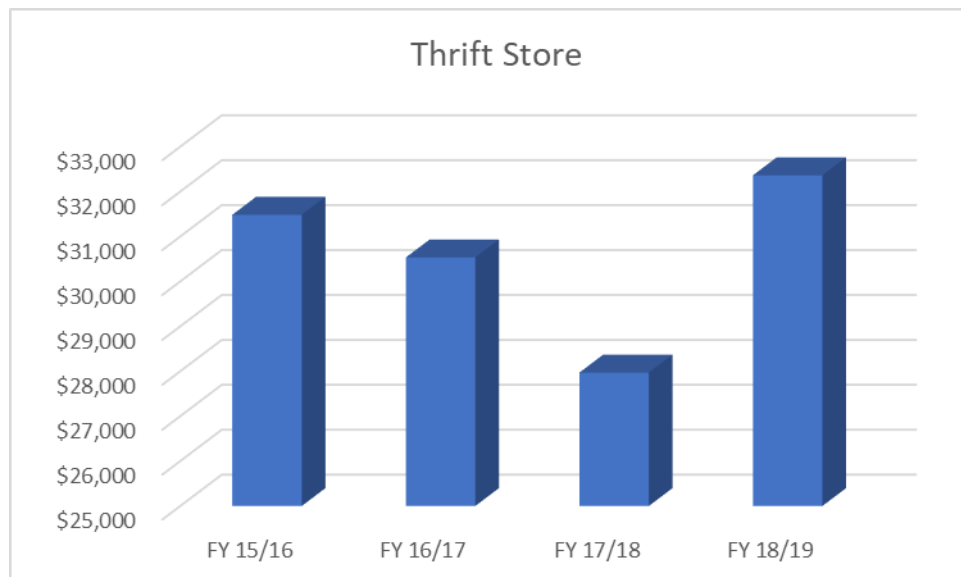
The Information and Referral team responded to 1,551 calls for information and support.

## Guardianship

There are currently 28 active wards enrolled in our Guardianship Program and they received 159 hours of service during the month of December.

## Retail

Thrift revenues in December were \$4,980. For the first 6 months of the fiscal year, sales totaled \$32,364 which is \$4,393 higher than the previous year. Durable Medical sales ended at \$2,517, with YTD sales at \$18,642.





**Financial Package  
FY 2018 - 2019  
Six Months Ending December 31, 2018**

**Board of Directors**



## Executive Summary

YTD December 2018 Results: \$71,579 vs. \$40,213 budgeted net income...Net Operating income before depreciation \$85k vs. \$29k budget.

### OPERATING RESULTS:

>Donations and Support - December donations and support came in \$90k, (34%) under budget, budget included \$35k Empty Stocking that has not received to date.

>Grants - December came in \$186k, or (20%) under budget - \$45k CDOT Vehicle grant expected in December has been delayed until early 2019. Received four \$1k grants from local Walmart Stores, \$25k from Mary Chapman Trust and \$8k from Joslyn Charitable Trust.

>Program Revenues - December programs generated \$42k in revenue, below budget by (\$7k) - YTD below budget (\$19K).

>Other Revenue - December (\$11k) below budget due to (\$79k) market adjustment on the Fidelity investment account. Murray lease income and property expenses at budget for the month.

>Payroll & Related Expenses - December came in (6.6%) over budget (\$15k), year to date payroll expenses under budget by \$42k. Current employment opportunities: Reserve & Ride Drivers (3 positions), FT Home Delivered Meals/Meals on Wheels Services Assistant, FT Housing Navigator and PT Human Resources Assistant.

>Operating Expenses - December expenses under budget \$35k. Transportation over budget (\$34k) because of vehicle hail repairs.

>Capital Campaign - YTD net income \$270k - remaining amount to raise \$199k. Received \$31k through the Enterprise Zone during November and December also received a \$10k stock gift. Ent outstanding loan amount \$445k, monthly principal and interest payments are \$6k per month.

## Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2018-2019 (Summary)

	Actual 6 Months Dec. 2018	Budget 6 Months Dec. 2018	\$ Variance	% Variance	Annual Budget
<b>OPERATING REVENUE</b>					
DONATIONS	167,759	219,500	(51,741)	-23.6%	374,500
BEQUESTS	187,463	24,000	163,463	681.1%	48,000
SPONSORSHIPS - OTHER	12,100	13,560	(1,460)	-10.8%	27,120
SPECIAL EVENTS/SPONSORSHIPS, NET	102,616	124,000	(21,384)	-17.2%	124,000
FOUNDATION SUPPORT	181,644	167,600	14,044	8.4%	330,000
DISTRIBUTIONS FROM TRUSTS	71,494	64,800	6,694	10.3%	129,600
IN-KIND DONATIONS	-	-	-	n/a	-
<b>TOTAL DONATIONS/SUPPORT</b>	<b>723,075</b>	<b>613,460</b>	<b>109,615</b>	<b>17.9%</b>	<b>1,033,220</b>
GOVERNMENT GRANTS	933,538	986,500	(52,962)	-5.4%	2,002,534
OTHER GRANTS	292,384	333,400	(41,016)	-12.3%	855,400
<b>TOTAL GRANTS</b>	<b>1,225,921</b>	<b>1,319,900</b>	<b>(93,979)</b>	<b>-7.1%</b>	<b>2,857,934</b>
PROGRAM FEES	289,392	309,530	(20,138)	-6.5%	708,250
THRIFT STORE SALES	52,492	51,500	992	1.9%	103,700
<b>TOTAL PROGRAM REVENUE</b>	<b>341,885</b>	<b>361,030</b>	<b>(19,145)</b>	<b>-5.3%</b>	<b>811,950</b>
<b>OTHER REVENUE</b>					
BENEFICIAL INT IN TRUSTS - CHANGE	-	6,000	(6,000)	-100.0%	12,000
INVESTMENT INCOME - OPER INV, NET OF FEES	(78,186)	16,250	(94,436)	-581.1%	24,000
INVESTMENT INCOME - OTHER (Social Enterprise)	253	1,500	(1,247)	-83.1%	3,000
MURRAY LEASE INCOME, NET	77,383	59,580	17,803	29.9%	129,550
DISPOSAL OF FIXED ASSETS	-	-	-	n/a	-
MISCELLANEOUS INCOME	65,124	-	65,124	n/a	-
<b>TOTAL OTHER REVENUE</b>	<b>64,574</b>	<b>83,330</b>	<b>(18,756)</b>	<b>-22.5%</b>	<b>168,550</b>
<b>TOTAL OPERATING REVENUE</b>	<b>2,355,455</b>	<b>2,377,720</b>	<b>(22,265)</b>	<b>-0.9%</b>	<b>4,871,654</b>
<b>OPERATING EXPENSES</b>					
SALARIES, TAXES AND BENEFITS	1,306,757	1,348,946	(42,189)	-3.1%	2,714,142
SENIOR ASSISTANCE	61,471	72,150	(10,679)	-14.8%	140,550
TRANSPORTATION	243,739	209,510	34,229	16.3%	415,560
NUTRITION	379,799	378,600	1,199	0.3%	755,460
DEVELOPMENT & MARKETING	11,880	35,650	(23,770)	-66.7%	68,904
PROGRAM SUPPLIES	34,234	28,254	5,980	21.2%	56,508
OFFICE EXPENSES/SUPPLIES	26,452	22,650	3,802	16.8%	45,300
OCCUPANCY EXPENSES	105,142	121,372	(16,230)	-13.4%	246,544
OTHER GENERAL AND ADMINISTRATIVE	101,168	131,120	(29,952)	-22.8%	235,990
<b>TOTAL OPERATING EXPENSES</b>	<b>2,270,641</b>	<b>2,348,252</b>	<b>(77,611)</b>	<b>-3.3%</b>	<b>4,678,958</b>
<b>NET OPERATING INCOME BEFORE DEPRECIATION</b>	<b>84,814</b>	<b>29,468</b>	<b>55,346</b>	<b>187.8%</b>	<b>192,696</b>
<b>DEPRECIATION AND AMORITIZATION</b>	<b>283,571</b>	<b>259,255</b>	<b>24,316</b>	<b>9.4%</b>	<b>519,545</b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>(198,757)</b>	<b>(229,787)</b>	<b>31,030</b>	<b>-13.5%</b>	<b>(326,849)</b>
CAPITAL CAMPAIGN, NET	270,336	270,000	336	0.1%	541,800
<b>TOTAL CAPITAL CAMPAIGN, NET</b>	<b>270,336</b>	<b>270,000</b>	<b>336</b>	<b>0.1%</b>	<b>541,800</b>
<b>TOTAL REVENUE OVER/(UNDER) EXPENSE</b>	<b>71,579</b>	<b>40,213</b>	<b>31,366</b>	<b>78.0%</b>	<b>214,951</b>

## Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2018-2019 ACTUAL

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	ACTUAL 6 Months	BUDGET 6 Months	\$ Variance	Annual Budget
<b>OPERATING REVENUE</b>										
DONATIONS	11,665	10,933	7,316	16,808	30,846	90,192	167,759	219,500	(51,741)	374,500
BEQUESTS	10,000	109,458	-	-	48,005	20,000	187,463	24,000	163,463	48,000
SPONSORSHIPS - OTHER	-	4,533	767	2,267	2,267	2,266	12,100	13,560	(1,460)	27,120
SPECIAL EVENTS/SPONSORSHIPS, NET	(10,688)	98,693	14,549	1,311	-	(1,250)	102,616	124,000	(21,384)	161,500
FOUNDATION SUPPORT	24,809	26,346	27,741	48,821	19,527	34,400	181,644	167,600	14,044	330,000
DISTRIBUTIONS FROM TRUSTS	11,111	11,111	13,797	11,574	11,915	11,986	71,494	64,800	6,694	129,600
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DONATIONS/SUPPORT</b>	<b>46,897</b>	<b>261,074</b>	<b>64,171</b>	<b>80,781</b>	<b>112,559</b>	<b>157,593</b>	<b>723,075</b>	<b>613,460</b>	<b>109,615</b>	<b>1,070,720</b>
								-	-	
GOVERNMENT GRANTS	143,184	165,708	154,047	170,209	155,965	144,424	933,538	986,500	(52,962)	2,002,534
OTHER GRANTS	102,750	(97,250)	10,250	185,134	49,750	41,750	292,384	333,400	(41,016)	855,400
<b>TOTAL GRANTS</b>	<b>245,934</b>	<b>68,458</b>	<b>164,297</b>	<b>355,343</b>	<b>205,715</b>	<b>186,174</b>	<b>1,225,921</b>	<b>1,319,900</b>	<b>(93,979)</b>	<b>2,857,934</b>
								-	-	
PROGRAM FEES	45,087	54,223	46,909	54,433	46,490	42,250	289,392	309,530	(20,138)	708,250
THRIFT STORE SALES	7,717	8,877	7,800	10,115	9,760	8,224	52,492	51,500	992	103,700
<b>TOTAL PROGRAM REVENUE</b>	<b>52,805</b>	<b>63,101</b>	<b>54,708</b>	<b>64,548</b>	<b>53,249</b>	<b>50,474</b>	<b>341,885</b>	<b>361,030</b>	<b>(19,145)</b>	<b>811,950</b>
								-	-	
<b>OTHER REVENUE</b>								-	-	
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	-	-	-	-	-	6,000	(6,000)	12,000
INVESTMENT INCOME - OPER INV, NET OF FEES	19,952	8,152	(1,813)	(60,892)	8,210	(51,794)	(78,186)	16,250	(94,436)	24,000
INVESTMENT INCOME - OTHER (Key Benefits)	(29)	264	-	-	18	-	253	1,500	(1,247)	3,000
LEASE INCOME, NET	12,791	15,064	14,973	11,909	12,786	9,860	77,383	59,580	17,803	129,550
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME	48,773	13,573	44,677	(107,022)	34,782	30,342	65,124	-	65,124	
<b>TOTAL PROGRAM REVENUE</b>	<b>81,487</b>	<b>37,053</b>	<b>57,836</b>	<b>(156,005)</b>	<b>55,796</b>	<b>(11,592)</b>	<b>64,574</b>	<b>83,330</b>	<b>(18,756)</b>	<b>168,550</b>
								-	-	
<b>TOTAL OPERATING REVENUE</b>	<b>427,123</b>	<b>429,686</b>	<b>341,012</b>	<b>344,666</b>	<b>430,820</b>	<b>382,649</b>	<b>2,355,455</b>	<b>2,377,720</b>	<b>(22,265)</b>	<b>4,909,154</b>
								-	-	
<b>OPERATING EXPENSES</b>								-	-	
SALARIES, TAXES AND BENEFITS	203,064	214,338	208,819	218,262	226,232	236,042	1,306,757	1,348,946	(42,189)	2,714,142
SENIOR ASSISTANCE	9,692	10,259	9,857	12,253	9,512	9,899	61,471	72,150	(10,679)	140,550
TRANSPORTATION	26,837	33,267	27,437	34,528	63,910	57,762	243,739	209,510	34,229	415,560
NUTRITION	69,308	72,951	54,715	71,092	60,009	51,725	379,799	378,600	1,199	755,460
DEVELOPMENT & MARKETING	2,500	102	1,023	2,113	3,260	2,882	11,880	35,650	(23,770)	106,404
PROGRAM SUPPLIES	4,352	3,429	3,696	14,279	5,489	2,990	34,234	28,254	5,980	56,508
OFFICE EXPENSES/SUPPLIES	5,214	4,573	3,147	6,680	4,497	2,340	26,452	22,650	3,802	45,300
OCCUPANCY EXPENSES	20,523	17,197	14,946	16,277	16,589	19,610	105,142	121,372	(16,230)	246,544
OTHER GENERAL AND ADMINISTRATIVE	16,758	23,649	12,972	13,793	17,568	16,429	101,168	131,120	(29,952)	235,990
<b>TOTAL OPERATING EXPENSES</b>	<b>358,247</b>	<b>379,862</b>	<b>336,611</b>	<b>389,274</b>	<b>407,307</b>	<b>399,677</b>	<b>2,270,641</b>	<b>2,348,252</b>	<b>(77,611)</b>	<b>4,716,458</b>
								-	-	
<b>NET OPERATING INCOME BEFORE DEPRECIATION</b>	<b>68,876</b>	<b>49,824</b>	<b>4,401</b>	<b>(44,608)</b>	<b>23,512</b>	<b>(17,028)</b>	<b>84,814</b>	<b>29,468</b>	<b>55,346</b>	<b>192,696</b>
								-	-	
<b>DEPRECIATION AND AMORITIZATION</b>	<b>47,262</b>	<b>47,732</b>	<b>47,116</b>	<b>47,243</b>	<b>47,215</b>	<b>47,004</b>	283,571	259,255	24,316	519,545
								-	-	
<b>NET OPERATING INCOME</b>	<b>21,614</b>	<b>2,093</b>	<b>(42,715)</b>	<b>(91,851)</b>	<b>(23,703)</b>	<b>(64,032)</b>	<b>(198,757)</b>	<b>(229,787)</b>	<b>31,030</b>	<b>(326,849)</b>
								-	-	
CAPITAL CAMPAIGN, NET	(91)	(5,592)	212,260	21,368	7,094	35,296	270,336	270,000	336	541,800
<b>TOTAL CAPITAL CAMPAIGN, NET</b>	<b>(91)</b>	<b>(5,592)</b>	<b>212,260</b>	<b>21,368</b>	<b>6,594</b>	<b>35,296</b>	<b>270,336</b>	<b>270,000</b>	<b>336</b>	<b>541,800</b>
								-	-	
<b>TOTAL REVENUE OVER/(UNDER) EXPENSE</b>	<b>21,524</b>	<b>(3,404)</b>	<b>169,546</b>	<b>(70,483)</b>	<b>(16,867)</b>	<b>(28,736)</b>	<b>71,579</b>	<b>40,213</b>	<b>31,366</b>	<b>214,951</b>

# Silver Key Senior Services

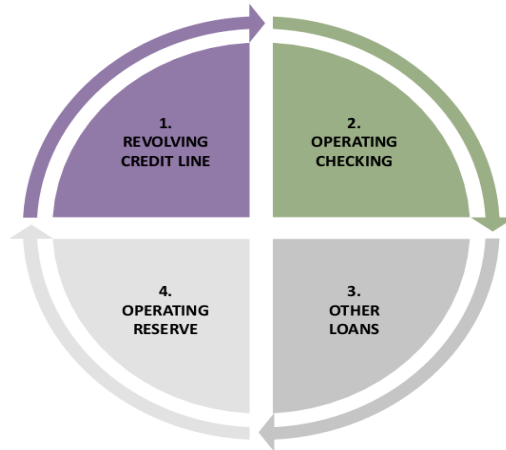
## Balance Sheet

As of 12/31/2018

(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
CURRENT		
CASH - OPERATING	216,298	115,858
CASH - CAPITAL CAMPAIGN	154,311	177,940
OPERATING RESERVE	35,761	250,016
ACCOUNTS RECEIVABLE	501,044	325,625
PLEDGES RECEIVABLE	73,400	47,534
PREPAID EXPENSES	66,081	123,317
OTHER CURRENT ASSETS	125,015	27,117
Total CURRENT	1,171,909	1,067,407
FIXED		
LAND & BUILDINGS	5,172,175	5,063,930
FURNITURE, FIXTURES & EQUIPMENT	1,334,468	1,260,814
VEHICLES	1,301,268	1,300,816
ACCUMULATED DEPR & AMORT	(2,440,885)	(2,109,343)
Total FIXED	5,367,026	5,516,217
OTHER ASSETS		
BENEFICIAL INTEREST IN TRUSTS	4,422,540	4,525,145
INVESTMENTS (OPER RESERVE)	1,017,427	1,117,832
OTHER ASSETS	36,287	59,254
Total OTHER ASSETS	5,476,254	5,702,231
Total ASSETS	12,015,189	12,285,856
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	111,148	146,597
SALARIES PAYABLE	110,475	103,957
ENT CREDIT UNION - RLOC	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	51,795	1,050,000
SECURITY DEPOSITS - MURRAY TENANTS	13,422	14,629
DEFERRED REVENUE	47,012	16,125
OTHER LIABILITIES	(47)	0
Total CURRENT LIABILITIES	333,804	1,331,307
LONG-TERM LIABILITIES		
N/P - ENT CREDIT UNION	393,716	0
LOC - ENT CREDIT UNION	0	0
Total LONG-TERM LIABILITIES	393,716	0
Total LIABILITIES	727,520	1,331,307
NET ASSETS		
NET ASSETS BEGINNING BALANCE	11,216,090	10,316,732
Total NET ASSETS BEGINNING BALANCE	11,216,090	10,316,732
REVENUE OVER (UNDER) EXPENSES		
Total REVENUE OVER (UNDER) EXPENSES	71,579	637,816
Total NET ASSETS	11,287,669	10,954,548
TOTAL LIABILITIES & NET ASSETS	12,015,189	12,285,856

## Silver Key - Operating Reserve Tracking



Month	RLOC Balance (paid off)		Operating Cash (\$250k bal)		Other Loans (paid off)		Operating Reserve (Inv) (\$2.5M bal)	
Jun 2017	40,000	X	122,914	X	1,215,370	X	1,628,676	X
Jul 2017	65,000	X	36,891	X	1,215,370	X	1,331,555	X
Aug 2017	-	✓	97,439	X	1,215,370	X	1,335,746	X
Sep 2017	100,000	X	147,983	X	1,115,370	X	1,361,526	X
Oct 2017	-	✓	179,728	X	1,115,370	X	1,074,619	X
Nov 2017	-	✓	228,442	X	1,152,269	X	1,091,270	X
Dec 2017	-	✓	365,666	✓	1,050,000	X	1,117,832	X
Jan 2018	-	✓	424,524	✓	1,050,000	X	1,140,486	X
Feb 2018	-	✓	350,358	✓	900,000	X	1,099,552	X
Mar 2018	-	✓	395,422	✓	900,000	X	1,095,077	X
Apr 2018	-	✓	262,132	✓	896,210	X	1,099,190	X
May 2018	-	✓	311,236	✓	692,254	X	1,100,230	X
Jun 2018	-	✓	252,110	✓	688,157	X	1,098,144	X
Jul 2018	-	✓	251,690	✓	683,659	X	1,117,753	X
Aug 2018	-	✓	162,272	X	674,687	X	1,125,593	X
Sep 2018	-	✓	130,534	X	620,002	X	1,123,514	X
Oct 2018	-	✓	192,929	X	515,400	X	1,062,487	X
Nov 2018	-	✓	101,384	X	450,541	X	1,069,836	X
Dec 2018	-	✓	216,298	X	445,511	X	1,017,431	X

\*\* (Draft) Foundation Endowment Policy - all operating reserve goals achieved and maintained three consecutive months. Silver Key transfer unrestricted bequest/estate gifts to Foundation Endowment - Operating.



SILVER KEY SENIOR SERVICES, INC.  
CAPITAL CAMPAIGN - OVERVIEW

Source of Funds:		12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Acct 1030	Cash - Capital Campaign Account - Kirkpatrick	175,940	199,093	156,515	150,619	154,293
Detail below	Pledges Receivable*	57,534	31,930	29,352	187,394	83,400
	Left to Raise	732,709	690,889	487,001	273,116	199,317
TOTAL SOURCES		966,183	921,912	672,868	611,128	437,010
Use of Funds:						
Estimate	Donor appreciation signage, case management, flooring, furniture etc	(82,000)	(40,000)	(25,000)	(15,000)	(15,000)
Estimate	HVAC units (x3) est. - to be used as current units fail	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)
Acct 2295 & 2300	ENT Loan - Principal Balance	(1,050,000)	(900,000)	(688,157)	(620,002)	(445,511)
TOTAL USES		(1,168,000)	(976,000)	(749,157)	(671,002)	(496,511)
NET OVER/(UNDER)		(201,817)	(54,088)	(76,289)	(59,874)	(59,501)

\*Pledges Receivable

Acct 1345	Pledge Receivable per books	52,534	16,930	14,352	172,394	78,400
Acct 1370	Bequest Receivable: Fleenor estate	5,000	5,000	5,000	5,000	5,000
Acct 1370	Bequest Receivable: Fordyce estate		10,000	10,000	10,000	-
Pledges Receivable*		57,534	31,930	29,352	187,394	83,400