



Board of Director - Agenda
4/19/2019

1. Call to order /Establish Quorum/ Introductions	Jan Martin	Process
2. Changes to the agenda	Jan Martin	
3. Consent Items	Jan Martin	Vote
A. Agenda	3/19/2019	
B. Minutes	2/19/2019; 3/19/2019	
4. CEO Report	March	Jason DeaBueno
A. Reserve and Ride Business Plan Appendix A		Discussion
Additional Matters for approval		Vote
5. Committee Reports		
A. Finance Committee	Val Anders/Dave Bunkers	Information
Financial Packet Review	Dave Bunkers	Vote
Additional Matters for Approval		
B. Building Committee	Deb Riden	Mtg. Scheduled for 4/29/2019
Additional Matters for Approval		
C. Events Planning Committee	Derek Wilson	Information
Additional Matters for Approval		
6. Old Business		
A. None to Report		
7. New Business		
A. Broken for Good	Derek Wilson	Information
B. Drug and Alcohol Policy	Deb Riden	Deferred
8. Related Board Reports		
A. Foundation	None	
Matters for Approval		
B. Silver Key Enterprise	Jason	Information
Matters for Approval		
C. Senior Heritage Plaza	Jason	Information
Matters for Approval		
9. Next meeting		
Board Retreat - May 21, 9-2, Penrose House		

Board Member Login: skboard@silverkey.org
 Password: sk-board@1625\$



Board of Director - Meeting Minutes

02/19/19

Scribe: Paula Humber

<u>Member's</u>	<u>Present</u>	<u>Absent</u>
Jan Martin, Chair	x	
Lynne Jones, Vice Chair	x	
Greg Broeckelman, Secretary	x	
Dave Bunkers, Treasurer	x	
Carla Hartsell, Imd. Past Chair	x	
Becky Hurley	x	
David Lord	x	
Steve Hunsinger		x
Cmdr. Scott Whittington	x	
Mike Rowe	x	
Gary Geiser	x	
Cari Karns	x	
<u>Leadership Team:</u>		
Jason DeaBueno	x	
Paula Humber	x	
Deb Ridsen	x	
Valerie Anders		x
Cathy Grossman	x	
Derek Wilson	x	
<u>Guests:</u>		

Key Points from Board of Directors				
Agenda 02/19/19				
	<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
1. Call to order			4:02 p.m. Jan Martin	x
A. Establish Quorum	x			
B. Introduction				
2. Changes to the agenda		x		
3. Consent Items				
A. Agenda	x			Cari Karns moved to approve; seconded by Lynne Jones; unanimously approved
B. Minutes	x			Cari Karns moved to approve; seconded by Lynne Jones; unanimously approved
4. CEO Report				
A. Matters for Approval			CEO detailed report included in board packet	none
5. Committee Reports				
A. Finance Committee				
Financial Packet Review	x			Cari Karns moved to approve; seconded by Scott Whittington; unanimously approved
Additional Matters for Approval		x		
B. Building Committee				
Building Committee Review			Deb Ridsen gave an update on the combined Building & Finance Commttee members.	Jason will give Tom Cone the green light to prepare letter of intent to CHAFA for housing project
Additional Matters for Approval		x		

	<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
C. Events Planning Committee				
Events Planning Committee			Still working to procure Lane funding. Need to recruit additional members to the events planning committee.	
Additional Matters for Approval				
6. Old Business				
A. None				
7. New Business				
A. Leadership Organization			Handout	
B. Board Resolution - Authorized Signers	x			Lynn Jones moved to approve and Becky Hurley seconded
8. Related Board Reports				
A. Foundation				
Matters for Approval	x		Bill Berenz and Skip Morgan 2 New Foundation Board Member	Carla Hartsell moved; Lynne Jones seconded; unanimously approved
B. Silver Key Enterprise				
Matters for Approval				
C. Senior Heritage Plaza				
Matters for Approval				
9. Board Reports				
Matters for Approval				
10. Next meeting				
03/19/19				
Adjourn 5:10 p.m. Jan Martin				

Jan Martin, Board Chair



Board of Director - Meeting Minutes

03/19/19

Scribe: Paula Humber

<u>Member's</u>	<u>Present</u>	<u>Absent</u>
Jan Martin, Chair	x	
Lynne Jones, Vice Chair		x
Greg Broeckelman, Secretary		x
Dave Bunkers, Treasurer	x	
Carla Hartsell, Imd. Past Chair		x
Becky Hurley	x	
David Lord	x	
Steve Hunsinger		x
Cmdr. Scott Whittington		x
Mike Rowe	x	
Gary Geiser		x
Cari Karns	x	
<u>Leadership Team:</u>		
Jason DeaBueno	x	
Paula Humber	x	
Deb Ridsen	x	
Valerie Anders	x	
Cathy Grossman	x	
Derek Wilson	x	
Dayton Romero	x	
Peggy Leidel	x	
Victoria Salser	x	
<u>Guests:</u>		
Roxanne Eflin, Grants Manager	x	

Key Points from Board of Directors Agenda 03/19/19				
	<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
1. Call to order				
A. Establish Quorum		x		items for vote not obtained
B. Introduction				
2. Changes to the agenda			Drug/Alcohol Policy revisions	
3. Consent Items				
A. Agenda		x		approval not obtained due to lack of quorum
B. Minutes		x		approval not obtained due to lack of quorum
4. CEO Report				
A. Reserve and Ride Business Plan Appendix A			find funding for minimum of 2 years	vote at April 16 meeting
5. Committee Reports				
A. Finance Committee				
Financial Packet Review		x		approval not obtained due to lack of quorum
Additional Matters for Approval				
B. Building Committee				
Building Committee Review			committee did not meet	none
Additional Matters for Approval				

		<u>Yes</u>	<u>No</u>	<u>Additional notes</u>	<u>Action required</u>
C. Events Planning Committee					
Events Planning Committee				Requested that all board members be table captain or at least co-captain	
Additional Matters for Approval					none
6. Old Business					
A. None to Report					
7. New Business					
A. Broken for Good					deferred until April meeting due to lack of attendance
B. Grants Management				Roxanne explained handouts provided	none
C. Drug and Alcohol Policy				policy update due to Federal requirements - Deb will send to board via email for vote	action to vote will be done electronically
8. Related Board Reports					
A. Foundation					
Matters for Approval					none
B. Silver Key Enterprise					
Matters for Approval					none
C. Senior Heritage Plaza					
Matters for Approval					none
9. Board Reports					
Matters for Approval					none
10. Next meeting					
04/16/19					

Adjourned at 5:22 p.m.

Secretary/Chair :



April (For March) 2019

CEO Report

Dear Board,

In March of 2019, Silver Key Senior Services (Silver Key) entered into an exploratory phase of review to determine whether the Colorado Housing and Finance Authority (CHFA) would support the development of senior-specific, affordable housing units on a land owned by Silver Key adjacent to Silver Key's Administrative Offices at 1575 S. Murray Blvd, Colorado Springs, CO 80916.

Pending early review and support by CHFA staff, a completed application will be submitted by June 1, 2019 with an estimated construction closing date of March 1, 2020. The proposed financing will be contingent on approval of low-income housing tax credit (LIHTC) incentives utilizing the 9% credit that generally is reserved for new construction.

The proposed effort will add 70 housing units to the community's under-capacity of stock. The Area Median Income (AMI) for the project will be between 30-60%. Silver Key has experienced a great deal of support for this project including relevant stakeholders such as the City of Colorado Springs and El Paso County's Housing Authority.

Respectfully submitted,
Jason DeaBueno

Governance Decisions, Monitoring & Accountability

1. Current Significant Issues & Opportunities

a. Dashboard and Work plan

- i. Orient to the documents for continued evaluation of CEO role.

Board Dialogue/Consultation

- Are there any specific areas of concern, interest or focus that the board would like additional information about the dashboard or work plan?

b. Reserve and Ride Plus (business plan)

- i. This was a grant funded initiative to help determine whether a model of transport could be established that allowed volunteers to use their vehicles to transport Silver Key Clients (See Appendix A).

Board Dialogue/Consultation

- The organizational insurance policy was needing to be reauthorized as of March 1, 2019. In a brilliant process by what was included in the business plan by Cathy Grossman, Marketing and Communications Manager and the efforts by Val Anders, CFO and Deb Ridsen, COO, the newly established insurance includes the coverage for this work if we would choose to move forward. No additional premium was required to have this coverage – this was the major hurdle to consider this model of transportation.
- Jason will be meeting with the original funder to gauge interest in helping to fund the resources to establish this model of transport in Colorado Springs (approximately \$58,075).
- While there are still many finer details to work through does the board support exploring a pilot if funds are able to be procured from original funder or alternate funding source?

2. Matters for Approval

- i. (From last meeting) Establish Reserve and Ride Plus Demonstration Project Contingent on Procuring Required Start-up Funds

3. Risk and Compliance – Issues that Board needs visibility to and expected updates to conclusion.

3.1. Risk and Compliance Management

Issue	Level of Risk (1 Low; 2 Medium; 3 High)	Comments
Received the attached IRS notices that the SK – Foundation 990s for 6-30-2016 & 6-30-2017 was not filed.	3	Confirming the Required documents have been sent and that the effective FY is established as July/June

3.2. Risk and Compliance Updates or Incidents

The estimated loss to the organization for the two snow days last week equaling \$39,405.

3.3. Funder Obligation Concerns

Funder	Level of Risk (1 Low; 2 Medium; 3 High)	Details & Comments

VA Demonstration Grant	3	The model and strategy needs to be re-structured to fully meet the intent of the funding especially in the category of stipends for volunteers.
------------------------	---	---

1.3. Funder Obligation Concerns Updates

County-CDBG Rural Home Delivered Meals grant \$20,000	1	Awarded 9-1-2018 – 8-31-2018. There is a possibility that these funds will not be utilized in time. Letters will be sent to potential recipients. Should be able to achieve the needed compliance.
---	---	---

Informational

4. Update on Operational Activities

Key Accomplishments/Information

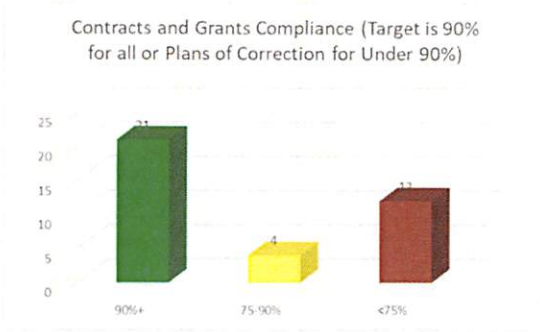
- a. Received 2018-2019 Carryover Funds AAA Additional Allocation - \$245,806
- b. 2019 award letter from CDOT for vehicles that we'll receive in 2019/2020. Our application for three (3) ADA Vans and one (1) small passenger bus has been approved; our award amount is \$163,356 with a local match of \$40,839 for a total vehicle cost of \$204,195.
- c. Dayton Romero is our representative on the Community Ethics Advisory Committee of Colorado Springs (CEAC) - The Committee exists to provide a broader, community-based view from a medical ethics perspective on issues relating to healthcare and wellness. The committee provides case review and recommendations as well as medical ethics-related education to and in collaboration with local agencies and resources.
- d. March for Meals was able to host the mayor at the event and news coverage occurred.
- e. Connection Café Demographics
 - 59 or less (volunteers, guests, etc.) 6%

- 60-69 26%
- 70-70 34%
- 80-89 27%
- 90-99 7%
- 100+ .3%

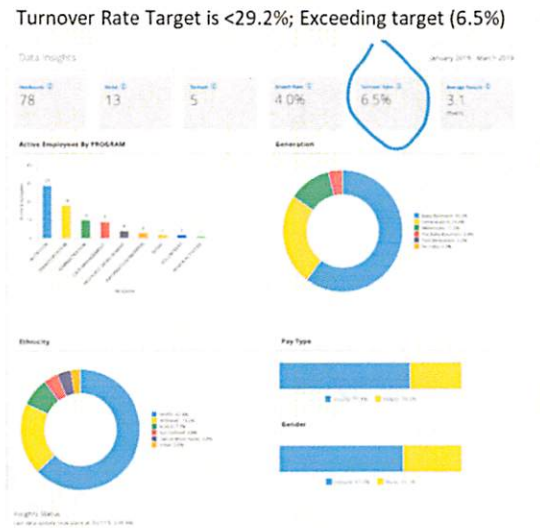
5. Matters for Noting

- a. New Staff – None to report for March
- b. May 8th Engaged at Any Age event 11:30 at Antler's Hotel
- c. Board Retreat Scheduled for May 21, 2019 Penrose House (9 – 2)

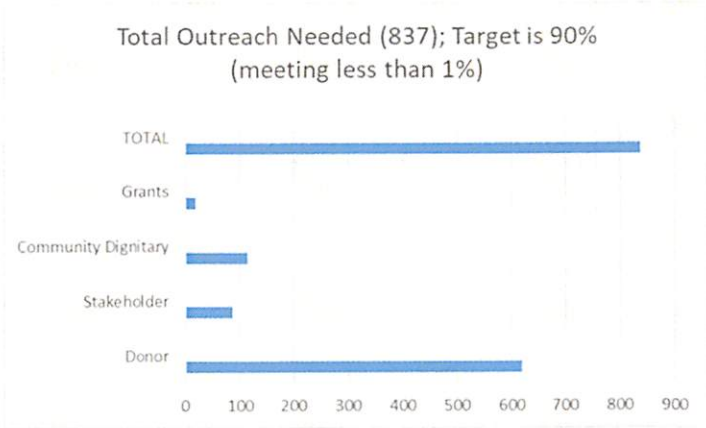
CEO Dashboard of Goals
March 2019



The contracts goal is not fully achieved at this point. Plans of Correction will be developed to achieve compliance over the next two months.



The Turnover rate is significantly under target but the data has not have time to mature to ensure that this is a reasonable reflection of where Silver Key is.



While there have been outreaches and increasing visibility to Silver Key, I have only met with 2 of the connection points that are internally identified. This has been substantially underachieved and will have a plan of correction over the next two months.

Goal is Achieved;

Enhance the relationship and connection between board and leadership.

- Arrange for leaders to present on various program and organizational in at least 80% of board meetings over the course of the year.

DeaBueno 6-month Expectations Document Tracking	
March Board Update	
A. Special Projects	Progress
Social Enterprise – Mate	90%
Meals for Veterans VA Choose Home Senior Demonstration Program (SDP)	25%
Meals for Denver vets	
Community Center programs Silver Key Center for Activity and Wellness Project	20%
Low income housing – Tom Cone - Application Process	100%
Ride Share Reserve and Ride Plus	90%
Special Projects % of Goal Achievement	65%
B. Financial Stewardship	Progress
Become familiar with Silver Key financials	60%
Assess Silver Key fundraising plan and long term strategy	20%
Financial Stewardness % of Goal Achievement	40%
C. Committees	Progress
Work with Executive Committee on agenda and meeting dates	100%
Attend committee meetings and evaluate current committee structure	80%
Committees % of Goal Achievement	90%
D. Board	Progress
Lead Board through transition	25%
Develop Board agendas	100%
Recommend additional Silver Key Board members	75%
Work with Executive Committee on April Strategic Planning	90%
Board % of Goal Achievement	73%
E. Transportation	Progress
Meet with Craig Blewitt from City Transit	100%
Report current status of city transportation funding/why rides are declining	50%
Transportation % of Goal Achievement	75%
F. Staffing	Progress
Evaluate current staffing and management	75%
Staffing % of Goal Achievement	75%
G. Community	Progress
Assess Silver Key community presence and recommend any additional ways we need to interface	50%
Community % of Goal Achievement	50%
H. Annual event – Luncheon May 8th Luncheon	Progress
Have a full plan developed for the luncheon	25%
Annual event % of Goal Achievement	25%
Overall Goal Achievement	62%

CEO Goal Monitoring	Progress
Ensure that an intentional talent recruitment, development and retention plan is in place and activated	100%
Fully demonstrate knowledge of all Silver Key contractual, grants and regulatory compliances	43%
Connect with and build relationships with key stakeholders critical to day to day and strategic initiatives of Silver Key	1%
Enhance the relationship and connection between board and leadership.	100%
Overall Goal Achievement	61%

**DeaBueno 6-month Plan
March 2019 Report**

<u>Special Projects</u>	<u>Notes</u>	<u>Timeline</u>	<u>Progress</u>
Social Enterprise - Mate	The financial model does not align to the resources available to successfully implement. The projection is that this effort will not provide resources to Silver Key operations until many years past 2025. Losses associated with this effort are expected to be (261,000) with an average loss of (52,000) per year for the first 5 years of implementation.	April Board Meeting (post Social Enterprise Meeting)	90%
Meals for Veterans VA Choose Home SDP Meals for Denver vets VA Choose Home SDP	This is a 3-year demonstration program pilot, to help the VA achieve its goal to "improve and streamline their internal care processes used for assessing and assigning Veterans to non-institutional care programs." This volunteer-focused program is designed to directly improve the Veteran, caregiver and family experience by providing Veterans with the choice to receive services at home. Silver Key was eventually awarded \$417,000 over three years, effective 9/30/2018. The grant provides funding for training and staff for our volunteer management team, as well as funding for transportation services locally and to Fitzsimmons, Home Delivered Meals, companionship/assistance to help Vets navigate housing and other essential living needs, plus marketing funds and 10% for Silver Key indirects.	In March it was confirmed that drawn down of funds could begin. The model is still needing to be reviewed and align resources allocated to deliver contractual requirements.	25%
Community Center programs Silver Key Center for Activity and Wellness Project	Silver Key Center for Activity and Wellness Project funded by NextFifty Grant for 2 years. Programming started in February and will continue until we are ready to launch a fuller program sometime this summer. Grant is a total of \$250,000 (\$100k first year and \$150k second year)	While the program has begun, there is not a fully fleshed out support model for associated program support (i.e. transportation and meals). In March, these requirements/needs will be outlined.	20%

<p>Low income housing – Tom Cone - Application Process</p>	<p>In March of 2019, Silver Key Senior Services (Silver Key) entered into an exploratory phase of review to determine whether the Colorado Housing and Finance Authority (CHFA) would support the development of senior-specific, affordable housing units on a land owned by Silver Key adjacent to Silver Key’s Administrative Offices at 1575 S. Murray Blvd, Colorado Springs, CO 80916. Pending early review and support by CHFA staff, a completed application will be submitted by June 1, 2019 with an estimated construction closing date of March 1, 2020. The proposed financing will be contingent on approval of low-income housing tax credit (LIHTC) incentives utilizing the 9% credit that generally is reserved for new construction. The proposed effort will add 80-90 housing units to the community’s under-capacity of stock. The Area Median Income (AMI) for the project will be between 30-60%. Silver Key has experienced a great deal of support for this project including relevant stakeholders such as the City of Colorado Springs and El Paso County’s Housing Authority.</p>	<p>Complete - Next step is potential application submission June 1, 2019.</p>	<p>100%</p>
<p>Ride Share Reserve and Ride Plus</p>	<p>The organizational insurance policy was needing to be reauthorized as of March 1, 2019. The newly established insurance includes the coverage for this work if we would choose to move forward. No additional premium was required to have this coverage – this was the major hurdle to consider this model of transportation. Need to meet with the original funder to gauge interest in helping to fund the resources to establish this model of transport in Colorado Springs (approximately \$58,075).</p>	<p>Board Review March</p>	<p>90%</p>
<p>Financial Stewardship</p>			
<p>Become familiar with Silver Key financials</p>	<p>Attended two finance committee meetings and have been evaluating financials. Early review has presented some challenges to put plans in place to manage. I believe that we should have a goal of at least 90 days cash on hand (and eventually a 6 month target would be fantastic but it is prudent to be realistic).</p> <p>I am concerned that we are not going to be as close to the budget as intended. Recognizing there have been a myriad of impacts to the operations, I will walk through these details with the leadership team so that there is awareness to the impacts.</p> <p>Too, I am concerned about how the 3 days of closure would impact the Financials and am evaluating options to include Saturday contingency efforts to offset losses on the program revenue</p> <p>Also, excluding the bequests – the losses would be even more pronounced.</p>	<p>Will continue to manage and implement plans of correction</p>	<p>60%</p>

Assess Silver Key fundraising plan and long term strategy	The fundraising and development plans are fractured in the system and need to be linked directly to leadership and program areas. A longer term strategy will be developed according to board retreat strategies and resources currently available in the system.	Will have more details after board retreat and continued assesment of internal resources and directions	20%
Committees			
Work with Executive Committee on agenda and meeting dates	Have demonstrated proficiency in developing agendas and supporting overall committee structures. Redeveloped the Executive Assistant role to be linkage between all committees, board and leadership team efforts.	Achieved	100%
Attend committee meetings and evaluate current committee structure	Am proposing charters for key committees and potential reconfiguring of the committee structures to support overall operations. Other areas that have impacted capacity are related to serving those clients under 60 and the geographic area is expanding. The model is highly adaptable for individual client need. May need to evaluate additional systemic solutions.	More to follow after board retreat	80%
Board			
Lead Board through transition	Established a board retreat alignment to The Advantage model of management and governance.	Continue to develop as we near the board retreat	25%
Develop Board agendas	Implemented a model of efficiency and engagement related to board process	Continue to monitor	100%
Recommend additional Silver Key Board members	While a specific list of potentials have not been brought forward, the compentencies related to IT, HR and Development are noted. Will continue to assess organization needs and bring forward names or competencies required to meet strategic goals.	Continue to evaluate	75%
Work with Executive Committee on April Strategic Planning	Strategic planning is an evolving process and will align at the board retreat in May	In process	90%
Transportation			
Meet with Craig Blewitt from City Transit	Complete - however, new tasks related to Trapeze and re-evaluation of criteria for rides for City funds needs to be established	Complete - additional focus emerged	100%
Report current status of city transportation funding/why rides are declining	Criteria for rides has limited the ability to fully maximize the use of the allocation of funds. Will work with the City to determine if there are additional flexibilities in the criteria.	TBD	50%
Staffing			

Evaluate current staffing and management	The staffing model has a gap in middle management infrastructure for all the key service areas. Too, the leadership team is being engaged to The Advantage model and is early in the evaluation of what is needed to achieve organizational health as defined by the model. Executive Assistant role has been re-defined to meet the needs of the board, committees and management meetings. Program growth outpaced the administrative infrastructure to meet the organization's strategies.	There are some modifications to roles that will be presented during the budgeting process	75%
Community			
Assess Silver Key community presence and recommend any additional ways we need to interface	Being a 'thought leader' organization in the field of senior services is an opportunity for Silver Key to build community. However, there is a need for clarity about which sector within senior services Silver Key desires to be the community leader. There are many opportunities to explore for leadership.	The board retreat will help to define the "who are we" and then linkages to the community	50%
Annual Event - Engaged at Every Age - May 8th			
Have a full plan developed for the luncheon	The Annual Event has much opportunity but there have been gaps in the linkage to the overall leadership team and board support to ensure that this initial event is able to set the stage for the future of the friend/fund-raising event.	The plan will be completed by the end of March and will continue to step through for implementation	25%
CEO Goal Monitoring			
Ensure that an intentional talent recruitment, development and retention plan is in place and activated	Silver Key Turnover of staff and volunteers will not exceed 5% above historical trend (24.2%) during the 6-month transition.	TBD - as data is being collected for baseline - will have by April board meeting	tbd
Fully demonstrate knowledge of all Silver Key contractual, grants and regulatory compliances	All internal and external audits, contract or grant reviews will score a review of 90% acceptable or appropriate plans of correction for underperforming elements will be established over the next 6-months. Baseline being established.	TBD - as data is being collected for baseline - will have by April board meeting	tbd
Connect with and build relationships with key stakeholders critical to day to day and strategic initiatives of Silver Key	90% of all donors and key community partners will have a personal outreach and engagement by Jason within the next 6-months.	TBD - as data is being collected for baseline - will have by April board meeting	tbd

Enhance the relationship and connection between board and leadership.	Arrange for leaders to present on various program and organizational efforts in at least 80% of board meetings over the course of the next 6-months.	This is in process and being achieved.	100%
---	--	--	------



**Financial Package
FY 2018 - 2019
Nine Months Ending March 31, 2019**

Board of Directors



Executive Summary

CURRENT:

Nine Months as of March 2019 Results: YTD net loss of (\$274,098) vs. \$85,212 budgeted net income...Net Operating loss before depreciation (\$151k) vs. \$49k budget.

LAG-OPERATING RESULTS:

>**Donations and Support** - YTD donations, bequest, and foundation support came in \$152k, 18% over budget because of unexpected bequests/estate gifts received this year of \$151k.

>**Government Grants** - YTD \$1,382,365 which is under budget by (\$65k), this is a timing issue by of receiving PPACG-AAA Nutrition Services Incentive Program (NSIP) funds of \$59k which reduces the program unit billing and the CDOT vehicle grant of \$45k both expected reach budget by the end of the fiscal year. PPACG-AAA awarded additional funds of \$109k for programs and \$136k for equipment and capital items to be received by the end of June 2019.

>**Other Grants** - YTD received \$328k we are behind budget by (\$261k) - Management Team does not believe we will reach the budgeted goal of \$855,400 this year.

>**Program Revenues** - YTD \$494k budgeted at \$577k below budget by (\$83k) - YTD below budget (\$56K), Reserve & Ride donations down by (\$17k) and Home Delivered Meals down by (\$42k) and Connection Café donations down by (\$10k) for the year and expected to continue to below budget for the rest of the fiscal year.

>**Other Revenue** - YTD \$50k above budget due to miscellaneous income from insurance reimbursement for vehicle hail damage last summer.

>**Payroll & Related Expenses** - YTD (1%) over budget (\$26k), salaries over because of paying of the overlap of CEOs for February and health insurance benefits over by \$11,239 year to date as of January we have 7 additional employees electing health benefits since January 2019. Salaries and benefits continue to increase as open positions were filled as of July 2018 head count was 68 as of March it is 78 and increase of 10. Current employment opportunities: Reserve & Ride Drivers (2 positions) - signed a contract with Goodwill April 2019 to provide drivers at \$16.65 per hour to meet the ride demand and our PPACG-AAA commitments with additional drivers.

>**Operating Expenses:** YTD as a whole under budget by \$31k and expect the remaining three months to follow current trend.

>**Cash Flow** - it was necessary to draw \$100,000 from Ent Line of Credit to cover payroll and operating expenses during March 2019.

>**LEAD - PROJECTED FISCAL YEAR END:** - estimate that year end revenue \$4.7m - \$650k below budget, expenses projected at \$4.8m with net loss before depreciation (\$50k). Projecting a negative cash flow over the next three months with a possibility of the LOC balance being at \$500k at year end. Management team continues to investigate other revenue opportunities to support program revenue shortages.

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2018-2019 (Summary)

	Actual Mo Mar. 2019	Budget Mo Mar. 2019	\$ Variance	Actual 9 Months Mar. 2019	Budget 9 Months Mar. 2019	\$ Variance	% Variance	Annual Budget
OPERATING REVENUE								
DONATIONS	9,998	22,000	(12,002)	305,221	308,500	(3,279)	-1.1%	374,500
BEQUESTS	-	4,000	(4,000)	187,463	36,000	151,463	420.7%	48,000
SPONSORSHIPS - OTHER	3,766	2,260	1,506	20,399	20,340	59	0.3%	27,120
SPECIAL EVENTS/SPONSORSHIPS, NET	17,383	-	17,383	116,748	124,000	(7,252)	-5.8%	124,000
FOUNDATION SUPPORT	27,092	27,000	92	249,954	248,600	1,354	0.5%	330,000
DISTRIBUTIONS FROM TRUSTS	12,387	10,800	1,587	107,747	97,200	10,547	10.9%	129,600
IN-KIND DONATIONS	-	-	-	-	-	-	n/a	-
TOTAL DONATIONS/SUPPORT	70,626	66,060	4,566	987,531	834,640	152,891	18.3%	1,033,220
GOVERNMENT GRANTS	152,298	153,475	(1,177)	1,382,365	1,446,925	(64,560)	-4.5%	2,002,534
OTHER GRANTS	2,412	85,200	(82,788)	327,796	589,000	(261,204)	-44.3%	855,400
TOTAL GRANTS	154,710	238,675	(83,965)	1,710,161	2,035,925	(325,764)	-16.0%	2,857,934
PROGRAM FEES	39,483	67,230	(27,747)	414,031	499,650	(85,619)	-17.1%	708,250
THRIFT STORE SALES	8,920	8,700	220	80,093	77,600	2,493	3.2%	103,700
TOTAL PROGRAM REVENUE	48,403	75,930	(27,527)	494,123	577,250	(83,127)	-14.4%	811,950
OTHER REVENUE								
BENEFICIAL INT IN TRUSTS - CHANGE	-	1,000	(1,000)	-	9,000	(9,000)	-100.0%	12,000
INVESTMENT INCOME - OPER INV, NET OF FEES	7,811	1,825	5,986	9,962	20,125	(10,163)	-50.5%	24,000
INVESTMENT INCOME - OTHER (Social Enterprise)	-	250	(250)	(584)	2,250	(2,834)	-125.9%	3,000
MURRAY LEASE INCOME, NET	4,946	11,730	(6,784)	100,412	94,360	6,052	6.4%	129,550
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	n/a	-
MISCELLANEOUS INCOME	100	-	100	66,383	-	66,383	n/a	-
TOTAL OTHER REVENUE	12,857	14,805	(1,948)	176,174	125,735	50,439	40.1%	168,550
TOTAL OPERATING REVENUE	286,597	395,470	(108,873)	3,367,990	3,573,550	(205,560)	-5.8%	4,871,654
OPERATING EXPENSES								
SALARIES, TAXES AND BENEFITS	256,458	223,236	33,222	2,055,244	2,028,314	26,930	1.3%	2,714,142
SENIOR ASSISTANCE	11,325	11,400	(75)	99,822	106,350	(6,528)	-6.1%	140,550
TRANSPORTATION	30,369	35,075	(4,706)	335,446	311,315	24,131	7.8%	415,560
NUTRITION	61,665	63,960	(2,295)	572,216	558,440	13,776	2.5%	755,460
DEVELOPMENT & MARKETING	2,849	5,965	(3,116)	22,256	55,660	(33,404)	-60.0%	68,904
PROGRAM SUPPLIES	(247)	4,709	(4,956)	37,581	42,381	(4,800)	-11.3%	56,508
OFFICE EXPENSES/SUPPLIES	10,260	3,775	6,485	47,617	33,975	13,642	40.2%	45,300
OCCUPANCY EXPENSES	28,793	23,012	5,781	190,098	204,108	(14,010)	-6.9%	272,344
OTHER GENERAL AND ADMINISTRATIVE	25,956	16,745	9,211	159,342	183,905	(24,563)	-13.4%	235,990
TOTAL OPERATING EXPENSES	427,429	387,877	39,552	3,519,623	3,524,448	(4,825)	-0.1%	4,704,758
NET OPERATING INCOME BEFORE DEPRECIATION	(140,832)	7,593	(148,425)	(151,633)	49,102	(200,735)	-408.8%	166,896
DEPRECIATION AND AMORITIZATION	48,448	43,445	5,003	427,955	389,590	38,365	9.8%	519,545
NET OPERATING INCOME/(LOSS)	(189,280)	(35,852)	(153,428)	(579,588)	(340,488)	(239,100)	70.2%	(352,649)
TOTAL CAPITAL CAMPAIGN, NET	440	47,300	(46,860)	305,491	425,700	(120,209)	-28.2%	567,600
TOTAL REVENUE OVER/(UNDER) EXPENSE	(188,840)	11,448	(200,288)	(274,098)	85,212	(359,310)	-421.7%	214,951

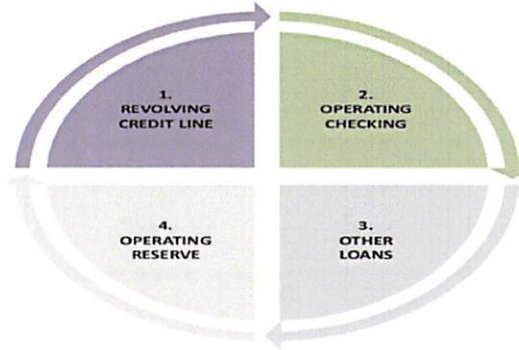
Silver Key Senior Services

Balance Sheet

As of 3/31/2019

	<u>Current Year</u>	<u>Previous Month</u>	<u>6/30/2018 Prior Year</u>
ASSETS			
CURRENT			
CASH - OPERATING	75,812	117,800	155,356
CASH - CAPITAL CAMPAIGN	0	0	156,515
OPERATING RESERVE	<u>3,454</u>	<u>91,525</u>	<u>110,153</u>
Total CASH	79,266	209,325	422,024
ACCOUNTS RECEIVABLE	494,878	451,412	582,508
PLEDGES RECEIVABLE	27,900	27,450	11,352
PREPAID EXPENSES	49,243	44,150	105,322
OTHER CURRENT ASSETS	<u>105,000</u>	<u>125,000</u>	<u>37,571</u>
Total Receivables	677,021	648,012	736,753
Total CURRENT	<u>756,287</u>	<u>857,337</u>	<u>1,158,777</u>
FIXED			
LAND & BUILDINGS	5,199,875	5,172,175	5,114,284
FURNITURE, FIXTURES & EQUIPMENT	1,452,071	1,366,334	1,303,188
VEHICLES	1,326,623	1,326,103	1,347,879
ACCUMULATED DEPR & AMORT	<u>(2,585,269)</u>	<u>(2,536,821)</u>	<u>(2,203,925)</u>
Total FIXED	5,393,300	5,327,791	5,561,426
OTHER ASSETS			
BENEFICIAL INTEREST IN TRUSTS	4,422,540	4,422,540	4,422,540
INVESTMENTS (OPER RESERVE)	1,105,352	1,097,557	1,098,144
OTHER ASSETS	<u>41,855</u>	<u>39,820</u>	<u>43,894</u>
Total OTHER ASSETS	<u>5,569,747</u>	<u>5,559,917</u>	<u>5,564,578</u>
Total ASSETS	<u>11,719,334</u>	<u>11,745,045</u>	<u>12,284,781</u>
LIABILITIES			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	207,196	150,485	213,013
SALARIES PAYABLE	124,852	111,755	101,001
ENT CREDIT UNION - RLOC	100,000	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	51,795	51,795	54,461
SECURITY DEPOSITS - MURRAY TENANTS	13,420	13,420	13,420
DEFERRED REVENUE	45,853	48,120	53,100
OTHER LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>
Total CURRENT LIABILITIES	543,116	375,575	434,995
LONG-TERM LIABILITIES			
N/P - ENT CREDIT UNION	234,226	238,638	633,696
Total LONG-TERM LIABILITIES	<u>234,226</u>	<u>238,638</u>	<u>633,696</u>
Total LIABILITIES	<u>777,342</u>	<u>614,213</u>	<u>1,068,691</u>
NET ASSETS			
NET ASSETS BEGINNING BALANCE			
Total NET ASSETS BEGINNING BALANCE	<u>11,216,090</u>	<u>11,216,090</u>	<u>10,316,732</u>
REVENUE OVER (UNDER) EXPENSES	11,216,090	11,216,090	10,316,732
Total REVENUE OVER (UNDER) EXPENSES	<u>(274,098)</u>	<u>(85,257)</u>	<u>899,358</u>
Total NET ASSETS	<u>10,941,992</u>	<u>11,130,833</u>	<u>11,216,090</u>
TOTAL LIABILITIES & NET ASSETS	<u>11,719,334</u>	<u>11,745,046</u>	<u>12,284,781</u>

Silver Key - Operating Reserve Tracking



Month	\$500k/4% RLOC Balance (paid off)		Operating Cash (\$1.2 M)		Days of Cash on Hand (90 days Goal)		Ent Other Loans (paid off)		Operating Reserve (Inv) (\$2.5M bal)	
Jun 2017	40,000	X	122,914	X	11	X	1,215,370	X	1,628,676	X
Jul 2017	65,000	X	36,891	X	3	X	1,215,370	X	1,331,555	X
Aug 2017	-	✓	97,439	X	8	X	1,215,370	X	1,335,746	X
Sep 2017	100,000	X	147,983	X	12	X	1,115,370	X	1,361,526	X
Oct 2017	-	✓	179,728	X	15	X	1,115,370	X	1,074,619	X
Nov 2017	-	✓	228,442	X	21	X	1,152,269	X	1,091,270	X
Dec 2017	-	✓	365,666	✓	32	X	1,050,000	X	1,117,832	X
Jan 2018	-	✓	424,524	✓	39	X	1,050,000	X	1,140,486	X
Feb 2018	-	✓	350,358	✓	31	X	900,000	X	1,099,552	X
Mar 2018	-	✓	395,422	✓	34	X	900,000	X	1,095,077	X
Apr 2018	-	✓	262,132	✓	24	X	896,210	X	1,099,190	X
May 2018	-	✓	311,236	✓	27	X	692,254	X	1,100,230	X
Jun 2018	-	✓	252,110	✓	22	X	688,157	X	1,098,144	X
Jul 2018	-	✓	251,690	✓	22	X	683,659	X	1,117,753	X
Aug 2018	-	✓	162,272	X	13	X	674,687	X	1,125,593	X
Sep 2018	-	✓	130,534	X	12	X	620,002	X	1,123,514	X
Oct 2018	-	✓	192,929	X	15	X	515,400	X	1,062,487	X
Nov 2018	-	✓	101,384	X	7	X	450,541	X	1,069,836	X
Dec 2018	-	✓	216,298	X	17	X	445,511	X	1,017,431	X
Jan 2019	-	✓	363,163	✓	27	X	440,433	X	1,076,793	X
Feb 2019	-	✓	209,325	X	15	X	290,433	X	1,097,557	X
Mar 2019	100,000	X	79,266	X	6	X	292,021	X	1,105,352	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.